SUSTAINABILITY REPORT 2025

NORFIN

Contents

About this Report

The publication of this report reflects NORFIN (Norfin SGOIC and Norfin Serviços) ongoing commitment to sustainability and to the integration of Environmental, Social and Governance (ESG) principles into its management model. By embedding ESG considerations across its activities, NORFIN continues to strengthen long-term value creation for its stakeholders. This report presents the Group's sustainability performance throughout 2025, outlining the progress achieved, the consolidation of our ESG strategy and the priorities that will guide our actions in the years ahead, reinforcing our commitment to responsible and sustainable operations.

Throughout this document, the term "NORFIN" refers to the combined activities of Norfin SGOIC and Norfin Serviços and their respective entities. Where feasible, information and data are presented on a disaggregated basis, enhancing transparency and enabling a clearer understanding of the contribution of each entity. Further details of NORFIN activities and organizational structure are provided in **Chapter 2**.

Information on Details' assets under operational management are also included in this report as financial information is being reported in the NORFIN Management Report. This is detailed in the Methodological Notes of **Appendix I**.

This sustainability report is published on an annual basis, and this edition is being published in 2026. The reporting period runs from January 1, 2025, to December 31, 2025, and all information refers to this period unless otherwise stated. To ensure continuity and comparability, selected information from previous years has been included where relevant, providing context for the evolution of NORFIN's ESG practices and supporting a clearer understanding of performance trends over time.

The previous sustainability report covered the 2024 reporting year.

This report has been prepared in accordance with the **Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)**, issued by EFRAG, on a voluntary basis, and the **Global Reporting Initiative (GRI) Universal Standards**, and includes additional disclosures relevant to the real estate sector. The VSME index is available in **Appendix III**.

It also outlines NORFIN's alignment with the United Nations Sustainable Development Goals (SDGs), reflecting the Group's contribution to global sustainability priorities through its activities and investments. The GRI Content Index is available in **Appendix II** and includes all applicable disclosures reported in accordance with the GRI Universal Standards.

Where limitations in data availability exist, particularly at the level of certain Funds or Special Purpose Vehicles, estimates or alternative data sources have been used, and any material limitations are disclosed where relevant.

NORFIN remains committed to transparency, accountability and continuous improvement. Through this report, we aim to provide a balanced and comprehensive overview of our sustainability performance, acknowledging both the progress achieved and the challenges ahead. We welcome feedback from our stakeholders as an important input to our ongoing ESG journey. Comments and suggestions may be shared at

esg@norfin.pt

1.

Welcome to our 2025 Sustainability Report

2025 was a year of consolidation for NORFIN. As our portfolio continued to grow and stakeholder expectations evolved, we focused on strengthening the foundations that will support our long-term sustainability ambitions. This included improving the way we collect and manage ESG information, enhancing governance processes and embedding sustainability considerations more consistently across our investment and asset management activities.

I firmly believe that sustainability is a key enabler of value creation. For a real estate investment manager, creating value today means not only delivering strong financial performance, but also understanding environmental and social impacts, managing risks responsibly and responding to the expectations of investors, tenants, employees, regulators and the communities in which we operate. ESG is therefore not a standalone initiative at NORFIN, it is an integral part of how we make decisions, manage assets and build lasting value.

The sustainability landscape continues to evolve rapidly. Growing expectations from investors and stakeholders, combined with an increasingly complex regulatory environment, are transforming the way our industry operates. We approach these developments proactively, viewing regulation not simply as a compliance requirement, but as an opportunity to strengthen transparency, governance and performance. This mindset allows us to anticipate change, increase resilience and better serve our stakeholders over the long term.

Throughout 2025, we made significant progress in the implementation of our ESG strategy. One of our key priorities was strengthening the organisational structures and processes needed to support a more mature and integrated approach to sustainability. Behind the scenes, considerable work was undertaken to improve data management, establish governance mechanisms, enhance reporting capabilities and develop internal procedures that will support more informed and consistent decision-making in the years ahead.

At the same time, we remained committed to creating positive social impact. We continued to invest in employee development, learning and wellbeing initiatives, while strengthening engagement with tenants and contributing positively to the communities where we operate. We believe that successful real estate investments create value not only for investors, but also for the people who work, live and interact within the spaces we manage.

While we are proud of the progress achieved, we recognise that our sustainability journey is ongoing. Challenges remain, particularly as we continue to improve data quality, strengthen value-chain engagement and deepen ESG integration across an expanding portfolio. We see these challenges as opportunities to keep learning, improving and raising our ambitions.

Looking ahead, our focus remains clear: continuous improvement, better data, stronger climate-related capabilities and deeper integration of sustainability across all areas of our business. By staying committed to these priorities, we believe NORFIN will be better positioned to create sustainable long-term value for all stakeholders.

On behalf of the Executive Committee, I would like to thank our employees, clients, investors, partners and stakeholders for their continued trust and collaboration. Together, we are building a more resilient, responsible and sustainable future.

Miguel Mateus
CEO

2. NORFIN at a glance

2.1
Who we are

NORFIN is one of the largest independent Real Estate Investment Managers in Portugal, operating across the entire real estate value chain, from project conception and investment structuring to development, asset management and divestment. With more than 25 years of experience, the Group manages national and international capital across a diversified range of investment profiles and real estate sectors, including residential, office, retail, mixed use and hospitality assets.

