

Sustainability Report 2024





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Sustainability Report 2024



NORFIN



About this Report

The publication of this report reflects Norfin Group's commitment to sustainability by integrating ESG criteria into its management model, driving value creation for all stakeholders. This report details our sustainability progress throughout 2024, highlighting the development of our ESG strategy and future goals, reinforcing our commitment to more sustainable operations.

This report encompasses Norfin Group's activities, including the global operations of Norfin SGOIC and Norfin Serviços. Throughout the report, whenever "Norfin Group" is mentioned, it refers to the combined activities of both companies. Where feasible, all information and data are presented separately for Norfin SGOIC and Norfin Serviços. Detailed information on Norfin Group's activities can be found in Chapter 01 — on page 7.

The reporting period covers January 1, 2024, to December 31, 2024, including data from 2024 unless otherwise noted. As this is Norfin Group's first ESG report, it includes relevant initiatives and management practices that began earlier to provide context, as well as 2023 data for comparison where available.

This report follows the Global Reporting Initiative's (GRI) Universal Standards and includes additional disclosures relevant to the real estate sector and reports the alignment with the Sustainable Development Goals. A GRI Content Index and can be found in Chapter 07 Appendix 3 — on page 103.

We are proud to present our inaugural report and remain committed to providing a transparent and comprehensive account of our progress. As we continue to advance our initiatives, we welcome your feedback. Please share any comments or suggestions with us at esg@norfin.pt.



Welcome to our 2024 Sustainability Report

Dear Investors and Partners,
We are proud to share the Norfin Group's first Sustainability Report — a milestone in our 26-year journey of creating long-term value for our investors, employees, and the communities we serve.

We are living in a time of profound transformation in global markets. New European regulations, such as the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD), are reshaping expectations around transparency and accountability in the financial sector. While these frameworks bring complexity and new demands, they also open the door to greater trust, stronger governance, and the attraction of capital aligned with sustainable principles.

This inaugural ESG Report represents the formal launch of our sustainability reporting journey. More than just fulfilling regulatory obligations, it reflects the Norfin Group's strategic commitment to embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations.

This commitment is also aligned with the Principles for Responsible Investment (PRI), through our affiliation with the Arrow Global Group.

Our Sustainability Strategy is the result of a rigorous and inclusive process. We conducted a materiality assessment, engaged with key stakeholders, benchmarked industry best practices, and held internal workshops to identify the risks, opportunities, and priority areas most relevant to our business and regulatory landscape.

This has led us to a clear and ambitious vision for Norfin Group: to develop, manage, and support sustainable real estate investments — effectively managing risk, fostering innovation, creating positive impact in the communities where we operate, and promoting the wellbeing and growth of our people.

This report outlines the progress made in 2024 and the commitments we are embracing going forward: deeper integration of ESG criteria across the investment lifecycle, the promotion of environmental

certifications for our assets, an enhanced focus on diversity and employee wellbeing, and continued alignment with the United Nations Sustainable Development Goals.

We recognize that this is a path of continuous evolution. The journey toward sustainability is demanding — but it also presents significant opportunities for leadership, innovation, and long-term value creation.

To everyone who has supported and contributed to this process — our employees, investors, clients, and partners — thank you. We invite you to join us as we open this important new chapter in the Norfin Group's story.

Francisco Sottomayor
Chief Executive Officer





Message from the CEO

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01. **Company profile: Norfin Group figures**

About Norfin Group

Norfin Group is the largest independent Real Estate Investment Manager in Portugal, operating across the entire real estate value chain, from project conception to development, and the sale or operation of properties.

We manage national and international capital with a wide range of investment profiles and strategies in sectors such as residential, commercial, and hospitality. The group consists of two companies: Norfin SGOIC and Norfin Serviços.

Founded in 1999, Norfin SGOIC focuses exclusively on managing Collective Investment Schemes in the form of Closed-End Real Estate Investment Funds and in the form of Collective Investment Companies. It is fully licensed and supervised by CMVM (Comissão do Mercado de Valores Mobiliários), the Portuguese Security Markets Commission.

Established in 2010, Norfin Serviços specializes in managing real estate assets held by unregulated vehicles.

As of 2024, Norfin SGOIC managed 12 real estate investment funds¹, while Norfin Serviços managed 18 non-regulated vehicles² and oversaw 1,212,210 m² of assets in various sectors, mainly located in the Greater Lisbon area and the Algarve.

Despite the difference in the types of vehicles managed by each company, their activities and internal procedures are largely aligned and the approach to most management and sustainability issues are the same.

Norfin Group’s workforce of a total of 142 employees is distributed across its offices in Lisbon, Vilamoura and Porto³.

Business Highlights

142
Employees

2
Offices*
Lisbon
and Vilamoura

1. Funds managed during 2024: Imocar - Fundo de Investimento Imobiliário Fechado; Trindade - Fundo de Investimento Imobiliário Fechado; Guebar - Fundo de Investimento Imobiliário Fechado; Arrabida - Fundo de Investimento Imobiliário Fechado; Multiusos Oriente - Fundo de Investimento Imobiliário Fechado; Ilustre e Perfeito - SIC Imobiliária Fechada, S.A.; Encosta da Parede - SIC Imobiliária Fechada, S.A.; Vilamoura Lusotur - SIC, Imobiliária Fechada, S.A.; Funds that were managed during 2024 and out of the portfolio at the end of 2024: Ibéria - Fundo de Investimento Imobiliário Fechado; Fundo de Investimento Imobiliário Fechado BeiraFundo; Alcance Atraente SIC Imobiliária Fechada S.A.; Vantagem Galopante SIC Imobiliária Fechada S.A.
2. Non-regulated vehicles managed during 2024: Black Folder, S.A.; BNP Paribas R.I. Estate Invest. Manag.Germany GMBH / Azaportfolio, S.A.; Sucesso Delicado, S.A.; Neptune Category, S.A.; Categoria Elementar, S.A.; Tabela Consensual Unipessoal Lda.; 3 Lagoas - Unipessoal, Lda.; Investia - Gestão e Planeamento Imobiliário, Lda.; Pontemar - Unipessoal, Lda.; Palmares-Companhia de Empreendimentos Turísticos de Lagos, S.A.; Norte Golfe - Promoções Turísticas e Imobiliárias; Marina de Vilamoura, S.A.; Campo Novo (Nineteenophelia II, S.A.; Nineteenophelia III, S.A.; Nineteenophelia IV, S.A.; Nineteenophelia V, S.A.; Nineteenophelia VI, S.A.; MetropolisOphelia Opco, S.A.; Imobridge, S.A.); D. Pedro Group (Dom Pedro Investimentos Turísticos, S.A.; Vilamoura World Marina & Madeira Hotels, S.A.; IMOPEDRO - Sociedade Imobiliária, S.A.); Waterfall (MOURASTOCK II - Investimentos Turísticos e Hoteleiros, S.A.; MOURASTOCK III - Investimentos Turísticos e Hoteleiros, S.A.). Non-regulated vehicles managed during 2024 and out of the portfolio at the end of 2024: Moleculerecord, S.A.; Regent (Magnetisvolume - Unipessoal, Lda. / Pertinente e Tranquilo, S.A.; Lagoas Park, SICAFI, S.A.
3. * Porto Office: Excluded from further data analysis due to not relevant number of FTEs (1).



To know more about
Arrow Global Group



Economic
Value distributed

€3,45 M

Operating
costs

€6,86 M

Payments
to government

€13,25 k

Community
investment

48,6%

Residential

25%

Hospitality

18,5%

Office

5,3%

Logistics

2,1%

Others

0,5%

Retail

I



12

Funds and Collective
Investment
Companies

18

Non-regulated SPV





01. **Company profile: Norfin Group figures / About Norfin Group**

In 2018, both companies were acquired by the Arrow Global Group (AGG), one of the largest European groups in credit portfolio investment and management, with a presence in 8 European geographies.

In Portugal, AGG investments include, among other companies, 100% direct or indirect stakes in Norfin SGOIC and Norfin Serviços, Whitestar, Details, Hefesto, Restart Capital, and Nexor. These entities, often referred to as platforms, work together to ensure that our clients—whether institutional or private, Portuguese or international—benefit from a comprehensive and integrated range of services in our areas of expertise.

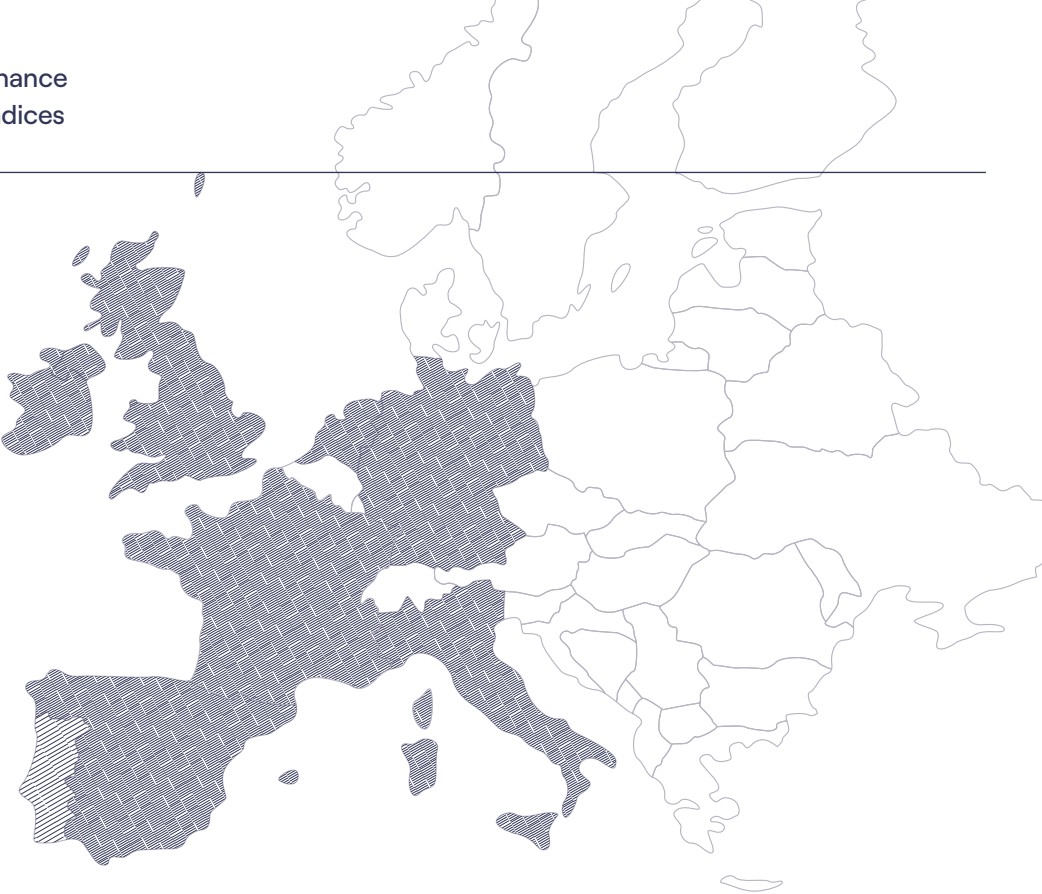
Arrow Global
Founded in 2005 and headquartered in the United Kingdom, is a leading European investor and manager of alternative assets, specialized in private credit and real estate. The company identifies, acquires and manages credit portfolios and real estate assets from banks and financial institutions. Arrow Global’s business is regulated in several of the eight European countries where it operates (UK, Ireland, Italy, Portugal, Netherlands, Spain, France and Germany), managing around €112 billion of assets (AUM) and employing more than 4,400 people⁴.

Since 2020, the Group’s asset acquisitions have been conducted through the Investment Funds area, which focuses on investments in Credit, Real Estate, Hospitality, and Tourism.



4. Arrow Global Portugal website: <https://www.arrowglobal.pt/>

- UK
- Ireland
- Italy
- Portugal
- Netherlands
- Spain
- France
- Germany



NORFIN SGOIC

Founded in 1999

- Activity:
- Management of Collective Investment Schemes: Closed Real Estate Investment Funds and Collective Investment Companies.
 - Licensed and supervised by CMVM.

In 2024

- Activity:
- 12 Real Estate Investment Funds
 - Capital under management: €969,55 k
 - Area under management: 913,699 m²

NORFIN Serviços

Founded in 2010

- Activity:
- Management of real estate assets held by unregulated vehicles.

In 2024

- Activity:
- 18 unregulated SPV
 - Capital under management: €1,184 M
 - Area under management: 1,212,210 m²



**100% owned by
Arrow Global Group**



01. **Company profile: Norfin Group figures** / About Norfin Group

Our Core Business Lines

Transaction & Underwriting Support:

Sourcing opportunities and directly manage or advise investors through underwriting, capital structuring and transaction management.

Asset Management Services:

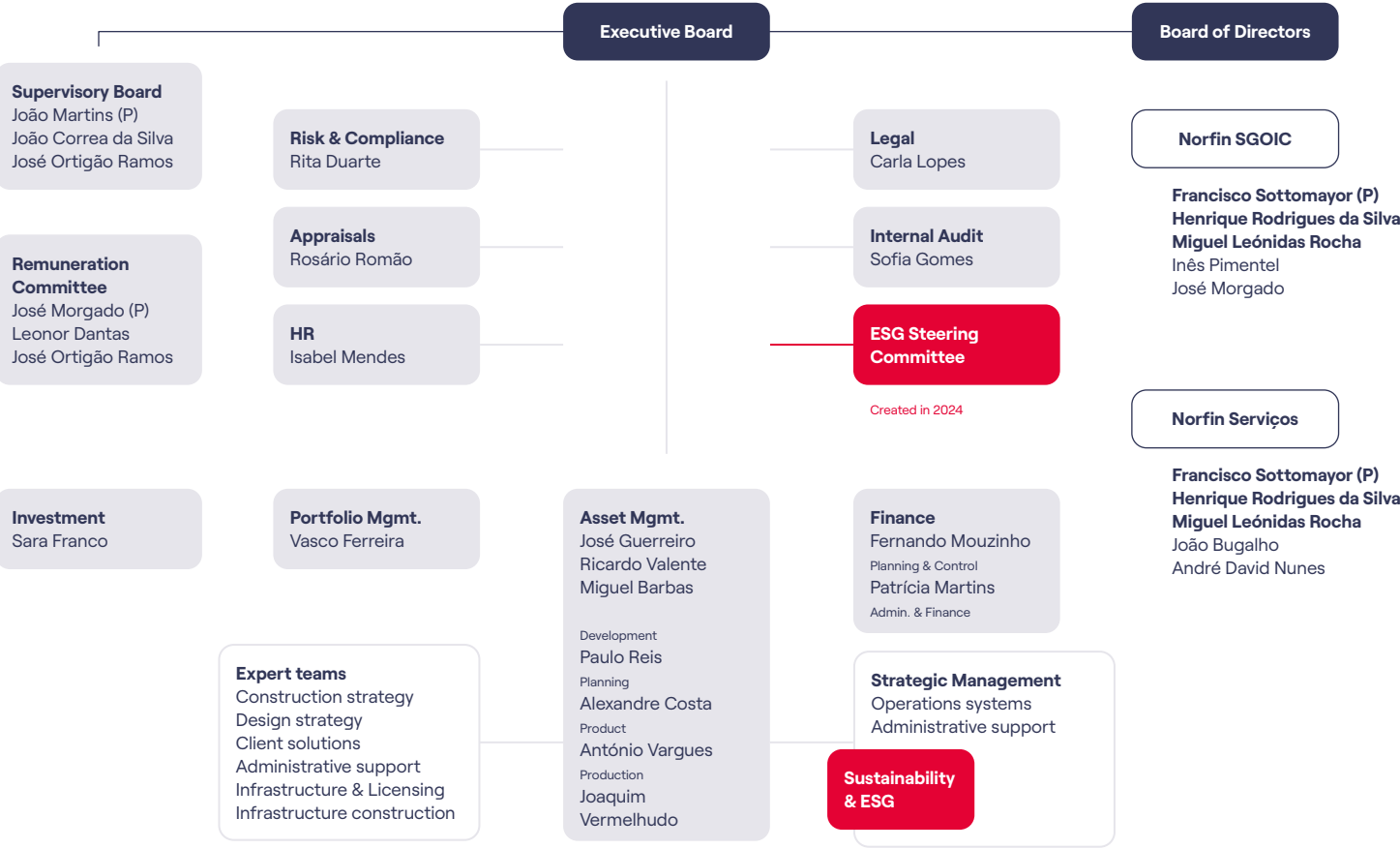
Local expert presence on behalf of institutional and private investors' acting across the entire investment lifecycle.

Vehicle Management Services:





Fiduciary institution accredited by CMVM capable of managing investments through tax efficient regulated vehicles and tailor-made corporate structures.





01. Company profile: Norfin Group figures / About Norfin Group



SUSTAINABILITY & ESG STEERING COMMITTEE

 Francisco Sottomayor Chief Executive Officer	 Inês Pimentel Chief People Officer	 Rita Duarte Compliance & Risk Management Director
 Henrique Rodrigues da Silva Chief Operation Officer	 Sara Franco Investments Director	 Maria Eliza Nadal Senior Associate Sustainability & ESG

CENTRAL ESG TEAM

 Henrique Rodrigues da Silva Chief Operation Officer	 Maria Eliza Nadal Senior Associate Sustainability & ESG
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01. Company profile: Norfin Group figures / About Norfin Group Group

Timeline

Real Estate Private Equity

1999–2007

Norfin Group has worked with all the major Portuguese institutional investors since day one in several high-profile projects

€800 M

AuM

- ▼
- Vision Portfolio (Offices)
 - Office Park Expo (Campus da Justiça)
 - Trindade (Residential)

Asset management for Banks

2007–2013

During the crisis the market came to a halt and it was next to impossible to invest. Norfin Group managed to increase its AuM by using its development expertise to start developing and managing assets for the Banks

- ▼
- Residential rental funds – properties from banks
 - Fundo de Arrendamento Mais
 - Fundo Solução de Arrendamento (more than 4,400 dwellings)

International Capital Era

2014–2018

Norfin Group gathered major institutional investors (such as a German pension fund and an US private equity) and acted as investment manager for both projects

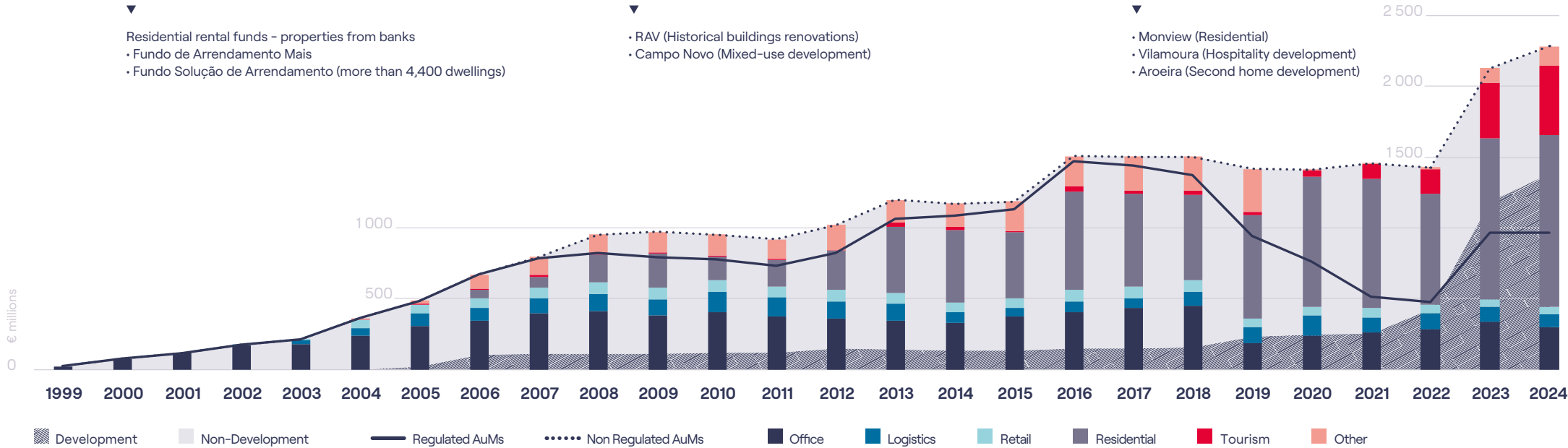
- ▼
- RAV (Historical buildings renovations)
 - Campo Novo (Mixed-use development)

Arrow Group

2018–2020

Acquisition by Arrow Global. Norfin Group started a new investment era pursuing more diversified strategies across Real Estate sectors (i.e., M&A activity in the hospitality sector and alternative lending platform)

- ▼
- Monview (Residential)
 - Vilamoura (Hospitality development)
 - Aroeira (Second home development)





01. **Company profile: Norfin Group figures**

Culture and Values

Norfin Group focus on maximizing customer value and seek to develop lasting, trusting relationships with stakeholders based on strong ethical and social responsibility principles.

We embrace the corporate culture and values of AGG to which we belong. It is through these values that we guide all our actions, in an ethical and responsible manner.



To know more
about our essence

**We cultivate
relationships of trust**

We treat our customers Personally. We value their feedback, from which we learn and adjust our processes. We seek to be an example for the market, always assuming our responsibilities.

We do the right thing

We keep our promises. We find reasonable solutions for our customers to settle their financial situation, treating them correctly and fairly.

We challenge and innovate

We are optimistic, flexible and we like challenges. We share ideas and lead projects – we are innovative and use our experience to lead change and innovation.

We succeed together

We conduct business in a way that ensures our customers’ success and our success. We support and collaborate.



Star Awards

Every month we hold an internal vote to nominate our stars: the employees who best represented Norfin Group’s values throughout the year!



01. Company profile: Norfin Group figures / Culture and Values

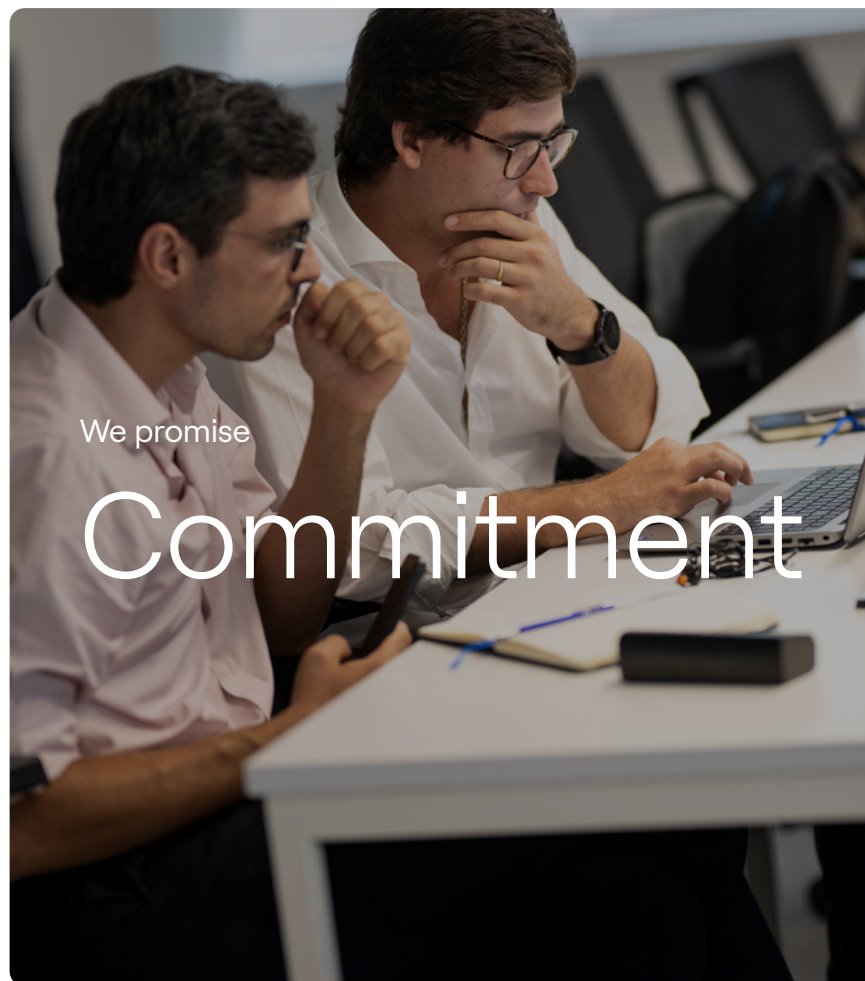
Our Essence

We work with

Dedication

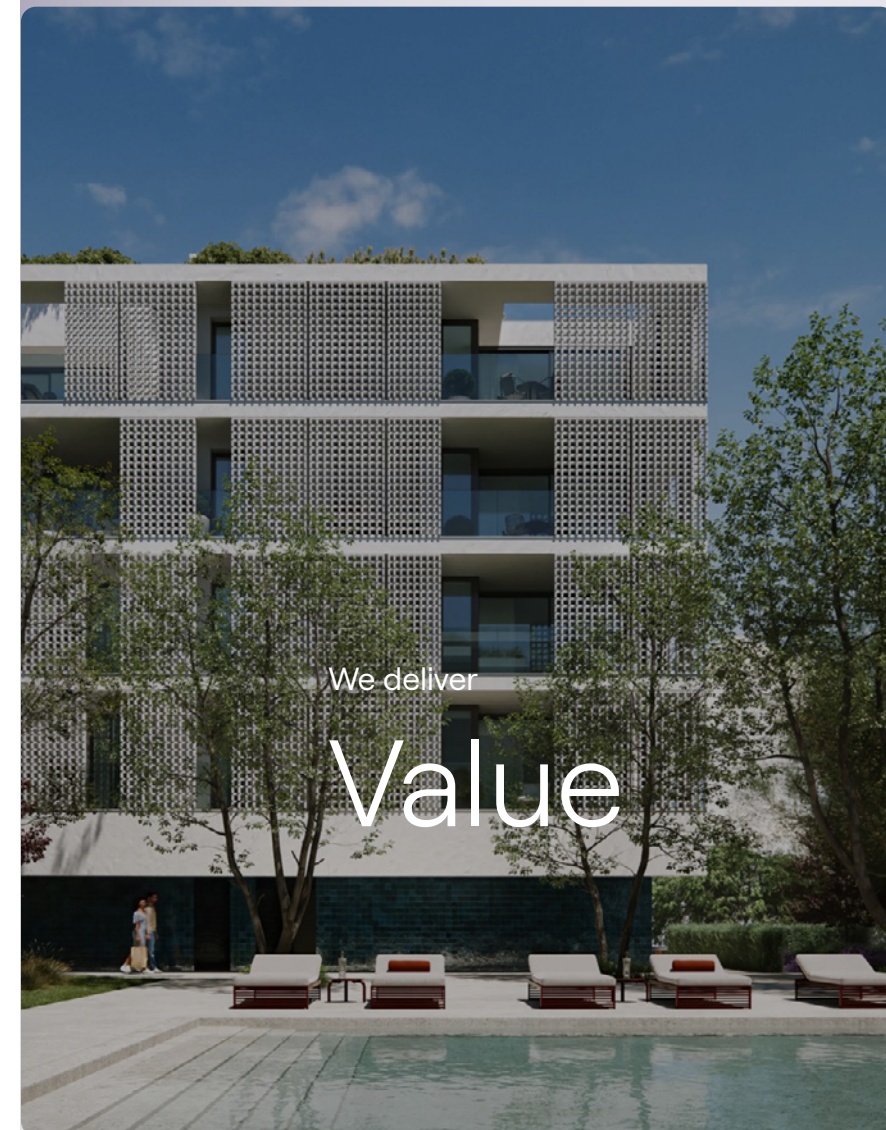
We promise

Commitment



We deliver

Value





01. **Company profile: Norfin Group figures** / Culture and Values

Key sustainability Figures

Our vision towards sustainability

To develop, manage and support sustainable real estate investments by effectively managing risks, challenging conventional paradigms with innovation and creating a positive impact on the communities we operate, ensuring the Wellbeing and growth of our employees.

8.2/10
Employees
engagement score

14
Sustainability
certifications issued

20
Volunteering
and Philanthropy initiatives

33%
Women
in Senior
position



1,563 tCO₂
Scope 1, 2 and 3 emissions

Scope 2 emissions: location-based.
Scope 3 emissions: business travel and AuM.

EcoVadis Silver
Norfin SGOIC



To know more about





01. Company profile: Norfin Group figures / Culture and Values

Awards and recognitions

Norfin SGOIC has been awarded the Silver rating in the 2024 EcoVadis assessment of Environmental, Social, and Governance (ESG) practices. With a percentile of 92%, we are ranked among the top 15% of companies evaluated globally.

EcoVadis, the world's leading organisation in corporate sustainability ratings, assessed over 100,000 companies, making this recognition even more significant. The evaluation is based on information provided by the company, as well as research and audits conducted by EcoVadis. This rating helps us better understand our sustainability practices, identify areas for improvement, and serves as a benchmark for our investors, partners, and clients.

Our strong ESG performance signifies our commitment to adopting and applying environmental, social, and governance criteria that guide our operations in a sustainable and responsible manner. This recognition is not just a metric, but a reflection of our ongoing commitment to creating a positive impact on both the environment and society.



Oriente Green Campus was awarded the prestigious **Green Asset Initiative of the Year** at the Iberian Property Awards, recognizing its exceptional contribution to sustainability in the real estate sector. This award highlights the building's role in setting new standards for sustainable office spaces in the Iberian market.

The asset holds **LEED Platinum** and **WELL Platinum** certifications, reflecting the highest standards of energy efficiency and occupant Wellbeing. These certifications confirm the building's commitment to sustainability, with advanced green technologies that minimize environmental impact and enhance the quality of life for its tenants.

Managed by Norfin SGOIC, Oriente Green Campus belongs to Multiusos Oriente – Fundo de Investimento Imobiliário Fechado, held by Orion Capital Managers. This collaboration reinforces both organisations' dedication to sustainable investment and responsible real estate development.



Norfin Group was certified as a **Great Place to Work Portugal** in 2023, joining a select group of companies recognized for their exceptional work environment and people management practices. This certification reflects the company's commitment to fostering a positive and inclusive workplace culture.

The recognition underscores Norfin Group's focus on employee Wellbeing, collaboration, and continuous development, demonstrating its dedication to creating a supportive environment for its teams.

25 Years of transformative achievements

In 2024, Norfin Group celebrated 25 years of innovation, leadership, and sustainable growth with a special event that brought together industry leaders, partners, and key stakeholders. This milestone celebration highlighted the company's journey, achievements, and ongoing commitment to shaping the future of real estate investment and management.





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02. ESG approach

Trends and Framework

The real estate sector is undergoing a major shift – from a reactive focus on energy efficiency to a strategic, integrated ESG approach driven by global risks, regulation, and stakeholder demands. In Europe, initiatives like the European Green Deal, the revised EPBD (Energy Performance of Buildings Directive), and the CSRD are pushing the sector toward zero-emission buildings, deeper transparency, and sustainability as a regulatory norm.

At the same time, capital markets are prioritizing assets that demonstrate ESG performance and resilience. Buildings that fail to adapt face financial and regulatory risks, while those that embed climate, social, and governance considerations are viewed as more future-proof.

For Norfin Group, ESG is not just about compliance –it’s a business strategy embedded across the real estate lifecycle. We aim not only to meet evolving standards, but to lead through innovation, responsibility, and long-term value creation.



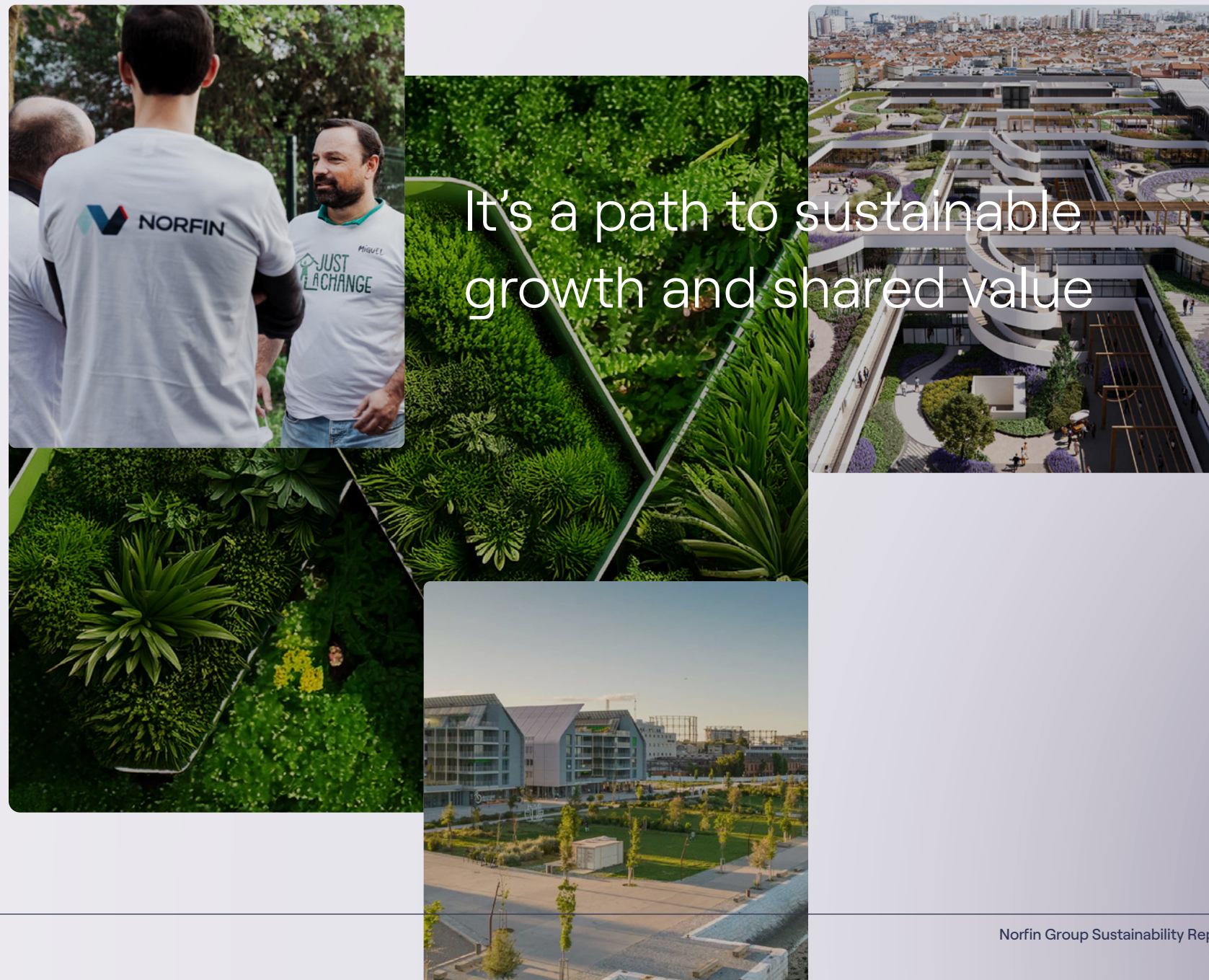
02. ESG approach

Our Perspective

Real estate plays a critical role in advancing the UN Sustainable Development Goals (SDGs), turning global goals into real-world impact. By 2015, the SDGs have become a global reference, in particular for institutional investors, guiding responsible investment and development.

Norfin Group embraces the SDGs as a strategic framework, using them to shape how we build, manage, and invest in assets that support social inclusion, environmental responsibility, and long-term resilience.

For us, aligning with the SDGs is not just a purpose — it's a path to sustainable growth and shared value.



It's a path to sustainable growth and shared value

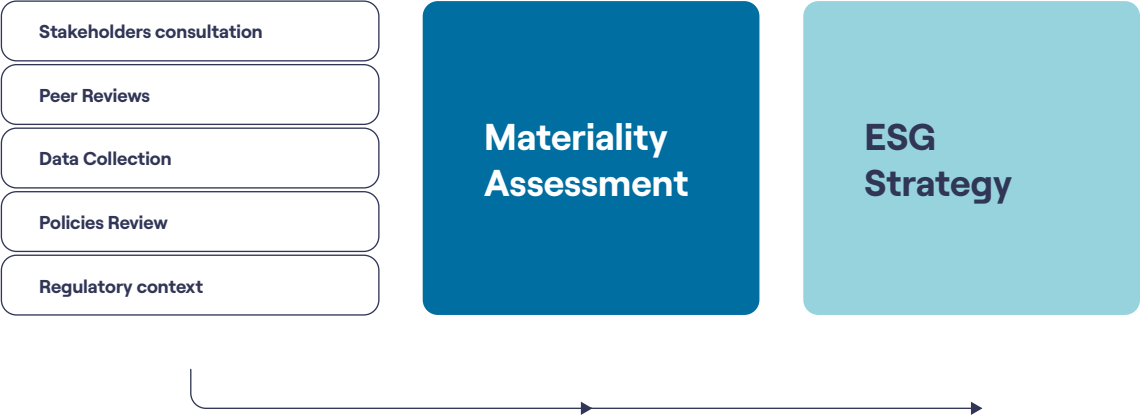


02. ESG approach

Our ESG path

At the end of 2023, we began our journey towards a more sustainable future, formalizing our sustainability strategy through a systematic process that included stakeholder consultation, analysis of the regulatory context, benchmarking and an internal diagnosis to establish our starting point. As a result of this analysis, it was possible to establish the material issues for our activity.

For this process we engaged a group of colleagues from different areas of the company in a focus group that met monthly and did a series of workshops to present and discuss the results on each step of the process.



The stakeholders consultation process that we carried out was specifically designed provide inputs to the definition of the sustainability strategy and reporting, but it also provided some additional input, which, where relevant, was subject to internal reflection within our decision-making process.

Stakeholder consultation

Objective:

- Understand the needs and expectations of stakeholders related to ESG issues.
- Identify risks and opportunities.
- Inputs for materiality assessment.

Methodology:

- Employees and tenants survey through a questionnaire.
- Interviews one-to-one with specific stakeholders

Tenants survey

Universe: 242 residential tenants
• Response rate: 52.5%

Employees survey

Universe: 100 employees
• Response rate: 78%

Interviews

6 interviews including: 1 portfolio client, 1 contractor, 1 lender, 1 regulator, 1 touristic organisation.

Peer review

Objective:

- Understand what the peers are doing (reporting, KPI and ESG practices)
- Best practices overview
- Inputs for materiality assessment

4 Peer companies reviewed on ESG issues

Regulatory context

- Norfin SGOIC is under SFDR
- Norfin Group might have to report under CSRD in the future
- EU Taxonomy applicable to Norfin Group activities
- EPBD applicable to buildings

External context

- ESG trends and real estate market context



02. ESG approach

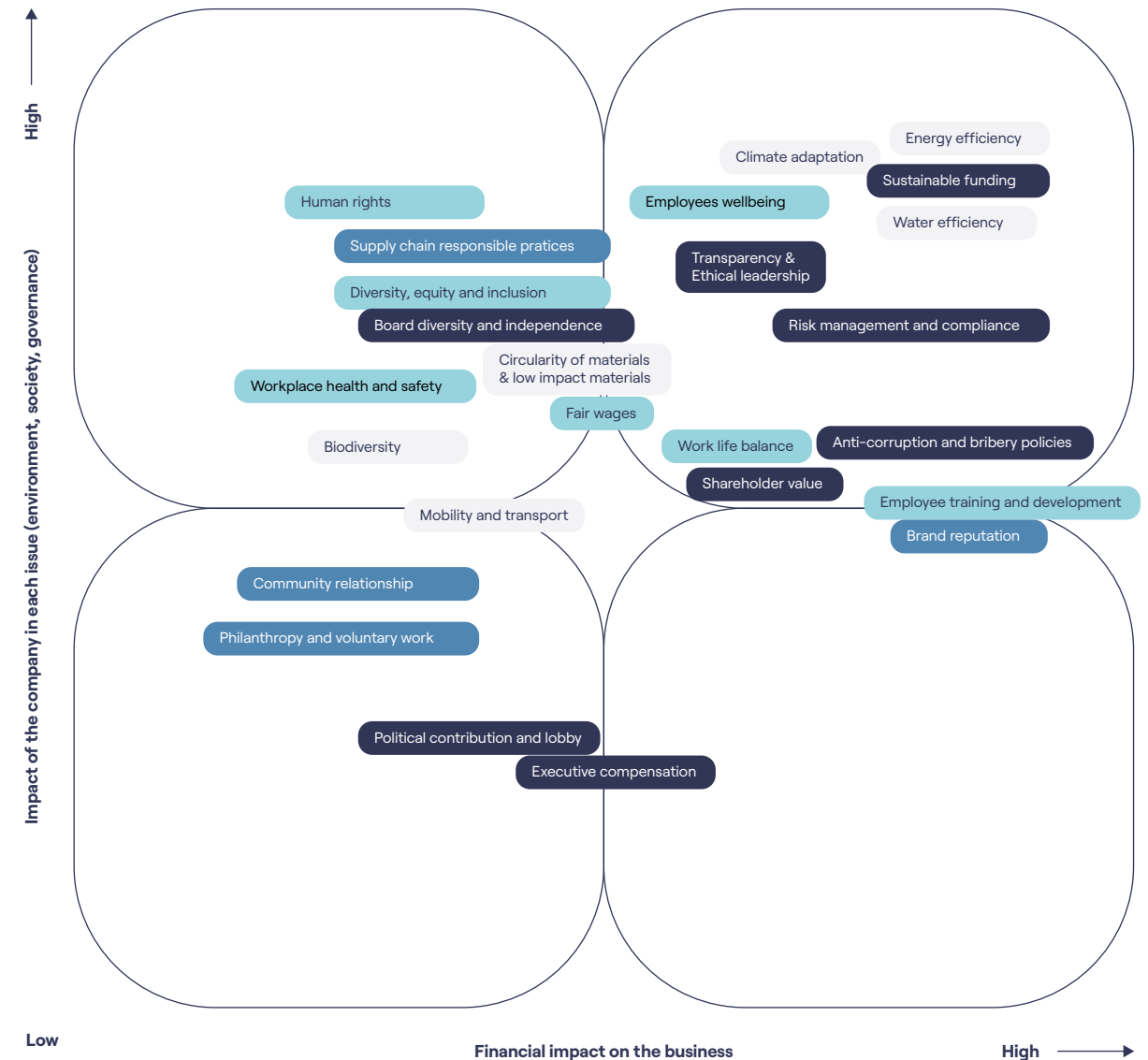
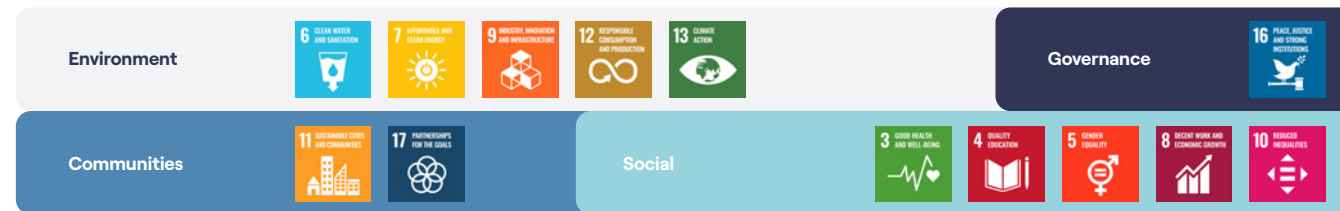
Materiality analysis

The materiality analysis was based on the results of the stakeholder consultation and an internal focus group exercise carried out in March 2024, taking into consideration the topics that are important to the activity sector and reporting regulations and that are defined by the Global Reporting Initiative as key ESG issues.

The analysis considered a **double materiality perspective**, e.g. the evaluation of the impact of Norfin Group on each topic that was assessed and the financial impact of each topic on the business. By integrating these two perspectives, the double materiality exercise ensures a holistic understanding of ESG priorities, guiding the decision-making in the definition of our strategy. The result is presented in the materiality matrix.

Top materiality topics

- **Energy efficiency**
- **Sustainable funding**
- **Climate adaptation**
- **Water efficiency**
- **Employees wellbeing**
- **Transparency and ethical leadership**
- **Risk management and compliance**
- **Work life balance**
- **Employees training and development**
- **Anticorruption and bribery policies**
- **Brand reputation**
- **Supply chain responsible practices**





02. **ESG approach** / Materiality analysis

Considering the materiality analysis based on:

- the opinion of our stakeholders resulting from the consultation carried out,
- the regulatory context for sustainability reporting,
- the assessment of practices implemented by our peers, and the internal diagnosis, it was possible to establish a solid basis for actionable and impactful initiatives to be integrated into our sustainability strategy.

It was identified 4 Lines of action, based on 4 areas of intervention (Environment, Social, Communities and Governance) and covering the top materiality topics identified, and 13 focus areas.

1. Manage and minimize the environmental impact of our projects from conception to operation.
2. Value our workforce by offering healthy workplaces and development opportunities.
3. Have a positive impact on the communities.
4. Be a trustful and responsible business.

The focus areas respond to the Lines of action and relate to the materiality topics identified.