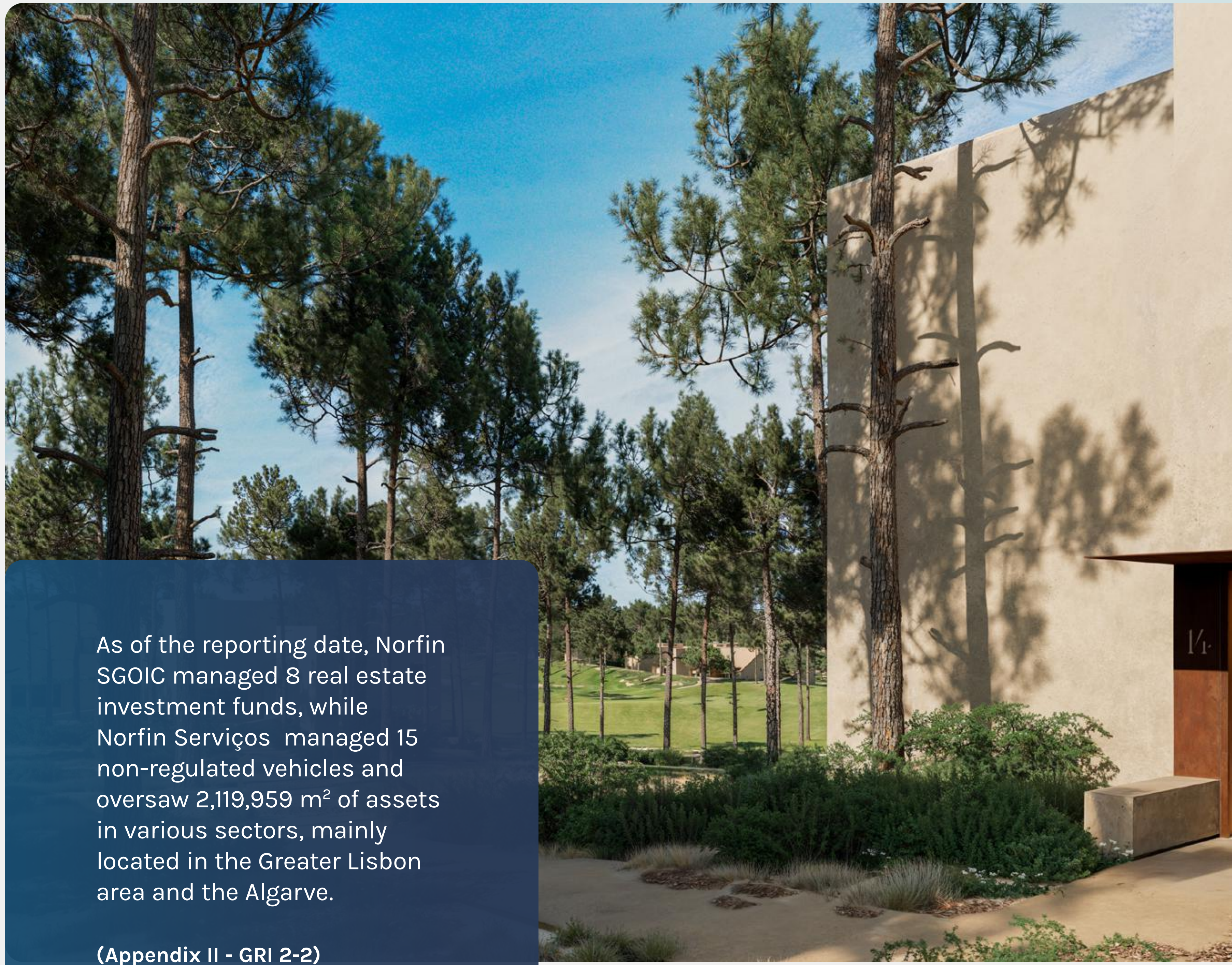
The Group operates through two complementary companies — **Norfin SGOIC** and **Norfin Serviços** — whose activities, governance principles and internal procedures are closely aligned, allowing for an integrated and consistent approach to value creation and sustainability.

Founded in 1999, **Norfin SGOIC** is exclusively dedicated to the management of Collective Investment Schemes, namely Closed End Real Estate Investment Funds and Collective Investment Companies. Norfin SGOIC is a fully licensed and regulated entity, supervised by the **CMVM (Comissão do Mercado de Valores Mobiliários)**, the Portuguese Securities Market Commission. Its activity is grounded in strict regulatory compliance, fiduciary responsibility and robust risk management frameworks.

Established in 2010, **Norfin Serviços** specializes in the management of real estate assets held by non-regulated vehicles. Its scope of services spans the entire lifecycle of real estate investments, including asset and property management, development, refurbishment, commercialization, operational oversight and strategic repositioning of assets. Through Norfin Serviços, the Group is able to provide tailored solutions to a broad range of institutional and private investors.

In 2018, both Norfin SGOIC and Norfin Serviços were acquired by **Arrow Global Group**, a leading European investor and asset manager specializing in credit and real estate, with operations across several European markets. NORFIN remains fully integrated within the Arrow Global platform while operating under its own brand, governance structure and local expertise.

As of 2025, NORFIN's workforce comprises more than 151 professionals, distributed across its offices in Lisbon and Vilamoura, combining deep local knowledge with international investment expertise.



As of the reporting date, Norfin SGOIC managed 8 real estate investment funds, while Norfin Serviços managed 15 non-regulated vehicles and oversaw 2,119,959 m^2 of assets in various sectors, mainly located in the Greater Lisbon area and the Algarve.

(Appendix II - GRI 2-2)

NORFIN

Board of Directors

Executive Board[1]

Supervisory Board
José Ortigão Ramos (P)
Jorge Albuquerque
Luís Fernandes

Remuneration Committee
Francisco Sottomayor (P)
Leonor Dantas
José Ortigão Ramos

Risk & Compliance
Rita Duarte

Appraisals
Rosário Romão

HR
Isabel Mendes

Legal
Carla Lopes

Internal Audit
Sofia Gomes

ESG Steering Committee
Created in 2024

Norfin SGOIC
Miguel Mateus (P)
João Pedro Madeira
Miguel Leónidas Rocha
Inês Pimentel
Nuno Trezentos
Leonor Dantas (NED)
Francisco Sottomayor (NED)

Norfin Serviços
João Bugalho (P)
Miguel Mateus
João Pedro Madeira
Miguel Leónidas Rocha
André David Nunes
Sara Franco

Investment
Sara Franco

Portfolio Mgmt.
Vasco Ferreira

Asset Mgmt.
António Vargues
Fernando Gonçalves
Joaquim Vermelhudo
José Guerreiro
Luís Pimentel
Marco Andrade
Miguel Barbas
Mónica Pinto Coelho
Paulo Reis

Finance
Fernando Mouzinho
Planning & Control
Patrícia Martins
Admin. & Finance
Ricardo Casaca
Treasury

Corporate Services
João da Avó

Management Expertise
Strategy & Business Planning
Urban Planning & Masterplanning
Design Management
Licensing & Regulatory Approvals
Project & Construction Management
Commercial Real Estate
Regulatory & Governance Frameworks
Asset Management

Business Excellence
Sónia Cardoso
Culture & Governance
Processes & Digital
Administrative support

Sustainability & ESG

Sustainability & ESG Steering Committee

Miguel Mateus
Chief Executive Officer

João Pedro Madeira
Chief Operation Officer

Inês Pimentel
Chief People Officer

Sara Franco
Chief Transaction Officer

Rita Duarte
Compliance & Risk Management Director

Sustainability & ESG Team

Sónia Cardoso
Business Excellence Director

Maria Eliza Nadal
Sustainability & ESG Senior Associate

Carolina Ribeiro Fidalgo
Sustainability & ESG Analyst

[1] Updated as of July 2026.

2.2
What we do

NORFIN delivers integrated real estate investment management solutions, supporting investors throughout the full investment lifecycle. Our activities cover transaction sourcing and underwriting, investment structuring, asset and property management, development and repositioning, as well as strategic advisory services.

Through Norfin SGOIC, the Group manages regulated real estate investment vehicles, ensuring compliance with applicable legal and regulatory requirements, capital preservation and risk adjusted returns. Through Norfin Serviços, the Group manages non-regulated vehicles and Special Purpose Vehicles (SPVs), allowing for flexible and bespoke investment solutions across multiple risk profiles and asset classes.

1.

Investment & Origination

Sourcing, underwriting and structuring of real estate investment opportunities across asset classes and risk profiles, ensuring alignment with strategy, return targets, risk criteria and ESG principles.

2.

Portfolio Management

Active oversight of portfolio performance and positioning, supporting investment decisions and aligning strategy with investor objectives and market conditions to optimise value.

3.

Asset Management

End-to-end management of assets, including operations, leasing, capex, refurbishment and development, enhancing performance, sustainability and long-term value.