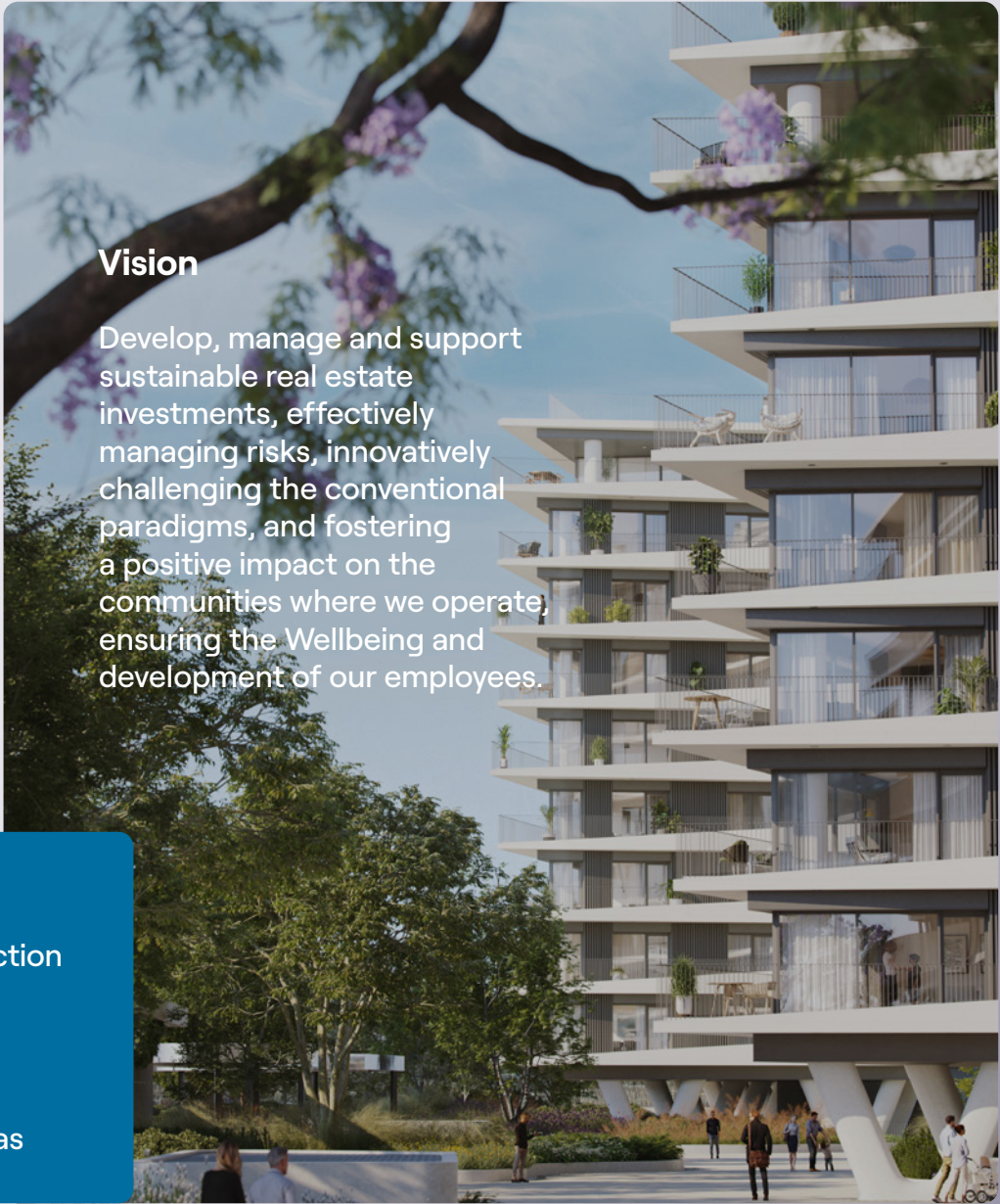
For each line of action, a working group was established to support the implementation of the actions involved.

Vision

Develop, manage and support sustainable real estate investments, effectively managing risks, innovatively challenging the conventional paradigms, and fostering a positive impact on the communities where we operate, ensuring the Wellbeing and development of our employees.

4
Lines of action

13
Focus areas





02. ESG approach / Materiality analysis

Throughout 2024, Norfin Group took a significant step forward in solidifying its commitment to sustainability by developing a robust and actionable ESG strategy.

Our approach was grounded in a rigorous diagnostic phase, which included active engagement with internal and external stakeholders to understand our risks, opportunities, and material impacts. This created a clear foundation for future action, aligning our ambitions with best practices and measurable goals.

What is making this journey particularly rewarding, is the collective mindset shift we are witnessing. ESG is no longer viewed as an isolated topic, but rather as an integrated part of our operations. This cultural evolution is the result of open dialogue, knowledge-sharing, and cross-functional collaboration, which have helped to embed sustainability into the DNA of our organisation. The ESG journey is one of continuous improvement, and Norfin Group is committed to walking it with purpose, transparency, and accountability.


“Norfin Group is committed to walking it with purpose, transparency, and accountability”



Maria Eliza Nadal
ESG & Sustainability
Senior Associate – Strategic Management



02. ESG approach / Materiality analysis

Material issues	Lines of action	Focus areas	Working Groups	SDG
Energy efficiency Climate adaptation Water efficiency	Manage and minimize the environmental impact of our projects from conception to operation →	1. Net Zero Plan 2. Climate adaptation Strategy	Environment	    
Employees wellbeing Work life balance Employees training and development	Value our workforce by offering healthy workplaces and development opportunities →	1. Training and ESG education 2. Talent Management and retention 3. Health and wellbeing 4. Diversity	Social	    
Brand Reputation Supply chain responsible practices	Have a positive impact on the communities →	1. Communities' engagement plan 2. Tenant's engagement plan 3. Corporate Volunteering and Philanthropy 4. Supply chain management	Communities	 
Sustainable Funding Transparency & Ethical leadership Risk management and compliance policies	Be a trustful and responsible business →	1. Annual Reporting 2. Remuneration Policy 3. Risk Management	Governance	



02. ESG approach / Materiality analysis

Materiality topics in the context of Norfin Group activity to ESG Strategy

Energy efficiency

In developing new real estate projects, energy efficiency is crucial for Norfin Group as it help minimize assets environmental impact and significantly contributes to reducing operation costs. Energy-efficient buildings also attract tenants and investors who value sustainable practices, increasing asset value. It also ensures compliance with new regulatory standards, providing a competitive advantage in the real estate market.

- **Development of energy efficient projects**
- **Building certifications require energy efficient buildings**

Climate adaptation

By implementing climate adaptation strategies, from concept stage to operation, Norfin Group will ensure resilience and longevity of properties in the face of changing environmental conditions. This proactive approach not only protects the value of real estate assets but also aligns with regulatory requirements and investor expectations for sustainable practices.

- **Climate risk analysis at the investment stage**
- **Adaptation strategies for new developments and assets under management**
- **Taxonomy alignment requirements**

Water efficiency

Implementing water-efficient practices in real estate, can significantly lower water consumption conserving a vital resource and reduce utility expenses. Water efficiency improves the overall sustainability profile of the properties, contributing to their long-term value and appeal. This will be essential in some geographies where Norfin Group has development activities that might be facing water stress.

- **Climate risk analysis at the investment stage**
- **Adaptation strategies for new developments and assets under management**
- **Building certifications require water efficient buildings**

Environment

Manage and minimize the environmental impact of our projects from conception to operation

- Focus areas:**
- 1. Net Zero Plan**
 - 2. Climate adaptation Strategy**



02. ESG approach / Materiality analysis

Materiality topics in the context of Norfin Group activity to ESG Strategy

		<div>Social</div> <div>Value our workforce by offering healthy workplaces and development opportunities.</div> <div>Focus areas: 1. Health and Wellbeing 2. Diversity 3. Training and ESG education 4. Talent Management and retention</div> <div>Communities</div> <div>Have a positive impact on the communities</div> <div>Focus areas: 1. Communities’ engagement plan 2. Tenant’s engagement plan 3. Corporate Volunteering and Philanthropy 4. Supply chain management</div>
Employees wellbeing	<p>Employees’ wellbeing directly impacts productivity, job satisfaction, and overall organisational success. By prioritizing employees’ wellbeing through initiatives such as health and wellness programs, flexible work arrangements and supportive workplace environments, Norfin Group can foster a positive and engaged workforce.</p> <ul style="list-style-type: none">• Engagement survey• Ensure health and safety conditions	
Work life balance	<p>Work-life balance directly influences employee satisfaction, productivity, and overall organisational health. By promoting work-life balance through flexible work schedules, remote work options and supportive work environments, Norfin Group can create a more engaged and motivated workforce.</p> <ul style="list-style-type: none">• Engagement survey• Flexible work conditions• Diversity and inclusion plan	
Employees training and development	<p>Employees’ training and development enhance skills, boost productivity, and foster innovation. By investing in comprehensive training programs, continuous learning opportunities, and career development initiatives like talent and mentoring programs, we believe we can have a highly skilled and motivated workforce.</p> <ul style="list-style-type: none">• Training (global and ESG)• Talent and mentoring programs	
Brand Reputation Supply chain responsible practices	<p>Brand reputation influences customer trust, investor confidence, and overall market positioning. Promoting responsible supply chain practices ensures ethical sourcing, minimizes environmental impact, and strengthens long-term business resilience. By consistently delivering high-quality services and engaging in sustainability initiatives with the communities, Norfin Group can build a strong and positive brand reputation.</p> <ul style="list-style-type: none">• Communities and tenants’ engagement• Volunteering and philanthropy initiatives• Value chain alignment	






02. ESG approach

Our contribution to UN Sustainable Development Goals (SDGs)

Norfin Group is also committed to contributing to the **2030 Agenda for Sustainable Development**, adopted by all United Nations member states in 2015, by aligning its commitment with the common goals and targets set out in this framework.

The 2030 Agenda for Sustainable Development establishes a global framework that aims to address a wide range of global challenges and promote sustainable development through **17 Sustainable Development Goals (SDGs)** and 169 targets.

Contribution to the Sustainable Development Goals	Working group	Focus Area
	Environment	E1. Net Zero Plan E2. Climate Adaptation Strategy
<div>6</div> <div>CLEAN WATER AND SANITATION</div> <div></div>	Implementing water-efficient practices in our projects can significantly contribute to the conservation of a vital resource and reduce operational costs.	
<div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div></div>	Investing in energy efficiency and renewable energies helps minimize the asset's carbon footprint.	
<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	Investment in building certifications like BREEAM, LEED, AQUA+ and others, with implementation of innovative solutions that reduces energy, water and material resources.	
<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	Through building certifications and good practices, we aim to reduce the environmental impact of projects we manage and promote the use of materials that do not have a negative impact on the health of the occupants.	
<div>13</div> <div>CLIMATE ACTION</div> <div></div>	Through the implementation of our Net Zero plan and Adaptation Strategy we aim to reduce our carbon footprint and increase our resilience to climate change.	



02. **ESG approach** / Our contribution to UN Sustainable Development Goals (SDGs)

Social		Governance	
S1. Training and ESG Education S2. Talent management and retention S3. Health and Wellbeing S4. Diversity		G1. Annual Reporting G2. Remuneration Policy G3. Risk management	
3 GOOD HEALTH AND WELL-BEING	By prioritizing employees' Wellbeing through initiatives such as health and wellness programs, flexible work arrangements, and supportive workplace environments, we can foster a positive and engaged workforce.	11 SUSTAINABLE CITIES AND COMMUNITIES	Integration of sustainable practices in our planning and project development to promote economic vitality, social inclusivity, and environmental stewardship leading to more resilient cities.
4 QUALITY EDUCATION	By investing in comprehensive training programs, continuous learning opportunities and career development initiatives like the talent program, we can have a highly skilled workforce. Through our Volunteering in partnership with the Junior Achievement Portugal we equip students with professional skills.	17 PARTNERSHIPS FOR THE GOALS	Fostering strong partnerships and collaboration with real estate organizations to face the challenges of sustainability and innovation.
5 GENDER EQUALITY	Our Diversity and Inclusion plan aims to promote equality and diversity, recognizing the importance of every employee.	C1. Communities Engagement Plan C2. Tenant Engagement Plan C3. Corporate Volunteering and Philanthropy program C4. Supply chain management	
8 DECENT WORK AND ECONOMIC GROWTH	Promoting the Wellbeing of our teams, providing training and development opportunities, and ensuring high labour standards make us an employer of choice and contribute to the economic growth of our communities.		
10 REDUCED INEQUALITIES	Our Diversity and Inclusion plan aims to promote equality and diversity, recognizing the importance of every employee.		
16 PEACE, JUSTICE AND STRONG INSTITUTIONS		Implementing robust anti-corruption policies and human rights aligned practices (in our activity and value chain) to ensure ethical conduct in all business areas.	



02. **ESG approach** / Our contribution to UN Sustainable Development Goals (SDGs)

ESG Policy

We have developed a comprehensive set of policies and principles over time to guide our actions and manage our impact in environmental, social, and ethical areas, promoting responsible management.

Our ESG Policy is the cornerstone of our strategy, ensuring that all our initiatives are aligned with our commitment towards a more sustainable activity.

Our ESG policy was created in 2021 and applies to all activities, carried out by our employees and providers acting on behalf of the company, from product design, investment decisions to operational management.



To know more
about ESG Policy

Environmental

**In the Environmental area
the following subjects are considered:**

- Reduce CO₂ emissions;
- Carry out appropriate landscaping;
- Use local, certified and low-impact materials;
- Evaluate the implementation of environmental certifications in the buildings.
- Optimize energy consumption;
- Reduce waste and ensure correct treatment and disposal in accordance with legislation;
- Carry out environmental impact assessments where appropriate.

Social

**In the Social area
the following is considered:**

- Treating customers fairly and equitably, always acting in their best interests;
- Developing the local economy by purchasing from suppliers in the geographical areas where it operates, thereby developing the local economy;
- Ensuring equality, diversity and inclusion;
- Improving Wellbeing, quality of life and working conditions;
- Ensuring that suppliers are selected on the basis of their practices in relation to ESG dimensions;
- Analysing and managing situations where the client is in a vulnerable situation (physical, family or financial);
- Encouraging employees to participate in social action.

Governance

**In the Governance area
the following is considered:**

- Clearly define processes and controls and make staff and other stakeholders aware of compliance (policy and procedure);
- Identify applicable legal and regulatory requirements;
- Have well-defined management levels and organisational and functional units that ensure compliance with established requirements and the dissemination of ESG culture, values and principles;
- Maintain alignment of remuneration with ESG risk;
- Provide clear, accurate and up-to-date information to investors;
- Monitor ESG programme performance with management information.



02. ESG approach

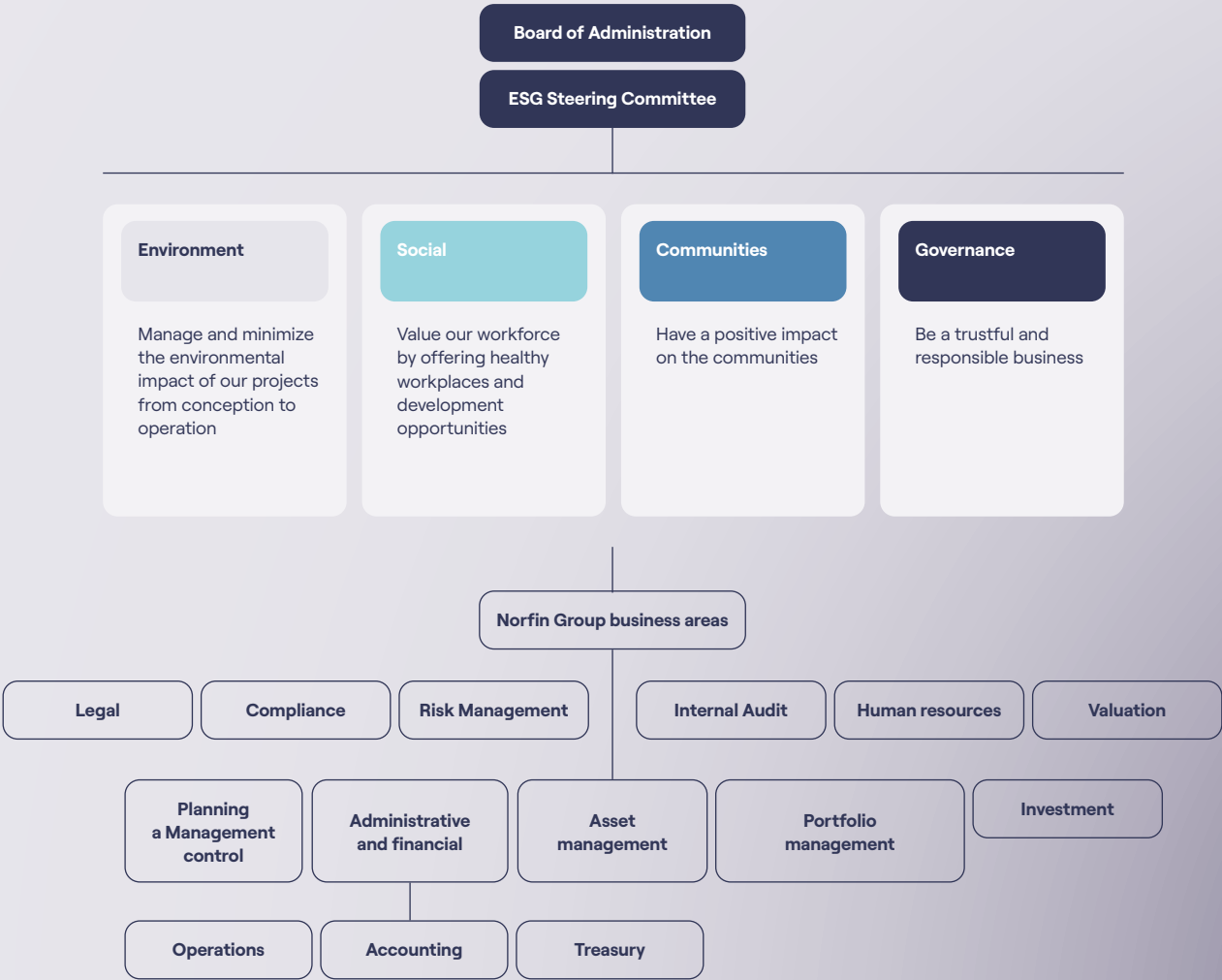
ESG Governance Model

To implement our sustainability strategy into practice, and achieve our long-term goals, we defined a governance structure to embed ESG into our operations.

In 2024 we created our ESG Steering Committee (SC) that is responsible for defining our ESG Strategy, ensuring it aligns with the overall business objectives and stakeholder expectations. It is chaired by Norfin Group Chief Executive Officer and is composed also by the Chief Operations Officer, the Chief People Officer, ESG Associate, and a representative from Risk management and from Investment areas. The SC is overseen by the Board of Administration.

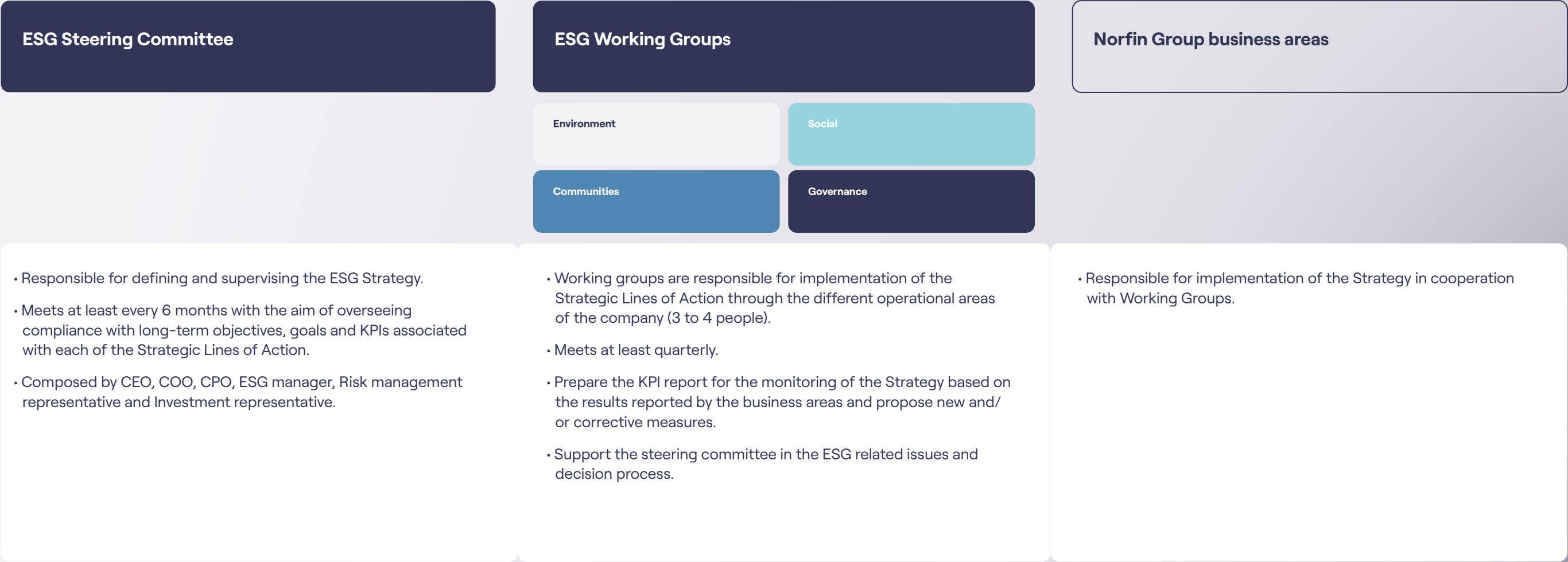
Reporting to the SC there are 4 working groups: Environment, Social, Communities and Governance, that engage with the different operational areas of the company to support the implementation of the Strategic Lines of Action and monitor the progress.

Develop, manage and support sustainable real estate investments, effectively managing risks, innovatively challenging the conventional paradigms, and fostering a positive impact on the communities where we operate, ensuring the Wellbeing and development of our employees.





02. **ESG approach** / ESG Governance Model





02. ESG approach

Stakeholder Engagement

Norfin Group works closely with its stakeholders through various mechanisms for communication, collaboration and gathering feedback from the various groups. These are essential for identifying growth opportunities, mitigating risks and building trust with stakeholders.

Stakeholders	Engagement methods	2024 Examples	
Norfin Group Shareholders	<ul style="list-style-type: none">Shareholders AssemblyFinancial ReportingRisk management reporting	<ul style="list-style-type: none">Annual Shareholders AssemblyAnnual Financial ReportingQuarterly Risk management reporting	<ul style="list-style-type: none">Investors / Financers<ul style="list-style-type: none">Financial reportingRisk management reporting
Norfin Group Employees	<ul style="list-style-type: none">Training and awarenessPerformance evaluationEmployees engagement surveyWhistleblowing channel – Ethics lineInternal communication channelsWellbeing initiatives	<ul style="list-style-type: none">In 2024 we launched ‘Learning week’, a week of learning and coaching for our employees.Peakon engagement survey during 2024 scored 8.2/10.The ethics line is available to all employees to report concerns, irregularities or misconduct situation.New@Arrow is an internal website where employees have access to all the company’s relevant information and resources.	<ul style="list-style-type: none">Tenants<ul style="list-style-type: none">MeetingsTenant satisfaction survey (for some portfolios)Regular communicationComplaints channelDevelopers / contractors<ul style="list-style-type: none">Regular communication and supervision
Property owners / clients / buyers	<ul style="list-style-type: none">Portfolio performance reportingRegular communication		<ul style="list-style-type: none">Service providers / suppliers<ul style="list-style-type: none">Suppliers’ policyRegulators / Licensing entities<ul style="list-style-type: none">Regulation and guidanceFormal communication channels
			<ul style="list-style-type: none">Communities<ul style="list-style-type: none">Community initiatives and PhilanthropyEngagement during project development

- All investment processes are subject to a Risk and Compliance analysis.
- Norfin Group performs an annual tenant satisfaction survey for Neptune portfolio (AXA). In 2024 this showed 66.37% of tenants were satisfied.
- In all assets under management is available a complaints channel through reclamacoes@norfin.pt
- Norfin Group is working in the development of ESG Clauses to include in Developers and Contractors Contracts.
- We manage our relationship with suppliers and promote transparency and accountability through the implementation of our suppliers’ policy.
- During 2025 we will be working on the development of a suppliers’ code of conduct.
- In 2024 the CMVM issued various communications and guidelines to support supervised entities on ESG reporting.
- Each year we prepare a plan to engage our employees in initiatives to support our communities. In 2024, this plan involved an investment of €13,254.



03. Environment

36	Environmental approach
41	Building Certifications
43	Best Practices in New developments
51	Best Practices in Assets under Management



03. Environment

Manage and minimize the environmental impact of our projects from conception to operation

At Norfin Group, we are committed to integrate sustainability at the core of our operations, and the environmental dimension plays a vital role in how we plan, develop, and manage real estate assets.

We have implemented a wide range of initiatives to reduce our environmental footprint — from improving efficiency in our offices and fleet, to incorporating ambitious sustainability measures across our managed assets. These actions align with our initiative-taking environmental responsibility and Net Zero climate strategies.

Over the past year, our performance has demonstrated real progress in relation to sustainability. The Oriente Green Campus and Campo Novo developments are clear examples of our leadership in this area of expertise.

Both projects are pursuing top-level certifications such as LEED Platinum and Gold, WELL Platinum, and A Level energy certifications, confirming our commitment to delivering high-performing, sustainable, and future-ready buildings. In Vilamoura, initiatives such as the water reuse program and the renewable energy community highlight how we are responding to regional challenges with innovative, long-term solutions.

These results are the outcome of collaboration and shared vision across our teams, clients, and partners. As we continue to grow and invest in high-quality assets, we remain focused on enhancing resilience and creating value for all stakeholders. Environmental performance is not only about compliance — it is about leading by example, anticipating change, and making sustainability a source of competitive advantage.

“Leading by example, anticipating change, and making sustainability a source of competitive advantage.”



Henrique Rodrigues da Silva
Chief Operation Officer



03. Environment

Environmental approach

Globally and across Europe, ESG considerations have become fundamental to real estate value creation. According to the European Environment Agency, the EU buildings sector accounted for 34% of energy-related greenhouse gas (GHG) emissions in 2022, representing a 34% reduction from 2005, driven by energy efficiency and decarbonised heating systems. However, the Buildings Climate Tracker (BPIE) warns that current efforts fall over 40% behind the trajectory needed for 2030 and 2050 climate targets—CO₂ reductions are only 14.7% since 2015, far below the expected 27.9% by 2022.

On the Environmental perspective, our strategy has defined the implementation of a Net Zero plan and Climate Adaptation Strategy as the main actions to minimise impacts and improve energy and water efficiency and address climate change, which were considered the main environmental material topics.

Although Norfin Group strategy has only recently been defined, since the publication of our environmental policy in 2021 we have been implementing different measures at our offices and vehicle fleet and in the Real Estate assets that are under our management.

Norfin Group Offices⁵ environmental practices

- Electricity consumption monitoring;
- Promote green electricity purchase and renewable energy production;
- Fuel consumption monitoring;
- Fleet replacement by plug-in vehicles;
- Waste separation sites;
- Travel reduction by promoting teleworking;
- Acquisition of goods and services to local suppliers;

In our daily office operations, we strive to minimize environmental impact by monitoring resource consumption to identify opportunities for energy efficiency and reduce our carbon footprint.

Our Lisbon offices are now powered entirely by electricity sourced from renewable energy. In our Vilamoura offices, we also generate clean energy through on-site photovoltaic systems.

We are transitioning our vehicle fleet to plug-in electric models and actively promoting remote work to cut down on commuting emissions while enhancing employee Wellbeing.

Additionally, we support waste separation through the provision of recycling bins in our offices. Although we are not yet able to report our waste production, we are currently developing procedures to enable accurate reporting by next year.

Offices ⁶	2024
Total Electricity Consumption in Norfin Group Offices (kWh)	60,037
Electricity Consumption Lisbon Offices (kWh) – 100% from renewable sources	35,677
Electricity Consumption Vilamoura Offices (kWh)	60,000
Total Electricity Consumption in Norfin Group Offices (kWh/m²)	75.6
Renewable energy production Norfin Group Offices (kWh)	81,000
Renewable energy production Lisbon Offices (kWh)	0.0
Renewable energy production Vilamoura Offices (kWh)	81,000

5. Porto Office: Excluded from data analysis due to not relevant number of FTEs (1).

6. There was no fuel consumption in our offices in 2024.



03. **Environment** / Environmental approach

Total Water Consumption in Norfin Group Offices (m³)	10,354
Total Water Consumption Lisbon Offices (m³)	8,750
Total Water Consumption Vilamoura Offices (m³)	1,604
Total Water Consumption in Norfin Group Offices (m³/employee)	72.9

We are also committed to minimizing the environmental footprint of the assets we manage on behalf of our clients, who are their owners. To achieve this, we are implementing a comprehensive set of environmental practices in New Developments, including securing A+ energy certifications in New Developments, sourcing certified sustainable materials, reducing travel through digital tool adoption, integrating developments into the surrounding landscape, considering building certifications, and conducting environmental impact assessments in full compliance with legal requirements.

75.6
kWh/m²
Offices
Electricity
consumption

72.9 m³/
employee
Water
consumption
in offices





03. **Environment** / Environmental approach

Norfin Group Real Estate Assets environmental practices (Developments)

- Energy Certificate A+;
- Acquisition of certified materials;
- Reduction of travel by the implementation of digital tools;
- Landscape integration;
- Consider buildings certification;
- Environmental impact studies carried out in accordance with legal requirements.

In 2024, we began collecting environmental data across our portfolios in a consistent manner.

However, it is not yet possible to gather complete information on all material topics or for every project under our management during the year. The following table summarizes the environmental performance of the Real Estate projects under our management.

Real Estate projects managed by Norfin Group ⁶	2024
Total Fuel Consumption in Real Estate Projects managed by Norfin Group (kWh)	159,029
Natural Gas Consumption – New Developments	36,159
Natural Gas Consumption – AuM	0.00
Diesel Consumption – New Developments	122,870
Diesel Consumption – AuM (kWh)	0.00
Total Fuel Consumption in Real Estate Projects managed by Norfin Group (kWh/m²)	0.20
Total Electricity Consumption in Real Estate Projects managed by Norfin Group (kWh)	17,218,113
Electricity Consumption – New Developments	449,952
Electricity Consumption – AuM (kWh)	16,768,161
Total Electricity Consumption in Real Estate Projects managed by Norfin Group (kWh/m²)	22.05
Total electricity purchased from renewable sources in Real Estate Projects managed by Norfin Group (kWh)	660,903
Electricity purchased from renewable sources – New Developments (kWh)	79,639
Electricity purchased from renewable sources – AuM (kWh)	581,264
Total electricity purchased from renewable sources in Real Estate Projects managed by Norfin Group (kWh/m²)	0.85

6. Refer to appendix 2 to detailed information on the scope of the information reported..



03. **Environment** / Environmental approach

Total Water Consumption in Real Estate Projects managed by Norfin Group (m³)	2,254,768
Water Consumption – New Developments (m³)	280,742
Water Consumption – AuM (m³)	1,974,026
Total Waste production in Real Estate Projects managed by Norfin Group (t)	13,381
Waste production – New Developments (t)	12,048
Waste production – AuM (t)	1,333

In New developments the strategies for achieving good environmental performances rely mostly in the building certification processes that advance sustainability practices from the Concept Stage until the end of construction, ensuring high performance at the operation.

Our recent sustainability strategy will enhance these performances through the development of ESG clause for Designers and Contractors, ensuring alignment with our net zero target and climate adaptation strategy.

Carbon footprint

The following table presents our carbon footprint data, providing an overview of greenhouse gas emissions associated with our operations.

Our Scope 1 emissions consist primarily of vehicle fleet emissions, along with direct emissions from office activities, specifically fluorinated gas releases at Vilamoura. There is no fuel consumption associated with our office operations.

Scope 2 emissions include the electricity purchased and consumed in our 2 offices and were estimated based on both market based and location-based methodologies.

Since Norfin Group only manages funds and assets for other investors, the Real Estate Assets emissions are included in Scope 3.

Scope 3 emissions include Business travel, and the Emissions related to the projects that are under our management, both New Developments and AuM. For this scope it was only possible to use the location based methodology for electricity emissions’ estimation.

Since Norfin Group exclusively manages funds and assets on behalf of other investors, emissions from Real Estate Assets are accounted for within Scope 3 – both New Developments and Assets under Management (AuM) fuel and electricity consumption. This scope also includes business travel.

Regarding Scope 3 electricity emissions, only the location-based methodology was applied in the estimation.



03. **Environment** / Environmental approach

Emissions	2024	
Scope 1 (kgCO2e)	15,020.33	
Fuel consumption in offices (kgCO2e)	0.00	
Fleet emissions (kgCO2e)	14,874.17	
Fluorinated gas leaks (kgCO2e)	146.16	
Scope 2 – Market based (kgCO2e)	6,678.60	
Electricity purchased in Lisbon Offices	0.00	
Electricity purchased in Vilamoura Offices	6,678.60	
Scope 2 – Location based (kgCO2e)	8,209.09	
Electricity purchased in Lisbon Offices (kgCO2e)	3,061.09	
Electricity purchased in Vilamoura Offices (kgCO2e)	5,148.00	
Scope 3 (kgCO2e)	1,540,276.90	
Business travel (hotel stays and travel by air, by train and by car) (kgCO2e)	22,818.34	
Fuel consumption in Real Estate projects under management – location based (kgCO2e)	40,144.49	Total Emissions – location based (kgCO2)1,563,506.31
Electricity consumption in Real Estate projects under management – location based (kgCO2e)	1,477,314.08	Total Emissions – location based (kgCO2/m²)2.00



03. Environment

Building Certifications

Building certifications provide a trusted benchmark that assures our clients, our investors, and our tenants of the quality and integrity of the properties developed and managed by Norfin Group.

Certifications like LEED, BREEAM, WELL, LiderA, Wired Score or AQUA+ not only reflect a commitment to sustainability and health and Wellbeing, but they also reduce operational costs and improve long-term property value. They help build trust with environmentally conscious clients, supporting our goal of managing high-performing, future-ready buildings that stand out in a competitive market.

Norfin Group Real Estate is making significant strides in sustainable and high-quality development, in all regions, 14 sustainability certifications were issued, with 41 ongoing processes under leading industry standards. It is important to stress that there are several buildings in the pre-certification process and in the implementation of measures to meet the certification requirements, representing a total of 55 certification processes in different stages, underscoring Norfin Group’s dedication to responsible and future-ready real estate.

14

Sustainability certifications

41

Ongoing certification processes



Vilamoura Lusotur SIC is leading the way in sustainable development, with numerous projects either already certified or actively pursuing prestigious building certifications. Flagship developments such as The Nine, Natura Village, Terracota, and Vilamoura Parque have successfully achieved certification, setting a high standard for quality and environmental responsibility.

In total, 17 additional projects are currently undergoing the certification process, bringing the overall number of certification initiatives to 32 (6 certified and 26 ongoing) – a clear reflection of Vilamoura Lusotur’s commitment to building a greener, more sustainable future.





03. **Environment** / Building Certifications

In the management of residential and tourism real estate assets of Vilamoura Lusotur SIC, we have seen firsthand the positive impact of ESG practices in real estate. By embedding an ESG culture into project development — and extending it to our designers, consultants, and contractors — we’ve adopted voluntary certifications such as LEED, BREEAM, LiderA, and AQUA+, along with a clear commitment to A+ energy ratings.

These frameworks help us maximize efficiency, ensure resource-conscious design, and enhance occupant Wellbeing. They also strengthen the market positioning of our assets, aligning with a growing demand from investors and clients for sustainable solutions.

While initial costs exist, the long-term financial, environmental, and social benefits are clear. Energy-efficient buildings generate operational savings and long-term asset value. Additionally, ESG initiatives improve quality of life and foster stronger, more inclusive communities — reinforcing Norfin Group’s role as a positive change agent in the regions where we operate.

“ESG initiatives improve quality of life and foster stronger, more inclusive communities...”



Alexandre Costa
Director
Asset Management



03. Environment

Best Practices in Development Projects

Located in Moscavide, with excellent accessibility and close to Parque das Nações, the Oriente Green Campus features a total interior area above ground of 42,124 sqm and 19,000 sqm of outdoor spaces. The project is owned by the Multiusos Oriente FEIF fund, managed by Norfin SGOIC.

The Oriente Green Campus will be the first LEED and WELL Platinum building in the Greater Lisbon market, ensuring the highest level of sustainable construction certification with a strong focus on reducing the carbon footprint as well as emphasizing health, safety, and Wellbeing for its users.

ORIENTE
GREEN CAMPUS



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



03. Environment / Best Practices in Development Projects

The project is featuring

- Requalification of pre-existing structure with the reuse of up to 91% of the embodied carbon
- 35% of annual working hours with natural ventilation for greater air renewal and reduced energy consumption
- 1,000 sqm of photovoltaic panels
- Up to 50% reduction in water consumption through rainwater harvesting, greywater reuse systems, and water-efficient installations
- 19,000 m² of outdoor green areas with low irrigation
- Walkable rooftop for common use
- Flexible floorplates and constant presence of natural light
- 160 bicycle parking spaces, changing rooms and showers
- Green Asset Initiative of the Year 2024 – Iberian Property Awards





03. **Environment** / Best Practices in Development Projects

The Oriente Green Campus is raising the bar for sustainability in the Portuguese office building market for several reasons. Not only is it targeting Platinum-level certifications for both LEED and WELL, but it is also conceived as a forward-thinking building in terms of energy efficiency and user Wellbeing.

Examples of this include innovative amenities such as a retractable-seating auditorium that transforms into a multipurpose room; a bicycle parking area equipped with charging stations for electric bikes and two repair stations; a rooftop food truck that complements the ground-floor cafeteria offering; and a state-of-the-art gym with a wide range of classes, personal training, massage therapy, and nutrition services.

All of this is designed to enhance occupant comfort, drive innovation, and reflect our ongoing commitment to environmental responsibility.

“Forward-thinking building in terms of energy efficiency and user Wellbeing.”



Daniel Lopes
Manager
Asset Management



03. Environment / Best Practices in Development Projects

Campo Novo is an ambitious and innovative project located in Lisbon, near Campo Grande. It aims to revolutionize urban living by combining residential, commercial, and office spaces in a single, integrated community.

The development will feature 80,000 m² of above-ground construction, including residential and office buildings, all interconnected through a dynamic commercial area that harmonizes traditional commerce with modern retail. Additionally, the development will boast a 20,000 m² garden area and over 1,000 parking spaces. It benefits from a unique centrality, continuing the main axis of the city that starts in downtown Lisbon and now ends in Campo Grande. With direct access to cycle routes, as well as the main train and metro lines in Campo Grande transport hub.

The project aims to be awarded with LEED Gold certification.

- 20.000 m² garden areas
- Integrated community combining residential, commercial and office spaces

CAMPO NOVO



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION





03. Environment / Best Practices in Development Projects

Saving Water

The Algarve is a region in Portugal that faces significant water stress, making sustainable water management a top priority. That's why all Vilamoura Lusotur SIC developments currently underway are aiming for AQUA+ certification. Managed by ADENE, the Portuguese Energy Agency, AQUA+ is a certification that promotes the efficient and responsible use of water, aligning with our commitment to environmental stewardship and sustainable development.

Water reuse

In August 2024 Vilamoura Lusotur SIC establish a contract with Águas do Algarve to supply wastewater to be reused in the irrigation of Golf fields and green areas in the Equestrian Center (P6) and in the Masterplan Area (P8). For this purpose Vilamoura Lusotur SIC will develop a distribution and water storage network that is expected to be ready by the end of 2026.



**Vilamoura
Lusotur SIC
water efficiency
initiatives**

6 CLEAN WATER
AND SANITATION



03. Environment / Best Practices in Development Projects

The Renewable Energy Community of Vilamoura is a pioneering project aimed at promoting sustainability in the Algarve region.

The project plans to install around 60,000 m² of photovoltaic panels by 2035, to provide electricity to approximately 15,000 families. The renewable energy produced is expected to avoid the emission of about 10,000 tons of CO₂ annually, which is equivalent to planting around 80,000 trees each year.

Norfin Group has chosen a local partner to carry out the project and create the renewable energy community (Victoria Solar Plant).

Benefits:

- Energy self-sufficiency
- Community cohesion and social responsibility
- Technological innovation
- Property value enhancement

Victoria Solar Plant – 2024 Figures

- Installed power: 408 kWp
- Number of panels: 1008
- Unit power of the panels: 405 W
- Energy produced: 632 MWh / year
- Parking spaces covered: 134





03. Environment / Best Practices in Development Projects

Integrating ESG criteria into asset management means acknowledging the finiteness of resources and the importance of optimizing both financial and non-financial performance. It also demonstrates the company's commitment to sustainable development and innovation.

In the specific case of Vilamoura, integrating ESG criteria into asset management involves planning buildings that are well integrated into their surroundings, offering soft mobility solutions, and respecting existing constraints. It also includes presenting projects with high energy efficiency, some of which allow asset owners to join the Vilamoura Solar Community (CSV) in the future — reinforcing a commitment to sustainable living, decarbonization, and CO₂ emissions reduction.

Given the region's climate and water scarcity, all projects have Aqua+ certification, ensuring the use of highly efficient water discharge systems to minimize water consumption. Similarly, all landscaping projects follow guidelines prioritizing native, drought-resistant species adapted to the Algarve's hydrological conditions and incorporating inert materials to reduce irrigated areas.

The sustainability mechanisms Norfin Group currently applies in Vilamoura's asset management ensure that sustainability is both a priority and a goal. Integrating sustainable practices into asset management is essential for achieving the company's ESG strategy and vision in the near term.

“Sustainability is both a priority and a goal.”



Elsa Maria da Cruz Caetano
Manager
Asset Management



03. Environment / Best Practices in Development Projects

Nobilus offers 47 apartments (107-202 sqm each) in Vilamoura.

Nobilus' multi-family buildings are predominantly constructed with CLT (cross-laminated timber) panels as a structural solution. Although the entire complex is clad with an ETICS system, some partially covered balconies allow the CLT panels to be displayed. In addition, the wooden pillars and beams that enclose the buildings remain visible. The roofs are sloped and covered with flat tiles, which can hold solar panels and also allow for higher ceilings inside the apartments on the third floor. This design adds a touch of elegance to the repeating facades and overall structure, emphasizing the project's focus on sustainability. This material not only offers robustness comparable to concrete, but also serves as an environmentally friendly alternative, reducing the carbon footprint.

The essence of the project is manifested in its innovative construction, which uses cross-laminated timber (CLT) sourced from sustainably managed forests, in accordance with FSC certification standards, which means that the trees are harvested and managed responsibly, ensuring the protection of forests and the communities that depend on them, reflecting the commitment to sustainability.





03. Environment

Best Practices in Assets under Management

ESG Characteristics:

- **Tenant Satisfaction:** Conducting annual surveys to assess tenant satisfaction.
- **Green Energy:** Implementing renewable energy contracts for all common areas.
- **Consumption Monitoring:** Utilizing Wisemetering for automatic consumption data collection (common areas).
- **Decarbonization:** Managing the real impact of decarbonization measures.
- **EPC Renewal:** Systematically renewing Energy Performance Certificates with accurate and timely data.
- **ESG Action Plan:** Developing a structured plan focused on areas requiring improvement.
- **Rating and Benchmarking:** Conducting annual ESG assessments and GRESB benchmarking.
- **Community Engagement:** Enhancing community interaction by promoting neighbourhood events, local stores, amenities, and public transport options; supporting local charities and voluntary work.

The project utilizes the Deepki platform for ongoing assessment of its ESG rating, with continuous updates and monitoring focused on energy and water consumption, and GRESB benchmarking. A comprehensive action plan is developed based on strengths and improvement areas, leading to an ESG rating that has consistently increased over the years. The portfolio is also targeted for upgrades, such as window replacements, to enhance sustainability.

The ESG action plan outlines 26 proposed actions across key areas, including energy efficiency, comfort and Wellbeing, carbon engagement, waste management, water conservation, and responsible procurement. These initiatives demonstrate a commitment to improving sustainability, efficiency, and social engagement within Neptune's properties.

Neptune

7 AFFORDABLE AND
CLEAN ENERGY



11 SUSTAINABLE CITIES
AND COMMUNITIES





03. Environment / Best Practices in Assets under Management

Located in a prime logistics zone in Lisbon, the LogPlace (77,067 m² in Santa Iria) and the Azaportfólio (51,027 m² in Azambuja) have achieved five BREEAM-in-Use certifications, ranging from 'Good' to 'Very Good'. Norfin Group has been mandated by Logistics Portfolio to manage this project since the end of 2018, with a scope of work covering contractual, asset, and operational management.

The certification process began four years ago, starting with the assessment reports for each unit, the selection of applicable measures for the assets, and the supervision of the implementation of these solutions.

Key measures include:

- Installation of smart meters for electricity and water consumption monitoring
- Integration of smart meter data with the Deepki platform
- Retrofit of lighting systems with LED technology
- Indoor CO₂ monitoring
- Implementation recycling and waste separation stations
- Environmental risk audits
- Inclusion of green clauses in lease agreements

Logistics Portfolio

7 AFFORDABLE AND
CLEAN ENERGY



11 SUSTAINABLE CITIES
AND COMMUNITIES



3 GOOD HEALTH
AND WELL-BEING





04. Social

55 Recruitment

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70 People engagement

71 Performance management
and reward



04. Social

At Norfin Group, we prioritize the professional and personal growth of our employees, fostering an environment where they can thrive and build fulfilling careers. We believe that the wellbeing of our team is key to our success, as high levels of engagement and satisfaction enable us to achieve the productivity and business development goals we set.