4.

Corporate & Control Functions

Integrated governance and support functions (Business Excellence, Finance, Legal, Risk & Compliance, among others) ensuring compliance, financial discipline, risk management and organisational resilience.

In 2025, NORFIN continued to strengthen its position as a leading real estate investment manager in Portugal, with a diversified portfolio spanning the Greater Lisbon area, the Algarve and other strategic locations. The Group maintained a strong focus on asset management excellence, operational efficiency and active value creation, supported by disciplined capital allocation and proactive asset strategies.

Key business highlights during the reporting year include:

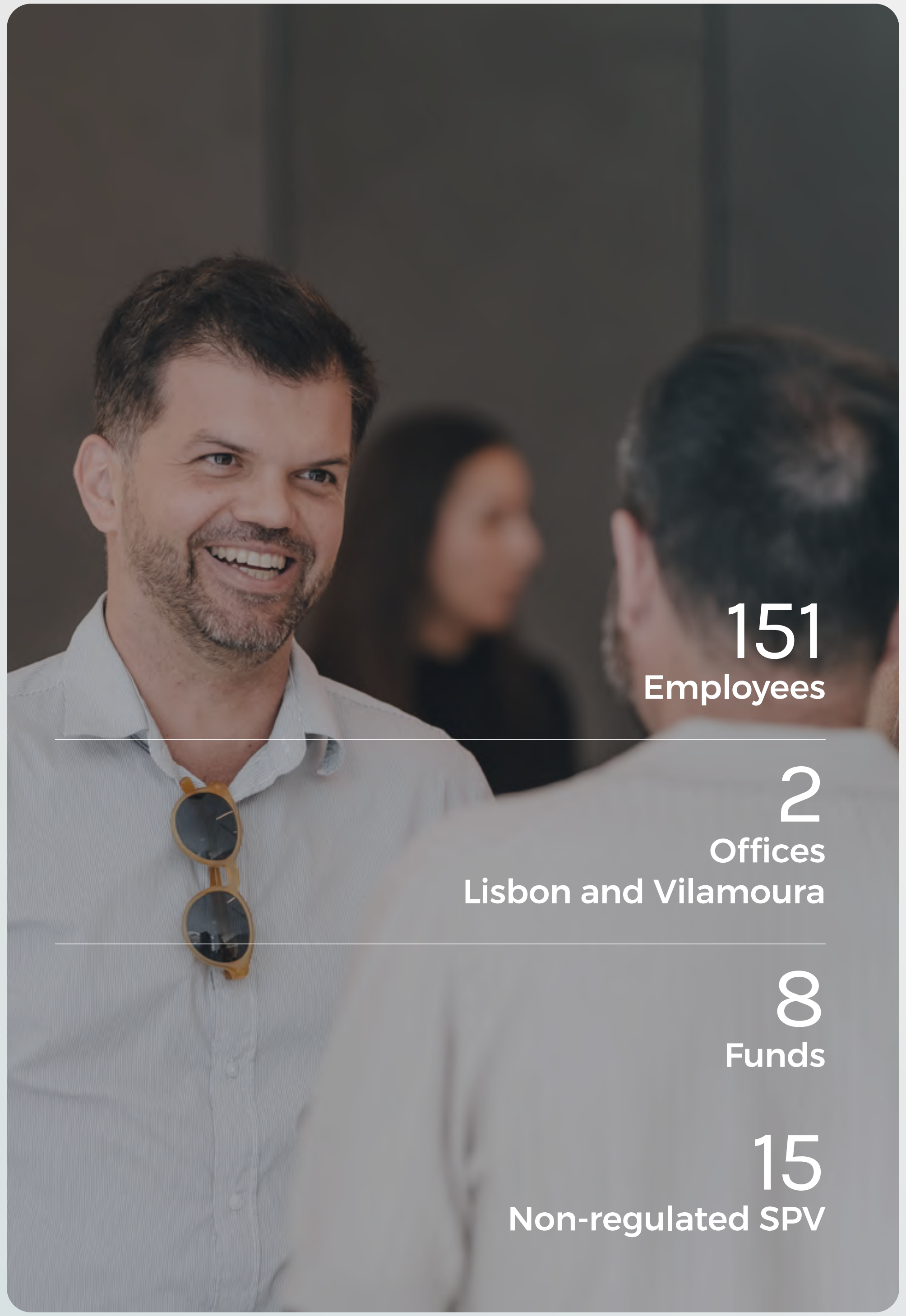
- Ongoing management of a diversified portfolio of regulated real estate funds and non-regulated vehicles;
- Progress in major urban projects, residential, resorts and hospitality projects;
- Continued focus on asset enhancement, sustainability performance, client and tenant experience;
- Reinforcement of ESG integration across investment, asset management and development activities.

Across all business lines, these efforts support improved operational resilience, stakeholder confidence and long-term value creation.

Value chain and business relationships

NORFIN operates as an integrated real estate investment and asset manager, acting on behalf of national and international institutional and private investors through regulated and non-regulated vehicles. Its value chain is primarily service based and includes close relationships with investors and fund unitholders, tenants occupying the managed assets, and a broad network of service providers, contractors, designers and consultants supporting asset management, development and refurbishment activities. As a regulated entity, Norfin SGOIC maintains a direct relationship with supervisory authorities, while both Norfin SGOIC and Norfin Serviços engage with local communities and public stakeholders in the context of their managed projects. Sustainability and ESG considerations are increasingly embedded across these business relationships, including investment processes, supplier management, tenant engagement and governance frameworks.

Business Highlights



Capital under management:
2.7 B€ (+27%)

Norfin SGOIC:
1.1 B€

Norfin Serviços:
1.6 B€[1]

Operating costs:
5.2 M€ (+51%)

Investment in community:
15,149 € (+14%)

Economic Value distributed:
12.7 M€ (+13%)

Payments to providers of capital:
1,0 M€ (stable)

Payments to governments (taxes):
6.5 M€ (-5%)

Financial assistance from government:
0 € (stable)