Our culture is strong, promoting autonomy and responsibility, ensuring that everyone feels empowered to contribute meaningfully.

Our global vision embraces diversity, recognizing the importance of every individual, regardless of their role in different business structures (eg.: Investments and Origination, Asset Management, and Finance).

We encourage cooperation and knowledge-sharing whenever possible, fostering a collaborative environment.

We are deeply committed to our values, which guide our daily interactions with both external and internal stakeholders.

At Norfin Group, we believe that sustainable growth starts with people. We foster a culture where each employee is encouraged to take ownership of their development — “I own my development” is not just a mindset, it’s something we put into practice through initiatives like the Norfin Group Academy, Learning Week, and Empower to Lead, which support both professional and personal evolution.

We also value connection and shared purpose. Weekly business-sharing moments, team celebrations, and social responsibility initiatives are part of how we build alignment, promote collaboration, and ensure everyone feels part of something bigger. These touchpoints are essential to create an environment where people feel recognized, involved, and empowered.

Our diversity and inclusion strategy is built around three key pillars — Inclusive Leadership, Inclusive Culture, and Inclusive Talent — and reflects our belief that a strong, sustainable culture can only exist when everyone has the opportunity to thrive. It’s this foundation that allows us to grow with consistency, purpose, and impact.



Inês Pimentel
Chief People Officer



04. Social

Recruitment

We aim to attract, develop, and retain a diverse workforce through an integrated talent management process. For this reason, we have implemented several initiatives covering recruitment, onboarding, training and development, as well as performance management and engagement.

Our recruitment policy and process focuses on selecting the best talents, choosing candidates whose profiles not only meet our technical requirements, but also align with our culture and values. Ensuring that all candidates have a positive experience during the process and are evaluated fairly and equally is also essential. This not only helps attract top talent but also makes us an employer of choice. Additionally, it is vital to ensure that all our partners adhere to these standards.

By maintaining these principles, we build a strong, capable workforce that drives our business forward and supports long-term growth and sustainability.

Recruitment policy

- Select best talent aligned with Norfin Group requisites and values.
- Ensure equal and fair evaluation.
- Ensure that all the partners we work with meet Norfin Group standards.





04. Social

Our People

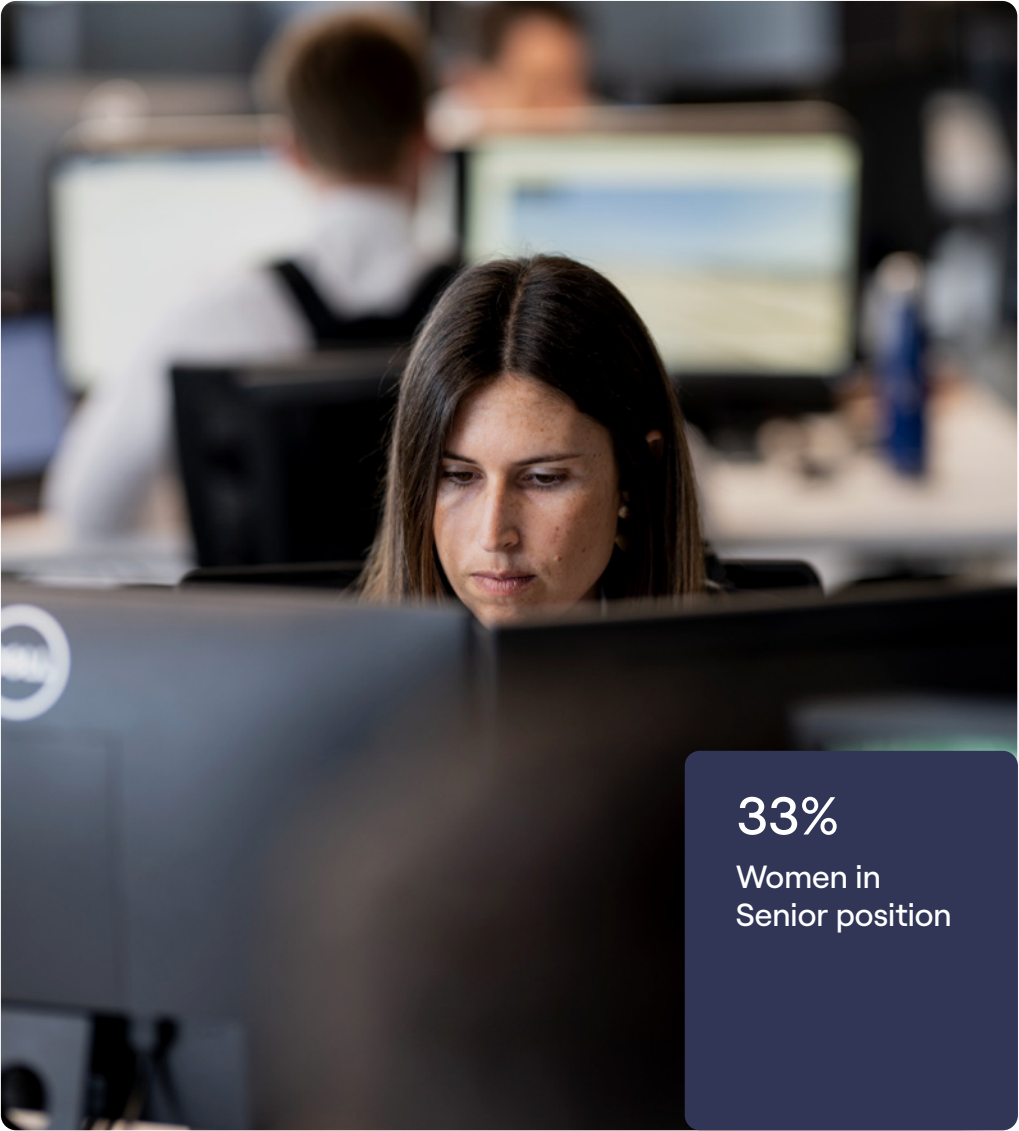
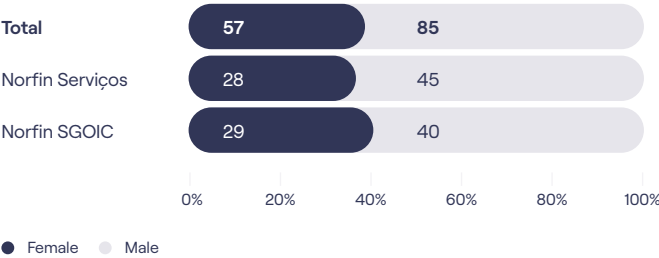
In 2024, our team consisted of 142 employees, with approximately 51% from Norfin Serviços and the remainder from Norfin SGOIC.

Most of our employees are based in Lisbon (86%), but we also have offices in Vilamoura – Algarve (14%) and 1 employee in Porto.

Women made up 40% of the team, though in Norfin SGOIC, the proportion was around 50%. In senior management positions (Director and above) the women represent 33%.

Our team is also relatively young, with over 57% under the age of 35.

N° Employees



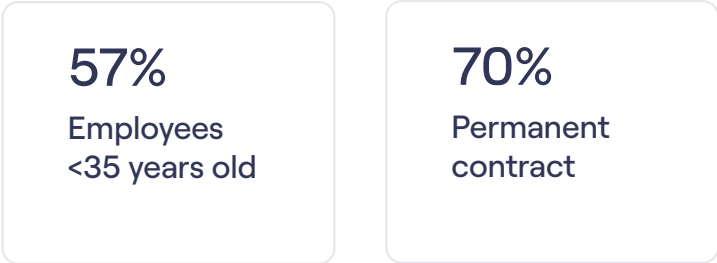
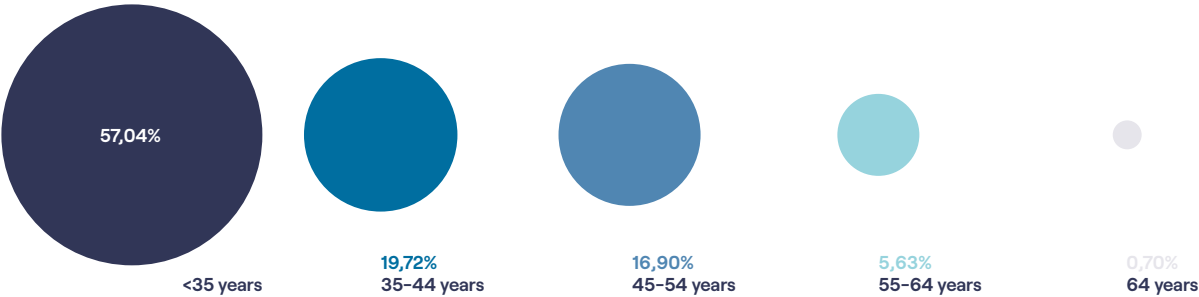


04. Social / Our People

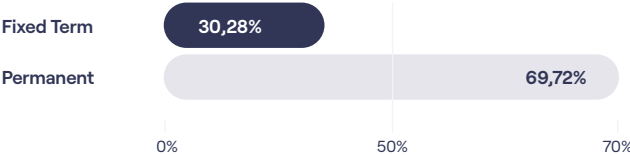
Throughout the year, our team grew by 33 new hires (representing a 23% hiring rate), while 17 employees left voluntarily. This led to a voluntary turnover rate of 12.77%, in line with our goal of keeping it under 15%.

Although the number of employees that left the company was not significant, we always conduct interviews to understand their reasons for leaving. This dialog helps us identify problems and define actions to make the difference and retain our best employees.

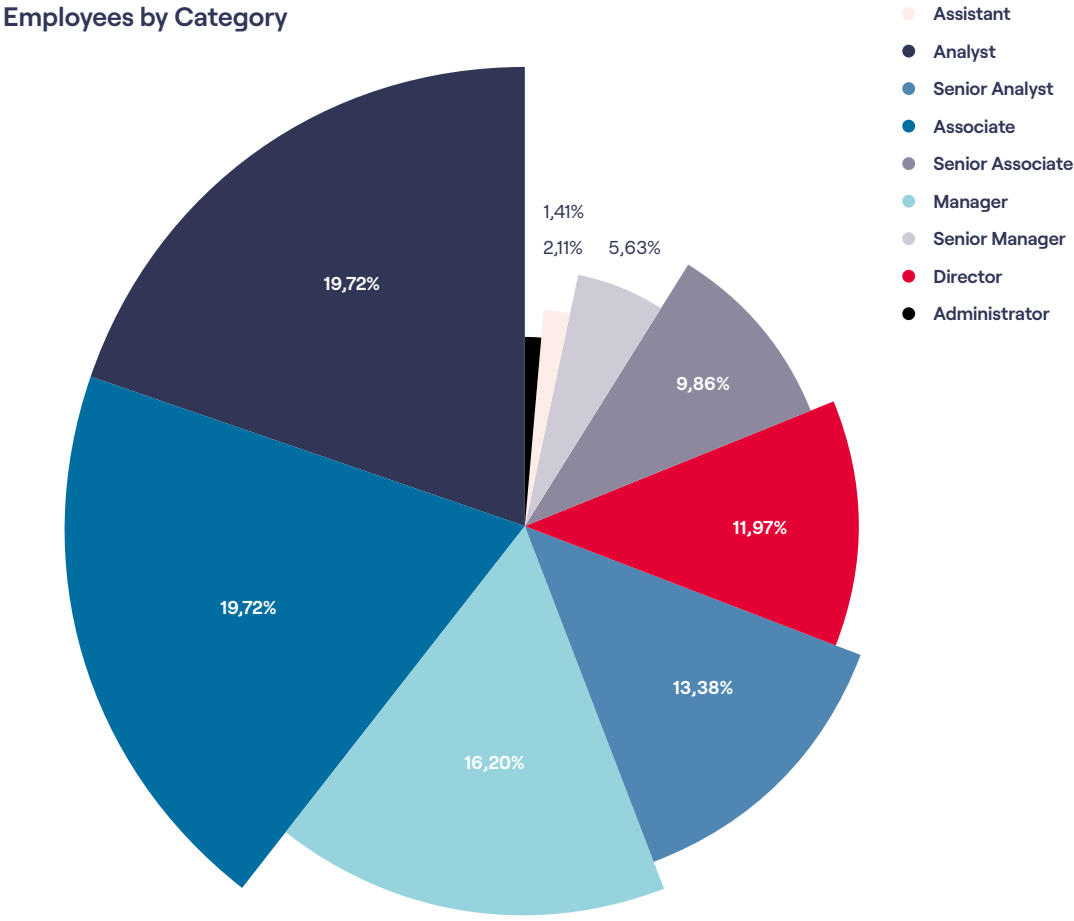
Employees by Age



Type of Contract



Employees by Category





04. Social

Onboarding

The onboarding process plays an important role in Norfin Group, as it is crucial for integrating new employees into the company, fostering a sense of community, and belonging from day one.

Our Buddy Program is one of the initiatives that have been successful in the integration of new employees. Alongside this, the initial training program serves as an essential tool to align new colleagues with the business strategy and goals, while also enhancing productivity.

Buddy Programme - During the first three months, the new employee is paired with a colleague who helps them understand their roles and responsibilities, become familiar with the company’s culture and values, and communicates the team’s goals and strategy.

Induction training - During the first few days, the new employee participates in an induction programme designed to introduce the company, its history and provide an overview of the organisational structure, processes, available communication and marketing tools, and risk and compliance procedures. This initial overview is followed by a series of training modules on the different activities of the business.

Benefits:

- Make the new starter feel welcome and supported, boosting confidence, and reducing stress in the adaptation process.
- Introduction to colleagues and their roles facilitate better communication and collaboration.
- Provide essential skills and knowledge to perform the job effectively leading to increased productivity.
- Ensure better alignment with the business strategy and goals.



33
New Joiners



04. Social

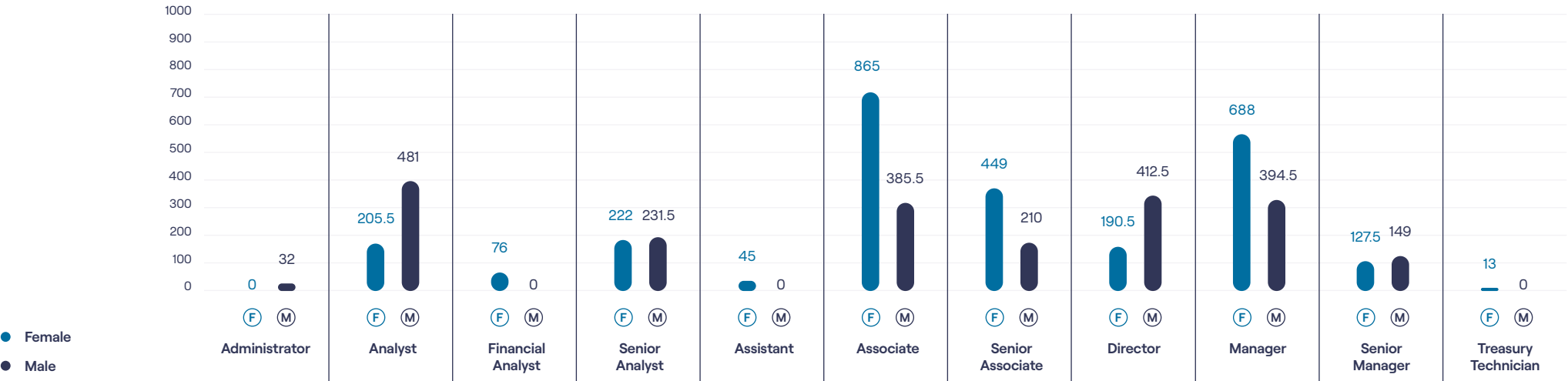
Training and development

We believe that training is crucial for ensuring our workforce remains competitive in a rapidly evolving market. By investing in training, we equip our employees with the skills and knowledge needed to perform their roles effectively and productively. More importantly, we enhance employee satisfaction and retention, as they feel valued and supported in their career development.

Ultimately, a well-trained workforce is a key driver of organisational success and sustainability.

In 2024, each employee received an average of 42 hours of training, amounting to a total of 5,176.50 hours. Most of this training focused on technical and Business subjects (57%).

Training hours per category





04. Social / Training and development

There is a set of mandatory training courses that all employees must complete upon joining the company and refresh annually. These trainings are essential for fostering a secure, ethical, and compliant work environment:

- Conflicts of interest
- Prevention of Money Laundering and Terrorist Financing
- Data Protection Training

Beyond mandatory training, Norfin Group provides several other avenues for skills development, namely:

1. LinkedIn Learning

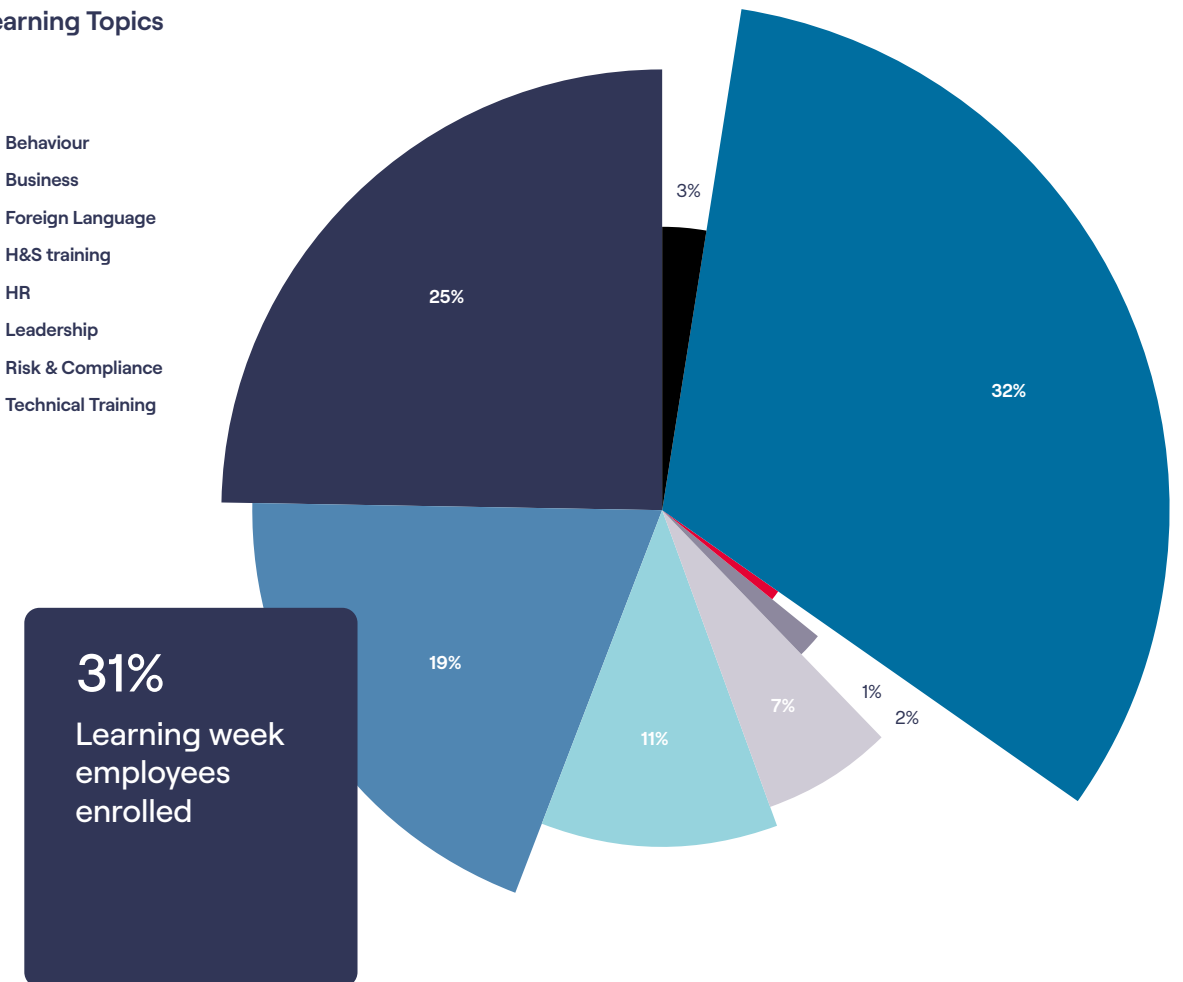
LinkedIn Learning is an online educational platform available to all employees, offering a variety of video courses taught by experts in different fields. The platform covers a wide range of topics, including technology, business, creative skills, and more. The courses are taken at the trainees' own pace, whenever and wherever is most convenient. At the end the trainee can add the course to their LinkedIn profile and (in some courses) download a certificate. Norfin Group made available to all employees the LinkedIn Learning platform in 2024.

2. Subsidized Training Policy

This policy is designed to promote the continuation of studies and investment in academic training for our employees that have joined the company at more than 12 months. It is based on subsidising the cost of attending higher education courses or obtaining an academic degree in areas of knowledge considered relevant to the employee's role.

Learning Topics

- Behaviour
- Business
- Foreign Language
- H&S training
- HR
- Leadership
- Risk & Compliance
- Technical Training





04. Social / Training and development

3. Norfin Group’s Academy

Norfin Group’s Academy was created and launched as a structured and comprehensive learning environment that empowered employees to acquire new skills, stay updated in their roles and on industry trends, and contribute effectively to the organisation’s growth and competitiveness. The main objective is to establish a Learning Academy that serves as a catalyst for employee development, organisational growth, and long-term success.

Align with Organisational Goals

- Ensure that learning initiatives are aligned with organisational objectives and strategic priorities.
- Identify skill gaps and learning needs to address specific business challenges and opportunities.

Foster a Culture of Learning

- Promote a culture where continuous learning and professional development are valued and encouraged.
- Provide incentives, recognition, and rewards for participation and achievement in learning programs.

Empower Employees

- Offer self-directed learning opportunities, allowing employees to pursue topics of interest at their own pace.
- Provide support resources such as mentors, coaches, and peer networks to facilitate learning and skill development.

Develop a Robust Curriculum/ certification

- Design a diverse curriculum/ Certification covering relevant topics, be role oriented, industry best practices, etc
- Incorporate a mix of formal training, e-learning modules, workshops, and on-the-job learning opportunities.

Measure Impact and Effectiveness

- Establish key performance indicators (KPIs) and metrics to evaluate the impact and effectiveness of learning programs.
- Gather feedback from participants, managers, and stakeholders to assess satisfaction and identify areas for improvement.