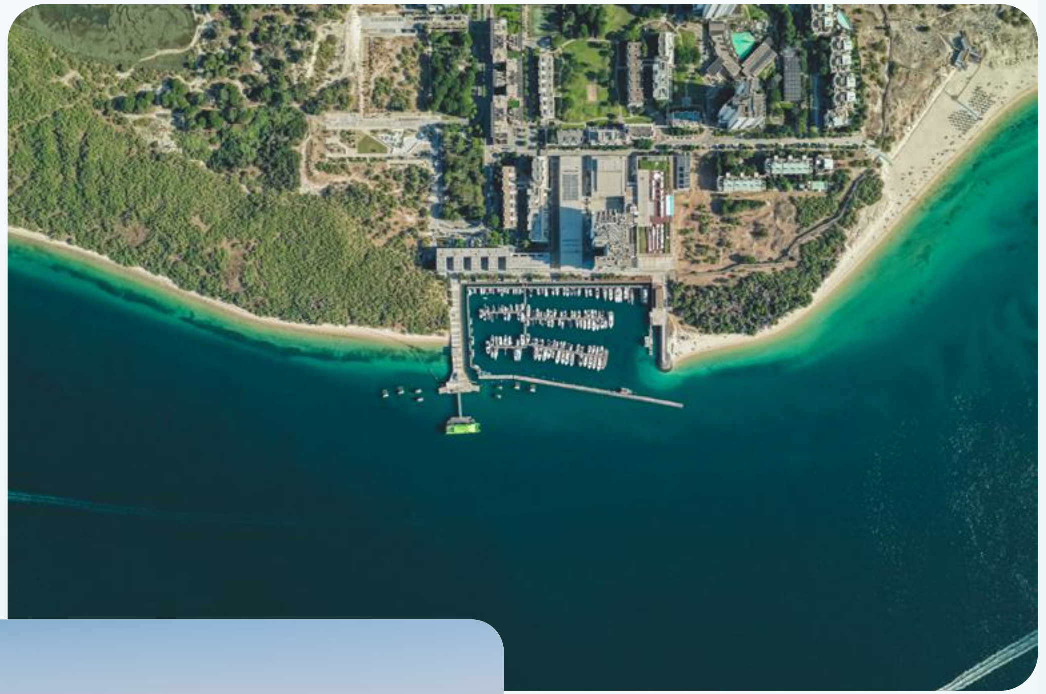
[1] Value associated with the scope of this report, plus the additional projects: Dom Pedro Group, Marina Vilamoura, Waterfall, Anantara, and Terrabella

Key Acquisitions of 2025

In 2025, the Arrow Group completed the acquisition of two landmark tourism and real estate destinations in Portugal, Troia and Monte Rei Golf & Country Club, with Norfin Serviços appointed as manager of the respective real estate developments. Together, these assets represent a strategically significant addition to NORFIN's managed portfolio, encompassing a diversified mix of residential, hospitality, leisure, infrastructure and real estate components. Both projects provide a strong platform to apply NORFIN's sustainable asset and development management approach, reinforcing the Group's commitment to long-term value creation, regional development and the preservation of the natural environments in which these destinations are integrated.

Troia

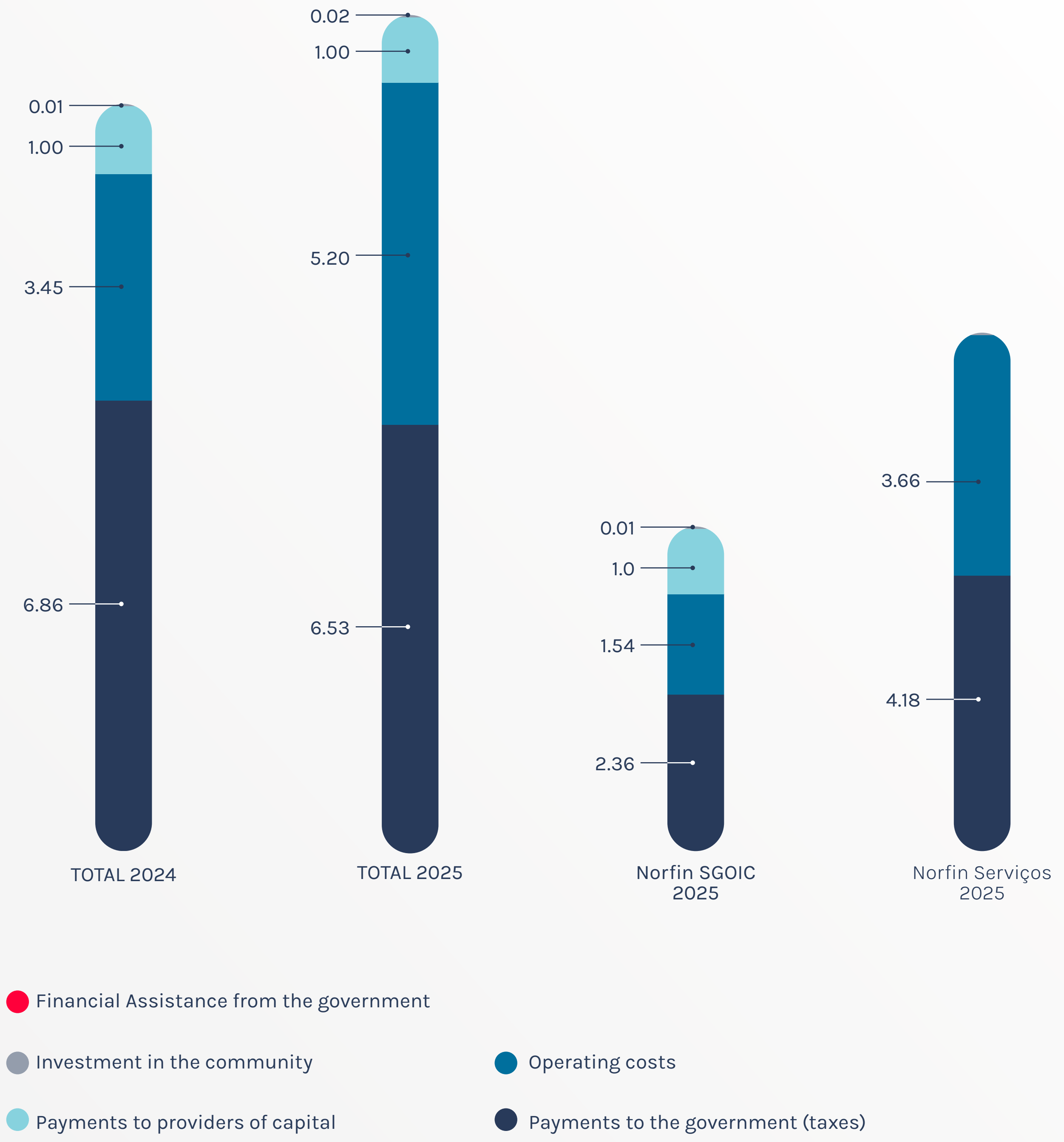
Mixed-use tourism and real estate destination located on the Troia Peninsula, combining touristic, hospitality, golf, sports&leisure and mobility assets within a unique protected natural environment.



Monte Rei Golf & Country Club

Exclusive residential and golf resort in the Eastern Algarve, centred around the renowned Jack Nicklaus Signature Golf Course and featuring premium residential, hospitality and leisure offerings in a preserved natural setting.

Economic Value Distributed (M€)



In 2025, the Group recorded a **13% increase in total value distributed**, reaching €12.8 million, reflecting the expansion of operational activity and its positive economic contribution to stakeholders. This growth was primarily driven by a 51% increase in operating costs, associated with higher payments to suppliers and service providers, supporting the broader value chain. Payments to government amounted to €6.5 million, despite a 5% decrease compared to 2024, continuing to represent a significant contribution to public finances. Payments to providers of capital remained stable year on year at €1.0 million, ensuring financial stability and investor confidence. Investment in the community increased by 14%, reinforcing the Group's commitment to social value creation. No financial assistance was received from government entities in either year, underscoring the Group's financial autonomy and resilience.

In 2025, Norfin SGOIC and Norfin Serviços played complementary roles within the Group. Norfin Serviços concentrated the majority of operating costs, reflecting its operational and service driven function, while Norfin SGOIC accounted for all capital payments, a significant share of tax contributions, and the largest portion of community investment, highlighting its strategic role in financial sustainability, capital allocation, and long term value creation. Together, both entities supported a balanced and resilient economic contribution model.

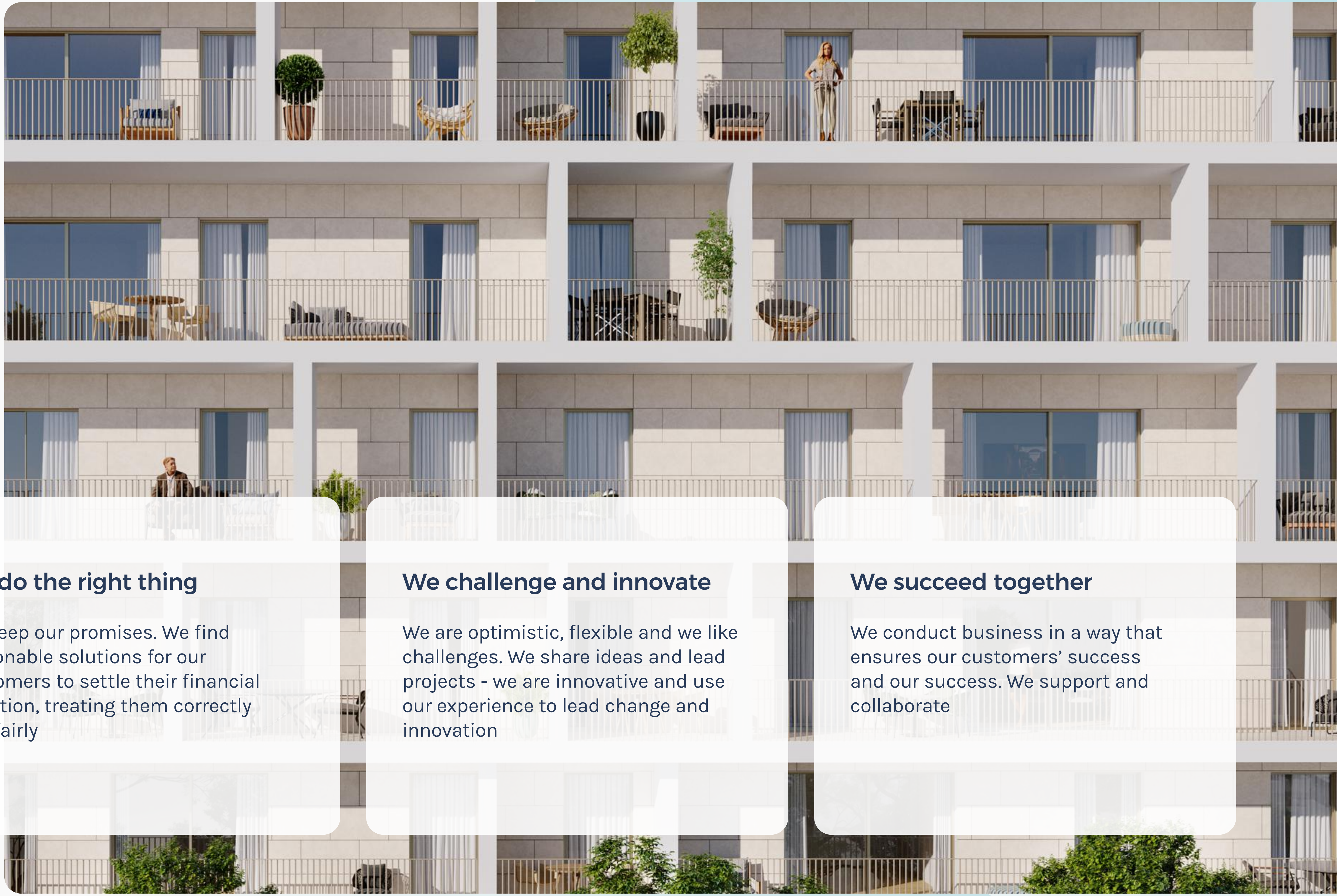
13% increase in total value distributed

2.3

How we do it

Culture and Values

NORFIN's operations are guided by a strong organizational culture built on professionalism, integrity, accountability and long term thinking. These principles underpin the Group's approach to business conduct, stakeholder relationships and sustainability performance.



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

The Group promotes a collaborative, multidisciplinary and performance driven culture, combining financial expertise with technical, operational and market knowledge. NORFIN values responsible investment practices, transparency, respect for people and communities, and continuous improvement across all areas of activity.

Employee development, knowledge sharing and teamwork are central to the Group's way of working, enabling NORFIN to manage complex assets and investment structures while responding effectively to market dynamics and stakeholder expectations.

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.

Governance and Ethics

Robust governance frameworks are a fundamental pillar of NORFIN. Norfin SGOIC operates under a strict regulatory regime, subject to CMVM supervision, while both companies follow governance practices aligned with Arrow Global Group's policies and standards.

The Group maintains internal policies and procedures covering ethics, compliance, conflicts of interest, risk management, data protection and responsible business conduct. These frameworks support sound decision making, protect investor interests and promote trust across all stakeholder groups.

Ethical behaviour and compliance with applicable laws and regulations are non-negotiable principles within NORFIN, and are embedded in daily operations, management processes and internal controls.

Awards and Recognitions

NORFIN's track record, expertise and contribution to the Portuguese real estate market have been consistently recognized by industry peers, partners and investors. These recognitions reflect the Group's commitment to excellence, innovation and responsible investment practices, reinforcing its position as a reference player in real estate investment management.

Promoter of the Year – Prémios CONSTRUIR 2025

Norfin was recognized as Promoter of the Year at the Prémios CONSTRUIR 2025, reflecting leadership, innovation, and a strong commitment to quality, sustainability, and excellence across real estate development activities.

EcoVadis Gold Rating (2025)

In 2025, Norfin SGOIC achieved the **EcoVadis Gold rating**, advancing from Silver for the second consecutive year. This recognition places the company among the leading organizations globally for its robust performance in environmental stewardship, social responsibility, ethical conduct, and sustainable management practices.

Portuguese Real Estate Awards 2025 – Magazine Imobiliário

Oriente Green Campus was named **Best Office Project**, highlighting its high environmental performance, modern design, and contribution to setting new benchmarks for sustainable office spaces in Portugal.

SIL Real Estate Awards – Urban Rehabilitation

The Oriente Green Campus project was awarded the **Urban Rehabilitation – Commerce, Services & Offices Award at the Prémios SIL do Imobiliário**, acknowledging its role in promoting sustainable urban regeneration and innovative real estate solutions.

Prémio Nacional de Sustentabilidade 2025 – Jornal de Negócios

Norfin SGOIC received an honorable mention in the circular economy category.

Prémio do Imobiliário Expresso 2025 – Oriente Green Campus

The **Oriente Green Campus** was distinguished at the **Portugal Real Estate Awards 2025** with the **Sustainability Award, Rehabilitation & Construction – Offices Award, and Prestige Award**, recognizing excellence in sustainable design, urban rehabilitation, and innovative office development.