Promote Continuous Improvement

- Regularly review and update the curriculum and learning offerings to reflect changing business needs and emerging trends.
- Foster a culture of innovation and experimentation, encouraging feedback and ideas for enhancing the Learning Academy.



04. Social / Training and development

4. Learning week

Learning Week 2024 was built on the belief that continuous learning has a transformative power, enabling employees to grow, adapt, and achieve goals at an individual, team, and organisational level.

With the theme “Empower to Learn”, the initiative promotes a learner-centric culture, offering innovative, humanized, and engaging experiences that empower each employee to take ownership of their development journey.

Throughout the week, employees will be invited to actively participate in events, activities, and initiatives structured around three key pillars:

- Power to Grow – Fostering personal development and skill-building.
- Power to Connect – Encouraging collaboration and knowledge sharing.
- Power to Engage – Strengthening engagement with learning and the organisation’s purpose.

This approach aims to cultivate empowerment, innovation, and resilience, enhancing the impact of learning on the organisation’s long-term success.

5. Empower to lead!

The Empower to Lead programme is designed to equip employees that are in management positions with the skills, knowledge, and confidence needed to take on leadership roles. It is built around 3 fundamental pillars of the learning journey:

- Self: Becoming self-aware of personal preferences, strengths, and areas for development.
- Team: Understanding, supporting, and developing teams by encouraging empowerment.
- Business: Delivering agreed results with the mission as the driving force.

Learning is seen as a journey, participants collect passport stamps as they progress through the programme.

To enable leadership skills, various sources of knowledge and practice are used, such as instructor-led sessions, ‘gaminars’, peer coaching, LinkedIn learning paths and others.

The programme is divided into 5 blocks: Change Management, Performance Management, Self and team leadership, Team development and Strategic Mindset & Management insights.

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“Empower to lead” participants



04. Social / Training and development

The “Empower to Lead” programme was incredibly valuable in helping me gain a deeper understanding of my own strengths, preferences, and areas for growth (Self pillar). This self-awareness allowed me to make more informed decisions and approach leadership with greater confidence. Throughout the programme, I also learned how to foster a positive team culture by empowering and supporting my team members (Team pillar). The business-focused elements of the programme were particularly helpful, as they enabled me to align my leadership approach with the organisation’s mission, helping me stay focused on delivering results and achieving business objectives (Business pillar). Overall, the programme gave me a holistic approach to leadership development, transforming me into a more well-rounded leader who can effectively manage individuals and teams while keeping the company’s goals at the forefront.

On a daily basis, I’ve applied the skills I learned from the Empower to Lead programme by implementing strategies that enhance team collaboration and drive results. I’ve become more intentional about recognizing the strengths and areas for growth of each team member, which has helped me assign tasks more effectively and offer tailored support. I also make it a priority to empower my team by delegating responsibility and encouraging them to take ownership of their work. This has fostered an environment where open communication and feedback are the norm. Additionally, I’ve worked to align my team’s daily objectives with the company’s broader mission, ensuring everyone understands how their contributions help drive the organisation’s success. By focusing on these areas, I’ve been able to cultivate a more engaged and productive team, leading to better performance and goal achievement.

“I’ve been able to cultivate a more engaged and productive team...”



Patricia Rolim
Manager, Asset Management
Empower to Lead 2024 Participant



04. Social

Wellbeing

Investing in employee wellbeing helps us create a resilient and thriving workforce, contributing to the long-term success of the organisation. Our wellbeing initiatives extend beyond individual employee health, they lead to increased productivity, as employees who feel supported and valued are more likely to be engaged and motivated in their work, thereby reducing absenteeism and turnover rates.

Norfin Group Health and Safety policy addresses the occupational medicine legal requirements, ensuring that appropriate examinations are carried out to assess the physical and mental fitness of the employees for the work. These exams are performed at the admission, every 2 years for employees under 50 years old and occasionally if an employee is absent for more than 30 days.



Besides the mandatory occupational medicine appointments, our employees also have available a general medicine doctor once a month, for more common requests such as exams or medication prescriptions.

Health and Safety is also part of the issues covered in the induction training, where all the employees are encouraged to report any accidents, injuries or ill health related to work.





04. Social / Wellbeing

Wellbeing initiatives during 2024

Launch of New@Arrow	New@Arrow is an internal website where employees have access to all the company's relevant information and resources. It is a valuable resource for promoting transparency, employee engagement and strategy alignment.	Workshops	Throughout the year, we provide several workshops to help our employees deal with different situations in their daily lives, such as stress, emotional management and resilience; to promote healthy lifestyles, such as healthy eating, sleep hygiene, mental health and health screening; and to talk about social and sustainability issues that are important to them, such as conscious parenting, financial management, environment and others. Workshops: February: Healthy eating March: Simplify the IRS delivery process April: How to understand food labels
Protocols	We have established protocols and partnerships with various stores and brands, offering employees discounts on a wide range of products and services. New protocols are regularly shared on internal TV, in the newsletter, and are always accessible on the intranet.	Fruit at the office	To encourage healthy eating in our offices, fruit is always available.
Chat with João	We organize a quarterly conversation with João Bugalho, CEO of the Group Arrow Global Portugal, to give our employees the opportunity to have an informal chat and clarify any issues or questions about the business.	Chair Massages week	During the months of April, May, September and November, for one week.
Book Club	The Book Club was created with the aim of bringing together employees from different areas of the companies, who share a passion for reading, encouraging a literary discussion about a chosen book.	Ice creams in the summer months	During the 3 months of summer, all offices had Häagen-Dazs ice creams available to all employees.
Epiphany	Commemoration of Kings Day with the distribution of king's cake in the offices.		



04. Social / Wellbeing

Workplace Options Programme (launched in March 2024)

Any difficulty or concern can have an impact on our employees personal and professional life, so having support to face any challenge is essential. The Workplace Options is a programme that supports our employees at different stages of their lives, providing access to a range of specialists to deal with emotional, legal and financial issues, as well as referrals for day-to-day issues.

This is a very complete and comprehensive programme available to all employees and their families every day of the year, 24 hours a day, at no cost. Total confidentiality is also guaranteed in the contact established with the professionals.

It gives support in 4 different areas:

- Emotional support: anxiety symptoms, resolving interpersonal conflicts, monitoring bereavement or changes.
- Work-life services: legal support in the event of divorce, support on the tax submission, finding options for daycare or care homes.
- Aware mindfulness: strategies for concentration, dealing with sleep difficulties or emotions.
- Life coaching: time and task management, career planning and other decision support.



04. Social / Wellbeing

Diversity Equity and Inclusion

AGG is a member of the Employers Network for Equality and Inclusion (ENEI), a non-profit organisation that provides training and advice on equality in the workplace. Its vision is to create workplaces where all employees have a sense of belonging and are fulfilled and productive.

Through this partnership, AGG re-launched the Employee Network Groups in 2023 to promote workplace equality in all regions where the Group operates.

From then on Norfin Group employees have an active role in the groups, which are focused on the following areas:

- 1. Culture and ethnicity
- 2. Disability and neurodiversity
- 3. Gender
- 4. LGBTQ+
- 5. Life stages





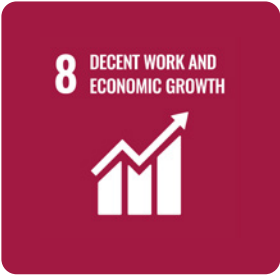
04. Social

Employees Benefits

We offer a range of benefits for our employees that reinforce our commitment to everyone’s wellbeing and because they are important in building trusting relationships within teams.

These benefits include:

- | | |
|---|--|
| • Health insurance covering the employees and their families | • Flexibility in managing untaken holidays |
| • Coverflex with a flex grant | • Flexible working hours |
| • Up to 3 extra days of rest, according to defined rules | • Time off on the birthday |
| • Paid absence due to the death of a child and 5 additional working days (than required by law) | • One day off at Christmas or New Year’s Eve |
| • Up to 3 additional days for the death of a sibling (than required by law) | • Tolerance is given in Carnival and in the afternoon before Good Friday |
| • 3 extra days of sick leave not paid by Social Security | • Flexibility in receiving holiday and Christmas bonuses |
| • Up to 15 additional days in meal allowance payments (than required by law) | • Possibility to purchase up to 5 days of vacation per year |
| | • Employee assistance program to help on life issues |
| | • Free curative medicine consultations |





04. Social

Flexible working

We believe flexible working offers significant benefits for our employees and for the company. It improves work-life balance, enhances wellbeing and inclusion, and increases productivity. The policy of working from home also reduces commuting time and costs and contributes to a lower carbon footprint. Additionally, this supporting work environment makes the company more attractive to top talent and helps retain current employees.

Our employees can:

- Choose their daily schedule from 3 possibilities, with different journey start and end times.
- Work from home some days of the week (pre-agreed with the team manager).
- Take the Friday afternoon off, provided they work an extra hour on the other weekdays.



3 GOOD HEALTH
AND WELL-BEING





04. Social

People engagement

Measuring the level of employee engagement is essential to identify opportunities that drive the company performance forward. Employees committed to the company are essential in an increasingly competitive market. They tend to be more productive, delivering quality results and giving meaning and passion to all they do.

Peakon survey helps us measure and analyse the teams' engagement and identify improvement areas that can be used by managers in their daily contact with the employees, building a relationship of trust within the teams.

Engagement is a metric that demonstrates how committed employees are to the organisation (people, values, culture, strategy...). It is the level of mental and emotional connection that employees have with their work, team, and company.

Measuring the level of employee engagement is essential to identify improvement opportunities and points that drive the organisation's performance. When the company has a good level of engagement, processes tend to be more productive.

Employees committed to the company, their role, team, objectives, and results are the most differentiating and crucial asset for the company in an increasingly competitive market, because they give meaning and work with passion!

Norfin Group has had participation rates above 90% in this active feedback process, reflecting the employees' interest in identifying areas for improvement. In November 2024, Norfin Group achieved a rating of 8.2, higher than the target set by the Group and in some dimensions, the results showed growth, particularly in the drivers that have been worked on, such as commitment, health and Wellbeing, culture and leadership. We will keep working on it. Engagement is everyone's business!



Isabel Mendes
Head of Human Resources



04. Social

Performance management and reward

We recognise that it is important to attract, retain and engage people who have the skills, values and expertise to implement Arrow Global's strategy and ensure that we deliver for our stakeholders.

Norfin Group follows AGG's performance management model. It consists of 2 main steps:





04. Social / Performance management and reward

Thus, each objective is evaluated in terms of the degree of achievement and the way in which values and competencies were evidenced by the Employee during its pursuit.

There process has two formal moments of feedback during the year (mid-year and final), although, regular feedback meetings between a team manager and an employee are highly encouraged as they provide an opportunity for open communication, allowing managers to offer constructive feedback, recognize achievements, and address any concerns or challenges the employee may be facing.

Payround is the annual process that includes salary review as well as the Annual Distribution of Results (ADR), if applicable, as it is a completely discretionary allocation via Arrow Global Group, dependent on shareholder availability and business results.

It is, by excellence, the moment for performance recognition and salary alignment, as well as the prime time for promotions and comprehensive talent management.

Although this is a distinct process from performance management, there should be an affinity between these processes, as salary recognition should consider the employee's performance.

Pay for performance is the main guiding principle of reward strategies. This means that monetary recognition should be associated with the level of performance. Differentiating the increase for those who contributed the most to the organisation's success enhances the perception of fairness and the level of employee engagement.



05. Communities

- 75 Integration of sustainability in urban planning and building development
- 76 Tenant engagement
- 78 Engagement with our suppliers
- 79 Direct engagement through Volunteering and Philanthropy



05. Communities

In an increasingly demanding global context, 2024 was a year of reaffirming our commitment to sustainable, inclusive, and responsible development.

At Norfin Group, we believe that business growth must go hand in hand with creating value for both society and the environment. These are non-negotiable imperatives — not only from a market perspective, but because one of our core principles is to do the right thing. That is why, this year, we reinforced the integration of ESG principles across all dimensions of our activity.

Our focus must remain on creating projects that foster more sustainable and resilient urban development, adapted to the needs of local communities and contributing to their Wellbeing and quality of life.

One of our key objectives this year was to actively engage our employees with local communities through volunteering initiatives. These experiences strengthened our collective purpose and brought us closer to the realities we aim to positively impact.

We are aware of the challenges ahead, but we also believe that we have the resources and commitment required to continue this path of sustainable growth.

In 2025, we renew our ambition to drive investment that creates economic value, is socially responsible, and environmentally sound.

“Engage our employees with local communities through volunteering initiatives.”



Miguel Barbas
Director
Asset Management



05. Communities

Integration of sustainability in urban planning and building development

We are determined to do the right thing, ensuring that we create a sustainable business that has a positive impact on our stakeholders and the local community.

We aim to have an impact on our communities through:

Integration of sustainability in urban planning and building development

By integrating sustainable practices in our planning and project development we can create environments that promote economic vitality, social inclusivity, and environmental stewardship. Ultimately, these efforts lead to more resilient, liveable cities that benefit both current and future generations.



11 SUSTAINABLE CITIES
AND COMMUNITIES





05. Communities

Tenant engagement

Tenant engagement

Tenant engagement is a powerful strategy for improving sustainability and strengthening communities. By involving tenants in sustainability initiatives, we strengthen our collaboration and facilitate the adoption of environmental and social practices that reduce the environmental impact of buildings and improve social value.

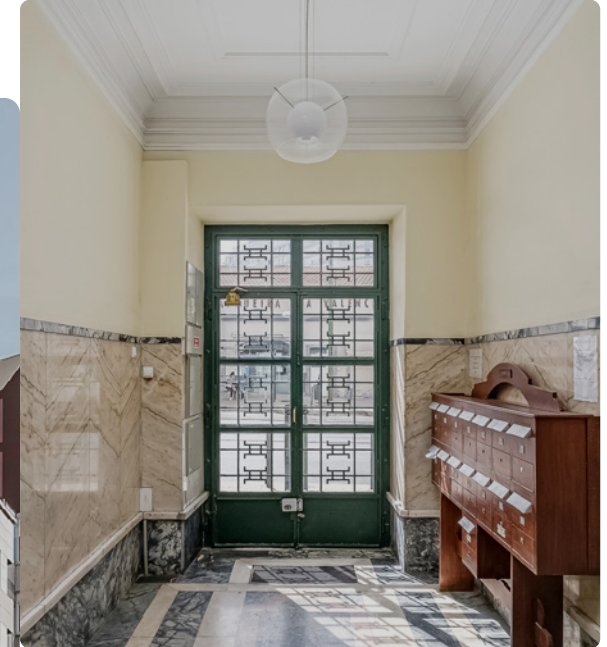
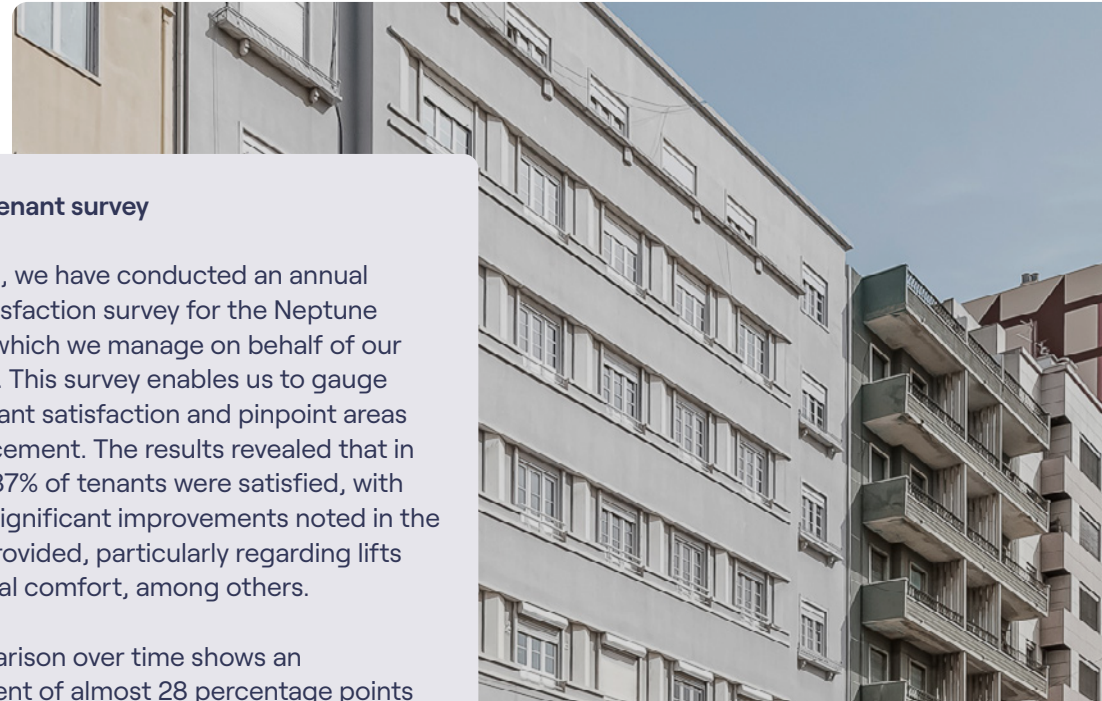
Is part of our strategy to strengthen the relationship with tenants to achieve high levels of satisfaction.

Neptune tenant survey

Since 2021, we have conducted an annual tenant satisfaction survey for the Neptune portfolio, which we manage on behalf of our client AXA. This survey enables us to gauge overall tenant satisfaction and pinpoint areas for enhancement. The results revealed that in 2024, 66.37% of tenants were satisfied, with the most significant improvements noted in the services provided, particularly regarding lifts and thermal comfort, among others.

The comparison over time shows an improvement of almost 28 percentage points since 2021.

In 2024, a question on ESG topics was included in the survey, and energy efficiency was considered the most concerned ESG topic by the tenants (from a list of 15 ESG options), followed by waste and recycling, renewable energy systems and transparency.





05. Communities / Tenant engagement

In recent years, tenant engagement has become a key element in the implementation of effective ESG (Environmental, Social, and Governance) strategies. The shared responsibility between landlords and tenants is crucial for the adoption of sustainable practices that not only improve the environmental performance of buildings but also foster positive social impact. Tenants play a vital role by adopting environmentally and socially responsible behaviours, directly influencing the sustainability and efficiency of the buildings they live or operate in.

A concrete example of this collaboration is the Neptune Tenant Survey, an active listening initiative launched in 2021. This tool has been essential for capturing tenant perceptions and suggestions, driving meaningful improvements in building sustainability practices. Since its introduction, tenant engagement and satisfaction have increased by an

impressive 28 percentage points. The survey revealed that energy efficiency is the most relevant topic for tenants, clearly indicating that solutions promoting energy savings are a top priority.

To continue strengthening the relationship with tenants and promoting more sustainable buildings, it is essential to maintain and expand these collaborative efforts. Providing platforms for open and ongoing dialogue, investing in energy-efficient technologies, and ensuring practices that minimize environmental impact are necessary steps to foster a lasting and effective partnership. With active tenant collaboration, we can achieve strong ESG goals and build a more sustainable future for all.

“We can achieve strong ESG goals and build a more sustainable future for all.”



Ricardo Valente
Director
Asset Management

05. Communities

Engagement with our suppliers

Through our supplier policy we manage our relationship with suppliers and promote transparency and accountability. We take different approaches on the procurement procedure according to a supplier risk evaluation, that is based on the financial and operational impact of the supplier in our business.

As part of Norfin Group's procurement process, the supplier is asked for a declaration of compliance with legal obligations, namely human rights, labour conditions, health&safety and anti-corruption practices.

Also, the new developments contractors' requests for proposals and contract specifications include in their conditions full compliance with labour and human rights legislation, as well as specific conditions that are included case by case.

We are enhancing our procurement process to address ESG principles more comprehensively across our value chain through the development of a supplier code of conduct. This is a work in progress that we aim to complete by 2025.





05. Communities

Direct engagement through Volunteering and Philanthropy

Volunteering

Norfin Group actively encourages employees to make a positive impact in their local communities through volunteering. Our employees foster relationships with local communities and contribute to sustainable development by helping the younger generations become responsible and accomplished adults, supporting those with fewer opportunities or resources and collecting and donating funds to enhance overall quality of life.

Norfin Group, in collaboration with the various platforms of Arrow Global Group Portugal Limited, is dedicated to generating social value for the community. The results outlined below embody the impact of our collective efforts.

4

Volunteering
activities

€13,254

Community
investment



Junior Achievement Portugal

Junior Achievement Portugal (JAP) is a non-profit organisation founded in 2005 to inspire and prepare young people for the future. JAP focuses on promoting entrepreneurship, financial literacy and work readiness among students from primary school to higher education. Through hands-on, experiential learning programmes, JAP aims to equip students with the necessary skills to navigate and succeed in a rapidly changing world.

Since 2017, through the partnership of AGG with Junior Achievement Portugal, we have taught financial literacy to more than 13,000 students from the north to the south of the country and involved more than 400 volunteers. This initiative reinforces our commitment to promoting and empowering future generations to manage their finances responsibly and consciously.