Compared to 2024, 2025 represents a year of consolidation and improved financial discipline for NORFIN, characterised by portfolio expansion, enhanced governance frameworks, stronger operational efficiency, and more structured decision-making processes supporting long-term value creation.

3. Sustainability Commitment

Business Excellence Area

The Business Excellence area was created to drive continuous improvement, operational efficiency, and consistency across NORFIN's activities. Acting as a transversal function, Business Excellence supports the standardisation and optimisation of processes, promotes best practices, and enhances coordination between teams, contributing to higher quality execution and organisational scalability. By strengthening process governance, efficiency, and data-driven decision-making, this area plays a key role in reinforcing NORFIN's operational resilience and its capacity to deliver sustainable long-term value to investors, clients, and other stakeholders. This is the area fostering Sustainability & ESG commitments and processes within NORFIN's operations alongside its teams.

"At NORFIN, Business Excellence was created to support structured, efficient, and sustainable growth, building strong foundations for the future. As an enablement layer across the organisation, it helps teams execute strategy more effectively by integrating processes, data, governance, technology, and sustainability. This approach strengthens consistency, resilience, and long-term value creation."

Sónia Cardoso
Director
Business Excellence

As part of the Business Excellence area's mandate to promote sustainable and efficient business practices across the organisation, NORFIN's sustainability commitment is anchored in the integration of Environmental, Social, Communities and Governance principles into its business model, investment decisions and operational practices. Building on the foundations established in 2024, 2025 marked a year of consolidation, with a clearer strategic framework, stronger governance mechanisms and enhanced performance monitoring. Sustainability is approached as a driver of long-term value creation, risk management and resilience, supporting NORFIN's role as a responsible real estate investment and asset manager acting on behalf of its investors.

"2025 represented an important milestone in NORFIN's sustainability journey, marking the transition from strategy to execution. Throughout the year, we strengthened ESG integration across investment , asset management and corporate practices, supported by enhanced governance practices, cross-functional collaboration and the continued promotion of a sustainability-driven culture.

At NORFIN, ESG is a key driver of long-term value creation, resilience and effective risk management. As regulatory expectations, market dynamics and stakeholder demands continue to evolve, we remain committed to strengthening ESG integration across the organization while creating value for investors, tenants, employees and communities."

Maria Eliza Nadal
Senior Associate
Sustainability & ESG

3.1

ESG Strategy

Materiality Assessment Process

At the end of 2023, NORFIN initiated a structured materiality assessment process to identify and prioritize the Environmental, Social and Governance (ESG) topics most relevant to its business, stakeholders and regulatory context. The results of this process informed the development of NORFIN's ESG strategy and sustainability reporting.

The assessment was conducted in line with the **GRI Universal Standards** and considered the evolving European sustainability reporting framework, including **SFDR**, the potential future application of **CSRD**, and principles of proportionality reflected in the **VSME framework**.

The process followed five main steps:

1. Identification of ESG topics

A preliminary list of ESG topics was defined based on regulatory requirements, GRI standards, sector benchmarks, peer analysis and NORFIN's business model and value chain.

2. Stakeholder consultation

Stakeholder engagement was carried out through questionnaires addressed to employees and tenants, one to one interviews with selected external stakeholders, and an internal cross functional focus group, enabling the collection of diverse perspectives on ESG risks, impacts and opportunities.

3. Assessment of relevance

Each topic was assessed, considering both:

- NORFIN's impacts on society, the environment and people; and
- The actual or potential financial impact of each topic on the business.

4. Prioritisation and validation

Results were analysed and discussed in internal workshops and validated by management, supporting the identification of NORFIN's priority material ESG topics.

5. Integration into strategy and reporting

The outcomes of the materiality assessment directly informed NORFIN's ESG strategy, including the definition of strategic lines of action, focus areas, policies and disclosures.

NORFIN acknowledges that materiality is a **dynamic and evolving process** and will continue to review and update its assessment to reflect changes in its activities, stakeholder expectations and regulatory requirements.

NORFIN's ESG strategy is structured around four pillars — **Environment, Social, Communities and Governance** — reflecting the material topics identified as most relevant to the Group's activities and stakeholders. The strategy is designed to manage environmental and social risks, strengthen governance and transparency, and promote positive impacts across the value chain, from investment origination to asset management and development.

Sustainable topics	Materiality Issues	Lines of Action	Focus Areas
Environment 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Energy Efficiency Climate Adaptation Water Efficiency	Manage the environmental impact of our projects from conception to operation	1. Net Zero Plan 2. Climate Adaptation Strategy
Social 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	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
Communities 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	Brand Reputation	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
Governance 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Sustainable Funding Transparency & Ethical Leadership Risk Management & Compliance Anti-corruption & Bribery Policies	Be a trustful and responsible business	1. Annual reporting 2. Remuneration Policy 3. Risk Management

In 2025, the ESG strategy was operationalised through a structured roadmap comprising focus areas, actions and KPIs under each pillar. Key priorities included the integration of climate risk considerations into investment and asset management processes, the development of ESG clauses for construction and design, the reinforcement of employee wellbeing and development initiatives, the enhancement of tenant and community engagement practices, and the strengthening of governance frameworks and responsible business conduct.

Governance of the ESG strategy is ensured through the **ESG Steering Committee**, supported by dedicated working groups and a central Sustainability function. This model promotes cross-functional alignment, accountability and regular oversight, ensuring that ESG considerations are embedded into decision-making processes across Norfin SGOIC and Norfin Serviços.

ESG Policies

NORFIN's sustainability approach is supported by a structured policy framework that embeds Environmental, Social and Governance (ESG) considerations across the Group's activities. These policies guide decision making and operational practices throughout the full investment lifecycle, from investment decisions and project development to asset management and corporate governance, ensuring consistency, accountability and responsible management.

At the core of this framework is NORFIN's **ESG Policy**, adopted in 2021 and applicable to our employees and service providers acting on behalf of the Group. The ESG Policy is complemented by a set of corporate policies — including the Code of Ethics and Conduct, Anti Corruption and Bribery Policy, Conflict of Interest Policy, Suppliers' Code of Conduct, Data Protection Policy, Remuneration Policy and Responsible Investment principles — which together support ethical conduct, robust governance, and the systematic integration of sustainability into NORFIN's business model.

The pillars of our ESG Policy

Environmental

In the Environmental area the following is considered:

- Reduce CO_2 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.

Stakeholders engagement

To ensure these policies are effectively applied and continuously improved, NORFIN engages in active and structured dialogue with its key stakeholders, whose perspectives inform the implementation, monitoring and evolution of the Group's ESG approach, as illustrated in the stakeholder engagement framework below.

3.2

ESG Performance in 2025

In 2025, NORFIN achieved significant progress in the implementation of its ESG strategy, with a high level of execution across planned actions. A large number of actions and initiatives defined for 2025 have been completed, demonstrating strong commitment and operational discipline in translating strategy into practice.

From an environmental perspective, key milestones included the integration of climate risk assessments into investment procedures, the implementation of ESG clauses for construction and design, and the development of a data management strategy to support ESG reporting and decision-making. These actions strengthened NORFIN's ability to identify, assess and manage environmental risks across assets under management.

Under the Social pillar, the Group reinforced its focus on people development and wellbeing through ESG training programmes for employees, the launch of structured learning initiatives, and the ongoing monitoring of employee engagement, wellbeing and turnover. Employee participation in ESG training and wellbeing initiatives increased, and engagement levels, as measured by the Peakon score, remained high.

In the Communities pillar, NORFIN advanced tenant engagement and community involvement through the implementation of tenant satisfaction surveys, the development of tenant-focused ESG initiatives, corporate volunteering programmes and philanthropic actions. Progress was also made in strengthening supply chain responsibility, with the definition of a Supplier Code of Conduct.

From a Governance perspective, 2025 was a milestone year, marked by the publication of the first Sustainability Report and the updated SFDR disclosures, the integration of ESG risks into the general risk matrix, the formalisation of ESG due diligence across investments, and the revision of the Remuneration Policy to incorporate ESG-related KPIs. External recognition of ESG performance was reinforced through the improvement from Silver to Gold in the EcoVadis assessment.

To support all these initiatives and ensure consistency across projects and assets, NORFIN also implemented a data management strategy, enhancing the organisation's ability to collect, manage and use ESG data effectively in decision-making processes.

Data Management Strategy

The Data Management Strategy was implemented in two main phases. Phase 1 focused on data discovery and involved working closely with all teams to identify and diagnose information and data flows, including methodologies, data owners and key challenges. Phase 2 concentrated on data collection, with the report file structured in line with applicable reporting standards, supported by clarification meetings with all teams and the consolidation of data. In total, the process involved 25 participants across all projects and multiple departments.

"In 2025, our team established a structured ESG data management framework, significantly enhancing the consistency and reliability of underlying information. The introduction of a cross-functional data collection process, involving multiple teams, facilitated greater alignment of practices and ensured a more integrated approach.

This initiative resulted in a marked improvement in data quality and transparency, both of which are essential to supporting accurate, consistent, and decision-useful ESG disclosures."

Carolina Ribeiro Fidalgo
Analyst
Sustainability & ESG

3.3

Future Goals

Looking ahead, NORFIN's sustainability goals focus on consolidation, scalability and deeper integration of ESG across business processes, while maintaining flexibility to adapt the strategy as material topics evolve.

Key future goals include:

- Strengthening climate risk management;
- Advancing data quality and reporting, supporting more robust performance monitoring aligned with VSME and GRI standards;
- Deepening ESG integration in investment and asset management, including the continued application of ESG due diligence, ESG clauses and sustainability criteria;
- Enhancing people and culture initiatives, through structured ESG training roadmaps, leadership development and ongoing monitoring of wellbeing and engagement;
- Reinforcing community and supply chain engagement, by progressing the implementation of the Suppliers' Code of Conduct, strengthening tenant engagement and expanding community-related initiatives;
- Consolidating ESG governance, including continuous oversight by the ESG Steering Committee and periodic review of the ESG strategy.

Through this pathway, NORFIN aims to further embed sustainability as an important element of its operating model, supporting long-term value creation for investors, employees, tenants, communities and other stakeholders, while enhancing resilience to environmental, social and governance-related risks.

4. Environment

"In 2025, NORFIN made significant progress in advancing its environmental ESG strategy. The introduction of ESG clauses in construction and design marked an important milestone, enhancing the environmental performance of our projects. We also strengthened the integration of climate risk assessments into our investment and asset management processes and reinforced our data-driven approach, enabling more informed decision-making across the portfolio.

By embedding ESG principles throughout the investment and asset management lifecycle, we are not only managing assets responsibly; we are creating lasting value. Our ambition is clear: to build resilient portfolios, strengthen communities, and deliver sustainable long-term value for investors, stakeholders, and future generations while balancing economic success with environmental stewardship, social progress, and exemplary governance."

João Pedro Madeira
Chief Operation Officer

4.1

Energy and Climate

In 2025, NORFIN continued to advance the implementation of its Environmental ESG strategy, achieving full execution with 100% of planned actions completed.

A key milestone achieved during the year was the development and implementation of ESG Clauses for construction and design. These clauses are designed to ensure that designers and contractors adopt sustainable practices aligned with NORFIN's vision, best business practices and applicable regulations. The ESG Clauses aim to minimise environmental impacts, promote efficient use of resources, support fair and safe working conditions, and guarantee ethical conduct throughout all operational activities.

In parallel, NORFIN strengthened its approach to climate risk management. Portfolios were identified for Climate Risk Assessments, which were then conducted across Assets under Management (AuM). These assessments were formally integrated into the Investment Procedure, ensuring that climate-related risks are systematically considered prior to investment decisions refer to **Chapter 7**. In addition, capital expenditure (CapEx) planning related to climate risks was incorporated into the investment process, reinforcing the alignment between risk identification and financial decision-making.

Climate risk assessments are now integrated into the investment evaluation process, with results shared with the Investment Team and combined with other ESG inputs prior to review by the Investment Committee.

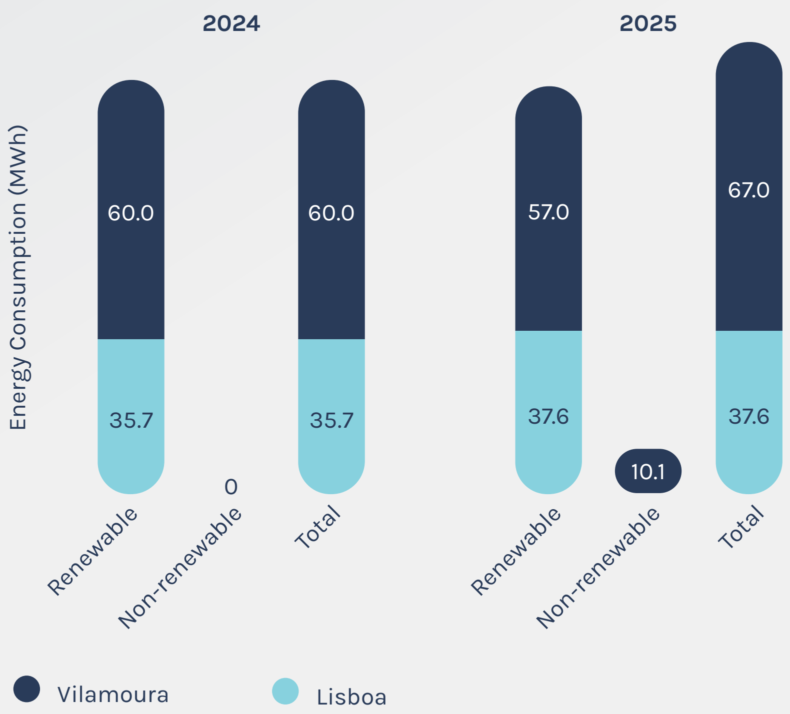
Together, these actions reflect NORFIN's commitment to embedding environmental considerations into governance, investment procedures and operational practices, strengthening resilience to climate-related risks and reinforcing alignment with sustainable development objectives.