To know more about JAP





05. **Communities** / Direct engagement through Volunteering and Philanthropy

JAP 2024 initiatives

79 Experiences

2072 Students participants

26 Schools

575 Hours of volunteering

68 First time JAP volunteers

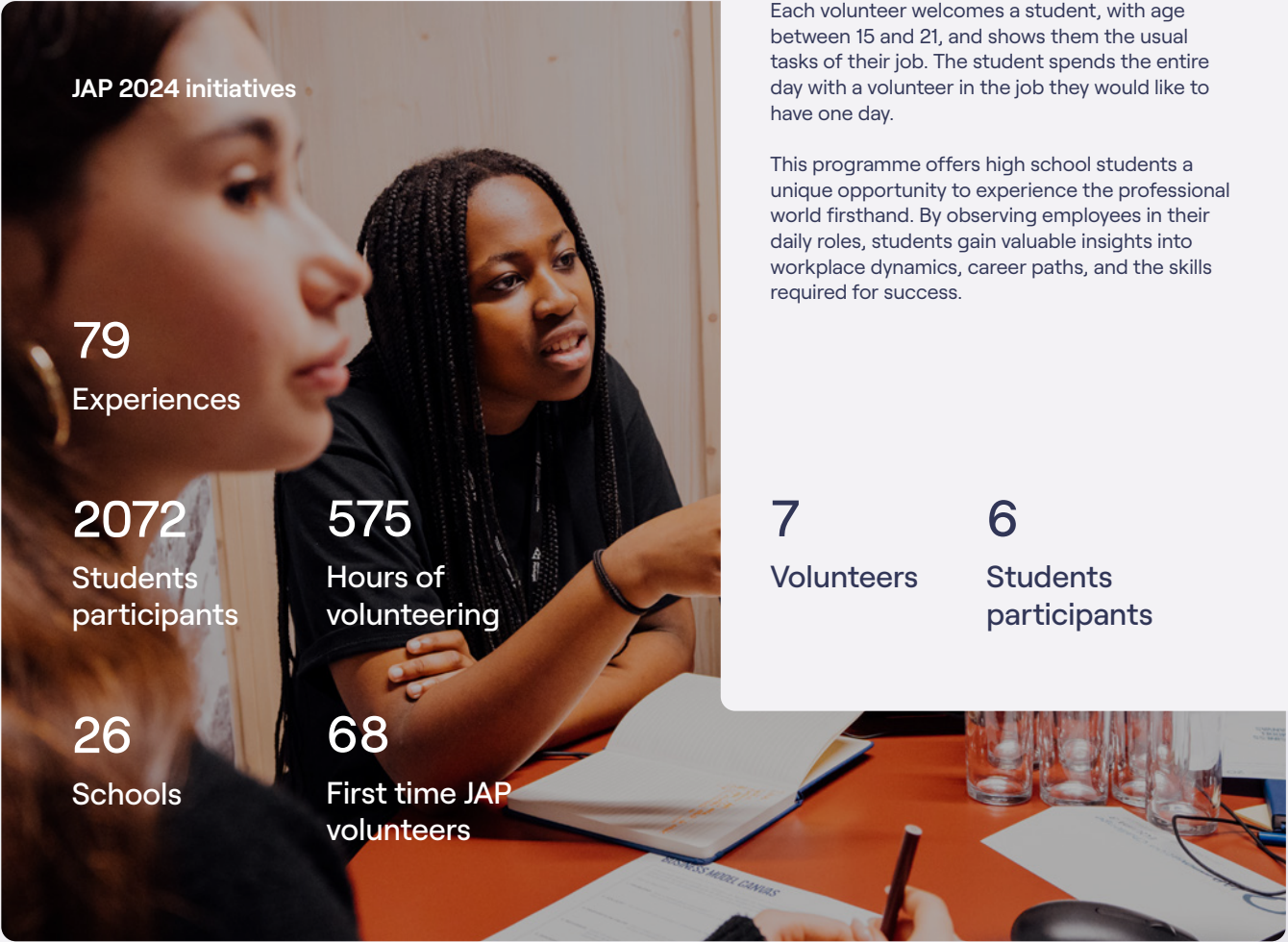
JAP Shadow Day

Each volunteer welcomes a student, with age between 15 and 21, and shows them the usual tasks of their job. The student spends the entire day with a volunteer in the job they would like to have one day.

This programme offers high school students a unique opportunity to experience the professional world firsthand. By observing employees in their daily roles, students gain valuable insights into workplace dynamics, career paths, and the skills required for success.

7 Volunteers

6 Students participants



“Excellent initiative and organisation, which is undoubtedly an asset for the students and their respective companies in making their work and vision known in relation to the various existing business areas and branches, making the students aware of different options to choose from in the future”.

Rui Rodrigues, volunteer

Student:
Tiago Machado

“The importance of young people having contact with the ‘real’ labour market at a time of choice.”

John Valente, volunteer

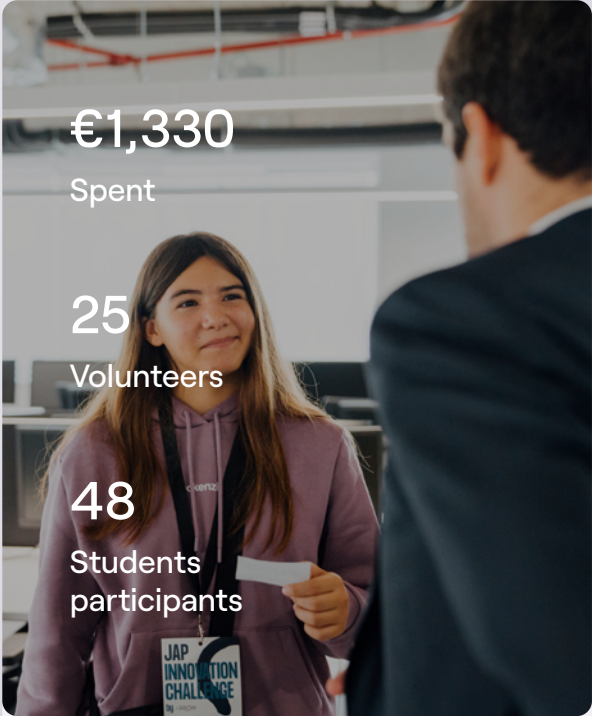
Student:
Gustavo Pereira



€1,330 Spent

25 Volunteers

48 Students participants



JAP Innovation Challenge

The Innovation Challenge engages participants in a dynamic, problem-solving experience where they tackle real-world business challenges: “How to maintain a corporate culture within the hybrid work model?”. Through teamwork and creativity, students develop innovative solutions, refine their entrepreneurial skills, and present their ideas to a jury.

05. Communities / Direct engagement through Volunteering and Philanthropy

Testimonies from students:

“Good initiative, very well organised and developed project and very friendly staff.”

“I think the most positive points of this event were the interaction with other colleagues, the development of various professional skills of a TAP (psychosocial support technician), such as analysis, diagnosis, direct communication with the target audience, the ability to find solutions to the problems presented to us...”

“The project is very well organised, the volunteers who stayed with me were very helpful.”

Testimonies from teachers:

“Holding these events is very important given the need to train skills for the future (teamwork, collaboration, creativity, communication...)”

Testimonies from volunteers:

“The dynamics and coordination of the event were perfect.”

“The whole event was very enjoyable and it was very rewarding to see the importance of this for the students who took part with great commitment and a collaborative spirit.”

“I really enjoyed it, it was definitely a different day. I like these initiatives because they force the students out of their comfort zone and develop critical thinking.”

“Another excellent initiative by JAP and Arrow that really impacts those who experience it first-hand.”



JAP Financial Literacy webinar

The webinar about financial literacy “How to build a better financial future” was designed to teach students from the 9th grade to high school. It involved 3 volunteers from Norfin Group and had a total of 850 online participants.

The records of the sessions were also shared with the 33 teachers’ participants to increase the reach of the message.

3
Volunteers

850
Students
participants

33
Teachers’
participants



05. **Communities** / Direct engagement through Volunteering and Philanthropy



May 2024

In partnership with Just a Change, an organisation that rebuilds homes and lives, we renovated the Pedralvas Residential Home, one of the facilities run by APPACDM LISBOA – the Portuguese Association of Parents and Friends of Mentally Disabled Citizens. This institution is dedicated to supporting people with intellectual disabilities, promoting their inclusion and autonomy.

46
Volunteers



The volunteer activity I participated, organized by Just Change, was very enriching and impressive for me. Seeing my Norfin Group colleagues – with whom I interact and work on a daily basis, regardless of their hierarchy and position in the company – extremely dedicated and committed to this cause, working hard for a common good with the aim of improving the lives of the most vulnerable people with mental health problems, was a pleasant surprise for me and an example of empathy, solidarity and teamwork. Together, and in record time, we managed to renovate all the common areas, painting walls, repairing furniture and creating more welcoming and safer recreational areas for these people.

The impact of this action was immediately visible and recognized by all the staff of the home. Seeing the joy on the faces of the home’s staff and residents, and the personal fulfilment of all my Norfin Group colleagues who took part in this initiative, was one of the greatest rewards I have ever experienced. The real reward of volunteering is the joy of seeing the positive impact that our actions have on the lives of others, especially those who really need it, and the resulting positive inner change that it brings to us.



I encourage everyone to take part in these initiatives as it is a unique opportunity to make a difference in the lives of others and to grow as a person, as a human being. I am deeply grateful to Norfin Group and Just Change for having had the opportunity to be part of this initiative, and I look forward to continuing to contribute to other types of causes that aim to improve the lives of those who need it most.

Carla Ribeiro Lopes
Head of Legal



05. **Communities** / Direct engagement through Volunteering and Philanthropy

Other Volunteering activities



Blood Donation

Twice a year, in partnership with the Instituto Português do Sangue e da Transplantação, we organize a blood donation at our offices. Our employees can also register as bone marrow donors at the Lisbon Blood and Transplant Centre.

Financial Literacy

Two Norfin Group volunteers taught financial literacy at Casa da Praia, a charitable institution set up by Dr João dos Santos in 1975 to meet the needs of mental health and children.

Charitable donations

Conta km

We challenged our employees to walk or run for solidarity. For every kilometer travelled and shared, Norfin Group donated one euro to support three charities.

The beneficiaries of this initiative were ‘O meu lugar no mundo’ (Lisbon), Associação para a Proteção dos Animais (Porto), and ‘Mãozinhas Solidárias’ (Quarteira), with a total donation of €1,549.

Celebration of important days

We celebrated Father’s Day (March 19), Mother’s Day (May 5) and Children’s Day (1 June) by donating funds to three different charities.

We donated €480 to PAR – Associação Aprender em Parceria, an association that promotes social and legal awareness to ensure fair parenting on Father’s

Day.

On Mother’s Day we donated €480 to “Ajuda de Mãe” an institution that supports mothers and families through psychosocial care, foster care, training, and professional reintegration. And we also made a donation of €360 to “Academia dos Champs” on Children’s day, a social integration project for children and youth aged between 5 and 18 who are in a social vulnerability situation. Through the practice of tennis, it’s demonstrated the benefits of sports as a life philosophy, promoting values such as discipline, respect and perseverance.

**Corrida Sempre Mulher
Always Women Run**

Norfin Group proudly sponsored its employees’ participation in the Sempre Mulher Run. This event aims to raise funds for the Associação Portuguesa de apoio à mulher com cancro da mama, playing a crucial role in breast cancer prevention and promoting healthy habits among women.

Participants have the option to either join a 5-kilometer run/walk open to all or compete in a timed, classified 5-kilometer race exclusively for women.

Community dinner in partnership with Serve the City

In partnership with the social volunteer network Serve the City, we organized a community dinner for the homeless to promote inclusion and strengthen community ties.

Christmas solidarity

In 2024, our Christmas was filled with a spirit of giving: we included a special gift in our holiday basket – cookies from Café Joyeux, the first inclusive café-restaurant brand that employs and trains individuals with intellectual and developmental disabilities. Our Christmas Gala was also brought to life by the vibrant performances of Chapiô, offering valuable opportunities to the talented students and artists of this circus school.



06. Governance

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06. Governance

The increasing density and complexity of legal and regulatory requirements that apply to organizations — particularly in certain sectors — highlight the importance of having robust and well-prepared organizations capable of responding swiftly and effectively to the challenges they face.

Governance plays a key role in this evolving environment, ensuring organisational resilience and alignment with strategic priorities, and is essential for securing sustainable growth.

A strong governance system not only ensures compliance with applicable legal and regulatory requirements but also fosters greater transparency, integrity, and accountability. These elements help build trust with stakeholders and contribute to strengthening the organisation's reputation in the market.

Governance is also a critical pillar of Sustainability, ensuring the proper implementation of sustainable development strategies and goals, promoting ethical and responsible practices, preventing conflicts of interest, and ensuring that investment decisions align with the best interests of investors.

“Be a trustful
and responsible
business.”



Rita Duarte
Director
Compliance & Risk Management



06. Governance

Risk Management

Norfin Group adheres to the AGG Risk Management Framework and Policy, which defines the approach to risk identification and management. This framework and policy seek to ensure a reliable, comprehensive, and consistent risk management process by identifying, documenting, assessing, responding to, monitoring, and reporting risks. It applies to all of Norfin Group’s activities and encompasses all types of risks the company may face.

A strong risk culture is a key element of effective risk management, which is why AGG promotes a culture of risk awareness, openness and the encouragement of appropriate behaviour. Various activities are carried out to ensure message consistency and reinforce the desired culture.

The risks are categorised using a four-level risk taxonomy to enable a structured and systematic approach to identifying, assessing, aggregating and reporting specific risks or groups of similar risks. Level 1 risks are: Strategic, Financial and Operational, each supported by a series of more granular Level 2, 3 and 4 risks.

Everyone has the responsibility to identify and communicate risks as they arise. All identified risks must be documented and must have a clearly identified risk owner. Once identified, all risks are evaluated according to their impact and probability. Once assessed, the scores will determine the risk’s place in the Risk Assessment Matrix, and the type of control will be determined.

- Board training
- 3 Line defence model
- Internal communication and management briefings
- Mandatory training
- Complaints reporting
- Remuneration policy and incentives
- Policies and attestation structure
- Investment supervision
- Portfolio supervision
- Conflict of interest policy



06. Governance

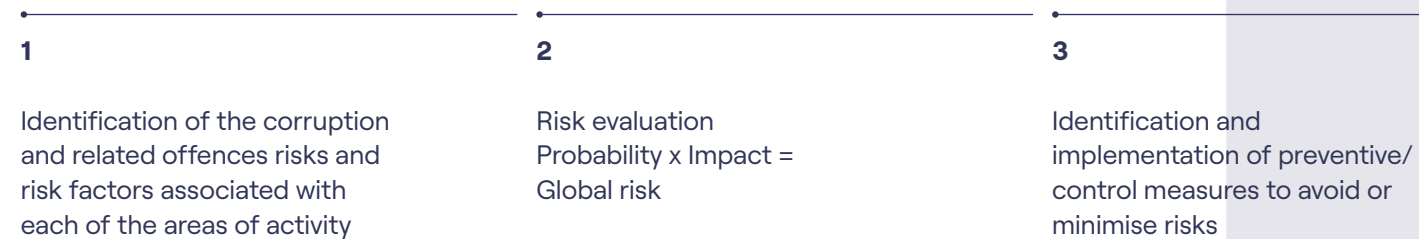
Anti-Corruption

Based on the commitment to ethics and integrity in all its business activities, in the last two years, Norfin Group have defined and implemented compliance mechanisms, through a specific compliance program that included:

- Anti-corruption policy
- Conflict of interest management and monitoring procedures
- Mandatory training on financial crime and conflict of interest.

This program reinforces the general principles of conduct and obligations of the companies, their employees and business partners with respect to illegal acts and corruption practices.

In 2022 with the creation of the National Anti-Corruption Mechanism, Norfin Group enhanced its compliance mechanisms through the implementation of a **Risk prevention plan for corruption and related offences**, which develops as follow.



Monitoring and control

▼

This process led to the identification of 5 risks classified as high inherent risk and 1 risk classified as high residual risk. With the implementation of the control mechanisms, it was possible to reduce the assessment of the different risk factors to levels considered acceptable, which reinforces the effectiveness of the controls implemented.



06. Governance

Ethics and Conduct

Code of Ethics and Conduct

The Code of Ethics and Conduct is an essential tool for establishing clear standards of behaviour within our organisation. It serves as a guide for decision-making and professional conduct, helping to prevent conflicts, discrimination, and unethical practices.

Additionally, it reinforces organisational culture, strengthens trust in the workplace, and contributes of Norfin Group’s reputation in society. This code defines the general standards of behaviour including employees’ duties such as confidentiality, management of conflict of interests, awareness of all applicable compliance procedures, non-discriminatory behaviour and the standards related to the prevention of financial crime, such as: money laundering, the funding of terrorist activity, bribery and corruption. It also promotes the communication of irregularities and the implementation of a procedure for the management of client complaints and specifies the sanctions applicable for misconduct.

To put our procedures into practice all employees must accept the **Code of Ethics and Conduct** at the start of the employment relationship and whenever the document is updated and must sign the **Conflict of Interest Declaration** (on an annual basis and/or whenever a situation is identified that could create a conflict of interest and the **Declaration of Gifts and Hospitality** as soon as possible following an occurrence.

The following training is also compulsory at the start of the employment relationship and thereafter on an annual basis:

- Conflicts of Interest Training
- Prevention of Money Laundering and Terrorist Financing Training
- Data Protection Training

Ethics Line

The Ethics Line is a whistleblowing mechanism available to all Norfin Group employees and third-party providers acting on behalf of the company.

Concerns can be reported via email, letter, telephone, or in person. If employees feel uncomfortable raising the issue with their line manager or prefer to report anonymously, they can use the ‘Speak Up’ channel, managed by an independent third party.

There is a structured process for handling incidents, including violations of regulatory, legal, or other requirements. Upon receiving a complaint, the Risk and Compliance Officer is notified, and an independent investigator is appointed to conduct a thorough investigation. The findings and conclusions are reported to the Risk and Compliance Officer for appropriate action or closure approval, and the complainant is informed of the outcome.

Additionally, Internal Audit performs regular reviews of risk management practices in line with the Ethics Line Policy, as part of its risk-based planning.



06. Governance

Prevention of financial crime

Implementing robust financial crime procedures is crucial for our fund managers to ensure compliance, protect investor assets, and maintain the integrity of the financial system. By addressing the risks associated with financial crime, through policies, internal procedures, controls and training we can create a secure and compliant investment environment, ultimately benefiting both the funds we manage and the investors.

Our policies and procedures aim to prevent:

- | | |
|--|---|
| • Bribery and corruption | → |
| • Money laundering and terrorist financing | → |
| • Fraud | |
| • Conflict of interests | → |

Our internal procedures include:

- | |
|---|
| • Review the appropriate Know Your Customer (KYC) documentation |
| • Carry out financial crime checks including the verification of Politically Exposed Person watchlists, sanctions and negative media checks |
| • Local records search |
| • Annual employees training on Conflicts of Interest, Prevention of Money Laundering and Terrorist Financing Training and Data Protection. |



06. Governance

Data Protection

On 2024, Norfin Group, through Arrow Global Group Portugal Limited, achieved ISO/IEC 27001 certification — a globally recognized standard for information security management systems (ISMS). This certification demonstrates our ongoing commitment to protecting sensitive information and managing data risks with the highest level of rigor and best practices.

Internally, this milestone reinforces a culture of security across all our operations. It ensures that robust controls and systematic procedures are in place to safeguard data, reduce vulnerabilities, and promote continuous improvement in how we manage information. It also supports compliance with applicable legal and regulatory requirements, strengthening operational resilience in an increasingly complex digital environment.

For our clients and suppliers, the ISO 27001 certification offers an added layer of trust. It provides assurance that we handle information securely, transparently, and responsibly, protecting the confidentiality, integrity, and availability of data at every stage. This recognition enhances our reputation and further solidifies our role as a reliable and secure partner in the real estate investment management sector.





06. Governance

Remuneration Policy

In 2024, we updated our remuneration policy to align it with the requirements of the SFDR and to link executive remuneration to the achievement of our ESG objectives. We believe that aligning executive pay with ESG objectives will help drive long-term value creation, enhance corporate reputation and stakeholder trust, mitigate risks associated with unsustainable practices and ultimately contribute to improved financial performance and resilience.

The variable remuneration is awarded annually and is designed to reward the achievement of targets set for each three-year period, which are linked to the “Business Key Performance Indicators” and the “Personal Key Performance Indicators”, each representing 50% of the variable remuneration.

The Business KPIs include Corporate KPIs (70%), Business Units KPIs (20%) and **Sustainability KPIs (10%)**. The Sustainability KPIs consist of indicators that refer to the fulfilment of ESG objectives in terms of investment policies, governance and risk management policy and which generally result in the implementation of best practices according to the ESG Policy.

The Personal KPIs include financial criteria (80%) and **non-financial criteria (20%)**. The non-financial criteria relate to achieving the company’s strategic objectives, including the company’s ESG strategy, investor satisfaction, compliance with the risk management policy, compliance with internal and external regulations, leadership and team management, teamwork, creativity, motivation and cooperation with other business units and the compliance department.



To know more about
Remuneration policy



06. Governance

Responsible Investment

Our teams are responsible for managing our clients’ investments throughout their lifecycle, from origination to exit. This makes it extremely important to assess ESG issues from the moment an opportunity arises.

Based on the strategy created, we will implement procedures to strengthen the integration of sustainability at the sourcing and underwriting stages, such as assessing the social and environmental risks of each project by conducting ESG due diligence in the early stages of investment.

As part of the ongoing evolution of our due diligence process, we will conduct comprehensive sustainability and ESG assessments for all new investments. Our ESG due diligence will cover key risk areas, including physical climate risk and transition risk. For the latter, we intend to apply CRREM pathway analysis to benchmark operational energy use and carbon performance against decarbonization targets.

We also review each asset’s alignment with established green building certifications, such as BREEAM or LEED, and assess regulatory risk

by identifying legislation that may affect asset performance or compliance requirements, both current and upcoming.

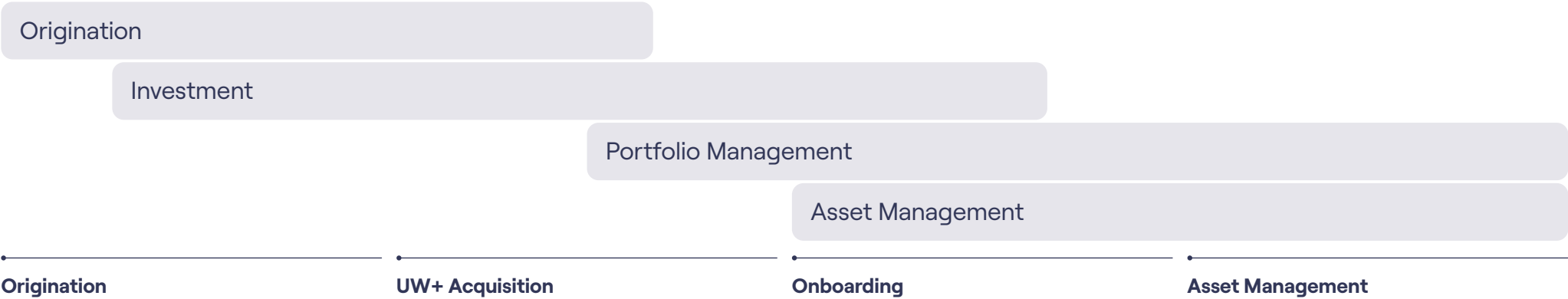
Where relevant, we are expanding our ESG assessments to include a broader range of sustainability factors. This includes evaluating water and waste management practices, health and Wellbeing features, biodiversity considerations and connectivity to sustainable transport options. For operational assets, we plan to review building management contracts and lease agreements for green lease clauses or data-sharing provisions.

For development or refurbishment projects, we aim to assess materials selection and embodied carbon. We will also identify socioeconomic risks and opportunities to create social value.

The outcome of this process is a detailed ESG due diligence report that will inform our investment decisions and guide our long-term asset management strategy.



To know more about Group responsible investment policy



- ▼
ESG Due Diligence
- Physical climate risk assessment
 - Transition climate risk assessment (CRREM)
 - Green building certification alignment
 - Regulatory risk
 - Operational management alignment (water, waste, health&wellbeing, biodiversity, transport, materials, social engagement....)



06. Governance

At Norfin Group, we believe that integrating sustainability from the earliest stages of the investment process is essential to building resilient, future-proof assets. By identifying environmental and social risks upfront, we are better positioned to define effective mitigation strategies and drive more sustainable development outcomes.

Our responsibility is to ensure that every investment decision demonstrates a strong commitment to responsible capital allocation. Through ESG due diligence, aligning with internationally recognized certification standards, and maintaining a clear focus on climate and transition risks, we embed sustainability throughout the entire asset lifecycle and create long-term value for our investors, communities, and the environment.

“We embed sustainability throughout the entire asset lifecycle and create long-term value for our investors, communities, and the environment.”



Sara Franco
Director
Investments



07. Appendices

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07. Appendices

Appendix 1

Methodological Notes

Environmental Data

Environmental figures, exclude information from the following New Developments: Ilustre e Perfeito, Trindade, Campo Novo (information is not available at present date) and Beira Fundo, Alcance Atraente, Vantagem Galopante and Santa (out of the portfolio at the end of 2024); and also from the following AuM: Ibéria (information is not available at present date) and Imocar, Regent and Maya Capital (out of the portfolio at the end of 2024). Water consumption excludes also Multiusos Oriente and includes for Palmares water consumption from the public supply network and from boreholes used for the irrigation of the golf course. Regarding on-site renewable energy production most of the New Developments at Design and Construction stages, are already considering the installation of on-site Renewable Energy systems. With regard to Dom Pedro and Waterfall, all hospitality-related operational activities are under the responsibility of Details.

Water consumption estimation

The annual water consumption at Norfin Group offices was estimated based on the following assumptions:

- Loulé consumption = 180,9 m³/hab/ano (INE, 2024)
- Lisbon consumption = 142,8 m³/hab/ano (INE, 2024)
- 260 days/year occupied at 70% of the area and 9 sqm office space/employee.

Energy intensity

For energy intensity estimation was used the office area occupied by Norfin Group, for New Developments managed by Norfin Group the Gross Construction Area of each property and for AuM in operation the area under management except for Dom Pedro and Waterfall where this information was unavailable and was considered the Gross Floor Area.

	Area (m²)
Total Office Area occupied by Norfin Group	1,266
Lisbon Offices area	1,106
Vilamoura Offices area	160

	Area (m²)
New Developments - Gross Construction Area	369,255
AuM - Area under Norfin Group Management	411,586



07. Appendices / Appendix 1

Methodological Notes

Carbon Footprint – Emissions factors

	Emission factor	Comment
F-gas R410A	2088 CO2e/kg gas	GWP Estimation considering 1% annual gas leak

Market Based Emissions

Electricity purchased from EDP – Lisbon Offices	0 kgCO2e/kWh	<u>EDP 2024</u> The source of certified green energy is 100% renewable with zero emissions
Electricity purchased from Petrogal – Vilamoura Offices	0.11131 kgCO2e/kWh	<u>GALP 2023</u>

Location Based Emissions

Electricity	0.08580 kgCO2e/kWh	<u>APREN2023 – Portugal</u>
Natural Gas (NG)	0.204 kgCO2e/kWh NG	Agência Portuguesa do Ambiente Emission Factor (FE) = 56.6 kgCO2/GJ; 1 kWh=0.0036GJ
Diesel	0.267 kgCO2e/kWh Diesel	Agência Portuguesa do Ambiente Emission Factor (FE) = 74.1 kgCO2/GJ; 1 kWh=0.0036GJ

Fleet emissions

Car	0.14340 kgCO2e/km	UK Government GHG Conversion Factors for Company Reporting 2025. Small car
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Business Travel Emissions

Hotel stays	19.00 kgCO2e/stay	UK Government GHG Conversion Factors for Company Reporting 2025. Hotel Stay in Portugal.
Employee work trips by car	0.14340 kgCO2e/km	UK Government GHG Conversion Factors for Company Reporting 2025. Small car
Employee work trips by taxi	0.14861 kgCO2e/km	UK Government GHG Conversion Factors for Company Reporting 2025. Regular Taxi
Employee work trips by train	0.01000 kgCO2e/km	Relatório de sustentabilidade CP 2021-2023, Pag. 133. Emission/Pk.
Employee work trips by air	0.08340 kgCO2e/km	Relatório de sustentabilidade TAP 2024, Pag. 6. Emission/Pk.



07. Appendices

Appendix 2

GRI Content Index

GRI 2: General Disclosures 2021

2-1 Organisational details	<p>Legal name: Norfin – Sociedade Gestora de Organismos de Investimento Coletivo, S.A and Norfin Serviços, S.A.</p> <p>Headquarters (both companies): Av. Almirante Gago Coutinho, nº 30, Piso 0, 1000-017 Lisboa</p> <p>All operations are located in Portugal.</p> <p>Ownership and legal form can be found in chapter 01 Company Profile: Norfin Group Figures, About Norfin Group.</p>
2-2 Entities included in the organisation’s sustainability reporting	<p>Norfin – Sociedade Gestora de Organismos de Investimento Coletivo, S.A</p> <p>Funds under management: Imocar – Fundo de Investimento Imobiliário Fechado; Trindade – Fundo de Investimento Imobiliário Fechado; Guebar – Fundo de Investimento Imobiliário Fechado; Arrábida – Fundo de Investimento Imobiliário Fechado; Multiusos Oriente – Fundo de Investimento Imobiliário Fechado; Ilustre e Perfeito – SIC Imobiliária Fechada, S.A.; Encosta da Parede – SIC Imobiliária Fechada, S.A.; Vilamoura Lusotur – SIC, Imobiliária Fechada, S.A.; Ibéria – Fundo de Investimento Imobiliário Fechado; Fundo de Investimento Imobiliário Fechado BeiraFundo; Alcance Atraente SIC Imobiliária Fechada S.A.; Vantagem Galopante SIC Imobiliária Fechada S.A.</p> <p>Norfin Serviços, S.A.</p> <p>Unregulated vehicles under management: Black Folder, S.A.; BNP Paribas R.I Estate Invest. Manag.Germany GMBH / Azaportfolio, S.A.; Sucesso Delicado, S.A.; Neptune Category, S.A.; Categoria Elementar, S.A.; Tabela Consensual Unipessoal Lda.; 3 Lagoas – Unipessoal, Lda.; Investia – Gestão e Planeamento Imobiliário, Lda.; Pontemar – Unipessoal, Lda.; Palmares-Companhia de Empreendimentos Turísticos de Lagos, S.A.; Norte Golfe – Promoções Turísticas e Imobiliárias; Moleculerecord, S.A.; Regent (Magnetisvolume – Unipessoal, Lda. / Pertinente e Tranquilo, S.A.); Lagoas Park, SICAFI, S.A.; Marina de Vilamoura, S.A.; Campo Novo (Nineteenophelia II, S.A.; Nineteenophelia III, S.A.; Nineteenophelia IV, S.A.; Nineteenophelia V, S.A.; Nineteenophelia VI, S.A.; MetropolisOphelia Opco, S.A.; Imobridge, S.A.); D. Pedro Group (Dom Pedro Investimentos Turísticos, S.A.; Vilamoura World Marina & Madeira Hotels, S.A.; IMOPEDRO – Sociedade Imobiliária, S.A.); Waterfall (MOURASTOCK II – Investimentos Turísticos e Hoteleiros, S.A.; MOURASTOCK III – Investimentos Turísticos e Hoteleiros, S.A.).</p>

2-3 Reporting period, frequency and contact point	The report relates to the year 2024 (31December 2024).
2-4 Restatements of information	This is the first ESG Report.
2-5 External assurance	The report was not subject to external assurance. Although the financial information included was reviewed in the scope of the annual financial reporting.
2-6 Activities, value chain and other business relationships	<p>Norfin Group is an independent Real Estate Investment Manager operating in Portugal. It operates across the entire real estate value chain, from project conception to development, and the sale or operation of properties in sectors such as residential, commercial, and hospitality. For detailed information about Norfin Group activity please see chapter 01 Company Profile: Norfin Group Figures, About Norfin Group.</p> <p>Our value chain consists mainly of the suppliers and providers of services for the Real Estate projects that we manage: in new developments’ the project companies and construction contractors and for AUM the service suppliers, and also contractors for refurbishment works. Apart from these we procure goods and services for our offices (office supplies such as paper and tonners).</p> <p>Norfin Group establishes other relevant business relationships with investors, clients, tenants and organisations from the community.</p>
2-7 Employees	Direct employees at 31 December 2024.

	Female	Male	Total
Direct Employees (N.º)			
Norfin Serviços	28	45	73
Norfin SGOIC	29	40	69
Total Norfin Group	57	85	142

	Total
Employees by Region (%)	
Lisbon	86%
Vilamoura	14%

	Total
Employees by contract (%)	
Permanent	69.72%
Fixed term	30.28%



07. Appendices / Appendix 2

2-8 Workers who are not employees	Besides our direct employees in our AUM operations we have people from service suppliers whose work is supervised by our asset managers, such as security, cleaning and maintenance services workers. The number of these workers is not available at the present date.
2-9 Governance structure and composition	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Corporate structure — on page 11, and chapter 02, ESG Approach, ESG Governance model — on page 31.
2-10 Nomination and selection of the highest governance body	The selection process and assessment of the suitability of members of the corporate bodies ensure compliance with applicable legislation and regulations, as outlined in the current Internal Policy in Norfin Group. Norfin Group ensures both the individual and collective evaluation of the members of the management body to continuously guarantee that they possess the necessary knowledge, skills, and experience to effectively perform their duties, taking into account the business, needs, and impacts of the Company's operations. As part of this assessment, the availability, independence, suitability, and any potential conflicts of interest of each assessed individual are also analysed. Gender diversity is also promoted in the composition of the administrative and supervisory bodies and among the holders of essential functions. In addition to the aforementioned requirements, the demonstration by the assessed individual of high ethical principles, values, and behaviours compatible with the standards required of financial institutions and their risk culture is particularly valued in the evaluation process, as well as their ability to exercise a considered and constructive critical judgment uninfluenced by third parties.
2-11 Chair of the highest governance body	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Corporate structure — on page 11, and chapter 02, ESG Approach, ESG Governance model — on page 31.
2-12 Role of the highest governance body in overseeing the management of impacts	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Corporate structure — on page 11, and chapter 02, ESG Approach, ESG Governance model — on page 31.
2-13 Delegation of responsibility for managing impacts	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Corporate structure — on page 11, and chapter 02, ESG Approach, ESG Governance model — on page 31.
2-14 Role of the highest governance body in sustainability reporting	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Corporate structure — on page 11, and chapter 02, ESG Approach, ESG Governance model — on page 31.

2-15 Conflicts of interest	This information can be found in chapter 06 Governance — on page 89.
2-16 Communication of critical concerns	This information can be found in chapter 06 Governance, Ethics Line — on page 88. During 2024 there was no reports of concern related to business conduct.
2-17 Collective knowledge of the highest governance body	This information can be found in chapter 06 Governance — on page 84. The ESG Steering committee meets at least twice a year to supervise the advancement of objectives, goals and KPIs and be updated on sustainability matters. It is included in Norfin Group ESG Strategy the annual refresh on ESG training for every employee.
2-18 Evaluation of the performance of the highest governance body	This information can be found in chapter 06 Governance, Remuneration policy — on page 91. The highest governance body is evaluated on an annual basis, according to the procedure described in the Remuneration Policy. Norfin Group has a Remuneration Committee that formalises informed and independent judgements on remuneration policies and practices and incentives created for risk management purposes. The Committee prepares decisions on remuneration, including the allocation of variable remuneration and other decisions with implications for risk management to be proposed at the General Assembly or taken by the Supervisory Board.
2-19 Remuneration policies and 2-20 Process to determine remuneration	This information can be found in chapter 06 Governance, Remuneration policy — on page 91.
2-21 Annual total compensation ratio	Not available.
2-22 Statement on sustainable development strategy	This information can be found in Message from the CEO — on page 4 .
2-23 Policy commitments and 2-24 Embedding policy commitments	This information can be found in chapter 06 Governance — on page 84.
2-25 Processes to remediate negative impacts	This information can be found in chapter 06 Governance, Ethics Line — on page 88; Chapter 04 Social, People engagement — on page 70; Chapter 05, Communities, tenant engagement — on page 76. In all assets under management is available a communication channel where requests, complaints and suggestions can be submitted to asset managers. All submissions are analysed by each asset manager and escalated if necessary according with the matters involved.



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2-26 Mechanisms for seeking advice and raising concerns	This information can be found in chapter 06 Governance, Ethics Line — on page 88. During 2024 there was no reports of concern.
2-27 Compliance with laws and regulations	In 2024, there were five reported incidents: three involving Norfin SGOIC totaling €27,933, comprising €2,398 (Tax and Customs Authority), €2,500 (Food and Economic Safety Authority), and €23,035 (Investor Compensation) and two incidents involving Norfin Services totaling €509 (Tax and Customs Authority).
2-28 Membership associations	During 2024, Norfin had a membership association with GRACE - Associação de Empresas Responsáveis.
2-29 Approach to stakeholder engagement	During 2024 was carried a specific stakeholder consultation process to provide inputs to the definition of the sustainability strategy and reporting. See more in Chapter 02, ESG Approach, Our ESG path — on page 20.
2-30 Collective bargaining agreements	Not applicable to the company. There are no collective bargaining agreements.

GRI 3: Material Topics 2021

3-1 Process to determine material topics	This information can be found in chapter 02, ESG Approach, Our ESG path — on page 20.
3-2 List of material topics	This information can be found in chapter 02, ESG Approach, Materiality analysis — on page 21.
3-3 Management of material topics	This information can be found in chapter 02 ESG Approach. Materiality topics — on page 21, in the context of Norfin Group activity and under each material GRI topic: - Energy Efficiency: chapter 03 Environment — on page 36 - Sustainable funding: chapter 02 ESG Approach — on page 21 - Climate Adaptation: chapter 03 Environment — on page 36 - Water efficiency: chapter 03 Environment — on page 36 - Employees wellbeing: chapter 04 Social. Wellbeing — on page 64 - Transparency and ethical leadership: chapter 06 Governance — on page 84 - Risk management and compliance: chapter 06 Governance. Risk management — on page 86 - Work life balance: chapter 04 Social. Wellbeing. Flexible working — on page 69 - Employees training and development: chapter 04 Social. Training and development — on page 59

- Anticorruption and bribery policies: chapter 06 Governance — on page 87
- Brand reputation: chapter 05. Communities — on page 73

GRI 201: Economic Performance 2016

201-1 Direct economic value generated and distributed	This information can be found in chapter 01 Company Profile: Norfin Group Figures, Business Highlights — on page 8.
201-2 Financial implications and other risks and opportunities due to climate change	Not available.
201-3 Defined benefit plan obligations and other retirement plans	The benefits available for all employees can be found in chapter 04 Social, Employees benefits — on page 68. No retirement plans beside the mandatory contribution for Social Security are available.
201-4 Financial assistance received from government	No financial assistance was received from the government.

GRI 202: Market Presence 2016

202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All direct employees have wages above the minimum wage rules. For other workers (e.g. services suppliers working in the Real Estate assets that are managed by Norfin Group) this information is not available.
202-2 Proportion of senior management hired from the local community	Not available.

GRI 203: Indirect Economic Impacts 2016



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203-2 Significant indirect economic impacts	This information can be found in Chapter 05 Communities — on page 73. Norfin Group creates indirect economic value to the communities, through sustainable urban planning, supporting our tenants in their activities by ensuring healthy and sustainable workplaces and homes, creating economic value for our suppliers, supporting the local communities with our Volunteering and Philanthropy initiatives and creating jobs in the development of our projects.
GRI 204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Not available.
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	The risk assessment is done for the whole companies and all activities. All risks and controls are reviewed at least every 6 months and all controls are tested at least annually to determine their individual/combined effectiveness in Risk Management. Any change in the effectiveness of a control requires a reassessment of both the risk and the controls..
205-2 Communication and training about anti-corruption policies and procedures	Information about anticorruption practices can be found in chapter 06 Governance — on page 87. As part of our recent ESG Strategy we aim to implement anticorruption & bribery training (introductory for all new employees and 1h refresh training per year for all employees).
205-3 Confirmed incidents of corruption and actions taken	Not available.
GRI 205: Anti-corruption 2016	
302-1 Energy consumption within the organisation	This information can be found in chapter 03 Environment — on page 36.
302-2 Energy consumption outside of the organisation	This information can be found in chapter 03 Environment — on page 36.

302-3 Energy intensity	This information can be found in chapter 03 Environment — on page 36.
302-4 Reduction of energy consumption	This information is not available since this is the first Norfin Group ESG Report.
GRI 303: Water and Effluents 2018	
303-3 Water withdrawal	Not available
303-5 Water consumption	This information can be found in chapter 03 Environment — on page 37.
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	This information can be found in chapter 03 Environment — on page 40.
305-2 Energy indirect (Scope 2) GHG emissions	This information can be found in chapter 03 Environment — on page 40.
305-3 Other indirect (Scope 3) GHG emissions	This information can be found in chapter 03 Environment — on page 40.
305-4 GHG emissions intensity	This information can be found in chapter 03 Environment — on page 40.
305-5 Reduction of GHG emissions	This information is not available since this is the first Norfin Group ESG Report.
GRI 306: Waste 2020	
306-3 Waste generated	This information can be found in chapter 03 Environment — on page 39.



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306-4 Waste diverted from disposal	Not available
306-5 Waste directed to disposal	Not available

GRI 308: Supplier Environmental Assessment 2016

308-1 New suppliers that were screened using environmental criteria	Not available
308-2 Negative environmental impacts in the supply chain and actions taken	Not available

GRI 401: Employment 2016

401-1 New employee hires and employee turnover	This information can be found in chapter 04 Social. Our people — on page 56.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	All employees have the same benefits.

GRI 403: Occupational Health and Safety 2018

403-1 Occupational health and safety management system	This information can be found in chapter 04 Social. Wellbeing — on page 64.
403-2 Hazard identification, risk assessment, and incident investigation	Not available.
403-3 Occupational health services	This information can be found in chapter 04 Social. Wellbeing — on page 64.

403-4 Worker participation, consultation, and communication on occupational health and safety	This information can be found in chapter 04 Social. Wellbeing — on page 64.
403-5 Worker training on occupational health and safety	This information can be found in chapter 04 Social. Wellbeing — on page 64.
403-6 Promotion of worker health	This information can be found in chapter 04 Social. Wellbeing initiatives during 2024 — on page 65.
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not available.
403-8 Workers covered by an occupational health and safety management system	This information can be found in chapter 04 Social. Wellbeing — on page 64.
403-9 Work-related injuries	This information can be found in chapter 04 Social. Wellbeing — on page 64.
403-10 Work-related ill health	This information can be found in chapter 04 Social. Wellbeing — on page 64.

GRI 404: Training and Education 2016

404-1 Average hours of training per year per employee	This information can be found in chapter 04 Social. Training and development — on page 59.
404-2 Programs for upgrading employee skills and transition assistance programs	This information can be found in chapter 04 Social. Training and development — on page 59.
404-3 Percentage of employees receiving regular performance and career development reviews	This information can be found in chapter 04 Social. Performance Management and Reward — on page 71.

GRI 405: Diversity and Equal Opportunity 2016



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405-1 Diversity of governance bodies and employees	This information can be found in chapter 04 Social. Our people — on page 56.
405-2 Ratio of basic salary and remuneration of women to men	Not available.
GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	Not available.
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	This information can be found in Chapter 05 Communities — on page 79.
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social criteria	Not available.
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	This information can be found in chapter 06 Governance. Data Protection — on page 90.



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Appendix 3

SFDR Content Index

Indicators Applicable to Real Estate Asset Investments

Negative Sustainability Indicator		Metric	Impact in 2025	Impact in 2024	Explanation	Actions Taken and Actions Planned with Goals Set for the Next Reference Period
Fossil Fuels (Mandatory)	Exposure to Fossil Fuels through Real Estate Assets	Percentage of Investments in Real Estate Assets Involved in the Extraction, Storage, Transportation, or Production of Fossil Fuels	0.0%	0.0%	None of the funds managed by Norfin SGOIC have assets where extraction, storage, or transportation activities for fossil fuels are developed.	The investment made is directed towards asset types that exclude activities related to the extraction, storage, or transportation of fossil fuels.
Energy Efficiency (Mandatory)	Exposure to Energy-Inefficient Real Estate Assets	Percentage of Investments in Energy-Inefficient Real Estate Assets (Energy Class C or Lower)	2.9%	11.7%	Between 2024 and 2025, the asset portfolio changed, resulting in differences in the assets considered in the calculation of the indicator. For this reason, the data are not comparable.	Implement the actions outlined in Norfin Group's ESG Strategy related to: <ul style="list-style-type: none">• Conducting ESG Due Diligence and Climate Risk Assessment during the investment phase.• Implementing a Net Zero Plan to ensure greater energy efficiency of assets.• Focusing on sustainable building certifications do develop real estate projects aligned with the best practices in energy efficiency.
Greenhouse Gas (GHG) Emissions (Additional)	Greenhouse Gas Emissions	GHG Emissions Generated by Real Estate Assets	3,381 tCO ₂	Not available.	Scope 1 and 2 emissions.	Implement the actions outlined in Norfin Group's ESG Strategy related to: <ul style="list-style-type: none">• Conducting ESG Due Diligence and Climate Risk Assessment during the investment phase.• Implementing a Net Zero Plan to ensure a reduction in GHG emissions.• Focusing on sustainable building certifications to develop real estate projects that, from their conception, allow for the minimization of GHG emissions.

Notes on the Calculations Performed:

For the calculation of PAI, the assets belonging to the following funds were included: Arrábida – Fundo de Investimento Imobiliário Fechado, Fundo de Investimento Imobiliário Fechado BeiraFundo, Encosta da Parede – SIC Imobiliária Fechada S.A., Ibéria – Fundo de Investimento Imobiliário Fechado, Ilustre e Perfeito – SIC Imobiliária Fechada, S.A., Imocar – Fundo de Investimento Imobiliário Fechado, Multusos Oriente – Fundo de Investimento Imobiliário Fechado, Trindade – Fundo de Investimento Imobiliário Fechado, Vilamoura Lusotur – SIC, Imobiliária Fechada, S.A., Guebar – Fundo de Investimento Imobiliário Fechado.

Energy Efficiency Indicator: The data was obtained from the Energy Certificates of the Buildings and Pre-energy Certificates for buildings under construction. It is highlighted that assets exempt from energy certification or those without certification due to being in the initial development phase were excluded from the analysis. For the asset value, the evaluation at the end of 2024 was considered, in accordance with the data reported by CMVM.

Greenhouse Gas Emissions Indicator: The data was obtained from the Energy Certificates of the Buildings and Pre-energy Certificates for buildings under construction, excluding exempt assets.



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