Figures

Offices performance

In 2025, the total energy consumption of the offices (Lisbon and Vilamoura) was 104.6 MWh, which represents approximately a 9% increase on the previous year. Renewable energy continued to account for the vast majority of office energy consumption, representing more than 90% of the total in 2025. Although in 2025 in Vilamoura part of the electricity purchased was non-renewable. Office operations rely predominantly on electricity, with no direct fuel consumption, supporting a low-carbon operational profile.

Offices: Energy Consumption by source (2024-2025)



Real Estate Portfolio performance

Energy use across the real estate portfolio increased in 2025, mainly driven by portfolio expansion and higher development activity.

+33%

Total energy consumption increased from 17.38 GWh to 23.08 GWh

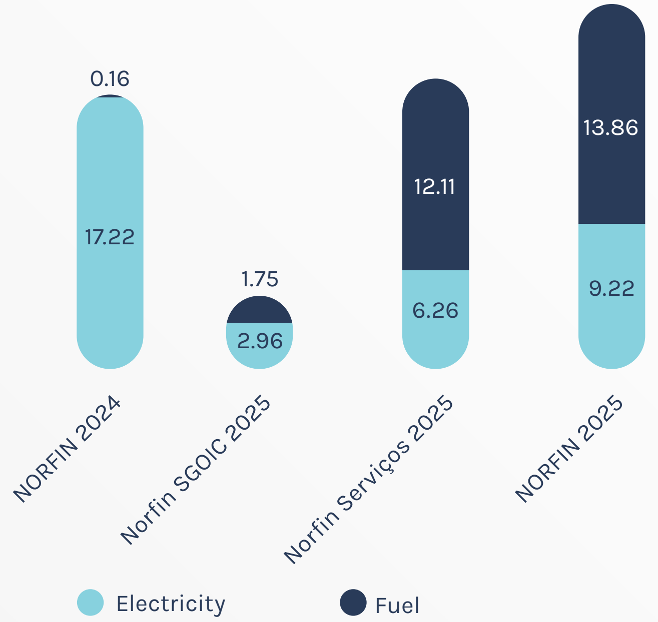
Portfolio size expanded significantly, from 780,841 m² to over 2.1 million m²

Energy intensity improved from 22.25 to 10.9 kWh/m²

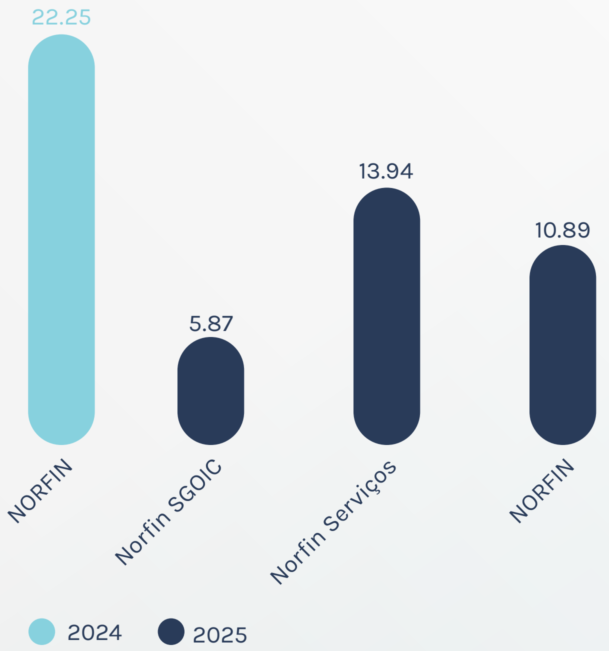
-51%

While total energy consumption increased due to portfolio growth and higher development activity, energy intensity decreased by approximately 51%, demonstrating improved energy performance on a relative basis.

Energy Consumption in Real Estate Portfolio (GWh)



Energy Intensity in Real Estate Portfolio (kWh/m²)



Electricity performance improved significantly:

Total electricity consumption decreased from 17.22 GWh to 9.22 GWh

-46%

Electricity intensity improved from 22.05 to 4.35 kWh/m²

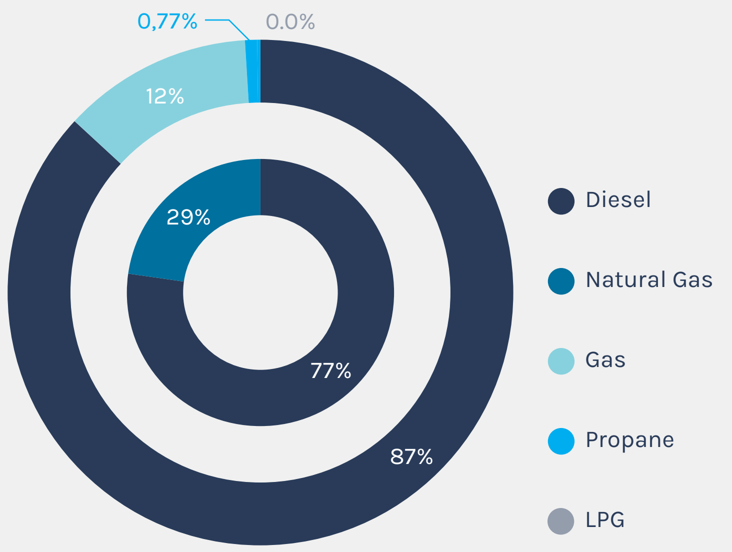
-80%

Electricity renewable share improved from

4% to 45% in 2025

Fuel consumption increased significantly to **13.86 GWh**, primarily reflecting the larger share of assets under development and the associated use of diesel-powered construction equipment and machinery. Consequently **fuel intensity** increased from **0.20 to 6.54 kWh/m² in 2025**.

Fuel Consumption Mix – 2024 (inner) vs 2025 (outer)



Overall, the portfolio shows **improved energy efficiency alongside business growth.**

The graphics present NORFIN's carbon footprint, providing an overview of the greenhouse gas (GHG) emissions associated with the Group's operations.

Scope 1 emissions

Primarily arise from the vehicle fleet, together with limited direct emissions from office activities, namely fluorinated gas releases at the Vilamoura office (none this year). No fuel consumption is associated with office operations.

Scope 2 emissions

Relate to the electricity purchased and consumed across NORFIN's two offices. These emissions have been calculated using both market-based and location-based methodologies, in line with recognised accounting practices.

Scope 3 emissions

Scope 3 emissions include business travel and emissions linked to projects under management, covering both new developments and Assets under Management (AuM), including fuel and electricity consumption.

For Scope 3 emissions Electricity emissions, only the location-based methodology was applied, reflecting data availability and methodological constraints.

This reporting approach ensures a transparent and consistent representation of NORFIN's emissions profile, aligned with the nature of its activities and recognised carbon accounting standards. NORFIN monitors and reports greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 in accordance with the GHG Protocol, reflecting both operational emissions and value chain impacts associated with the management of real estate assets.

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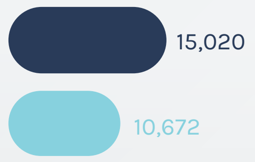
NORFIN monitors and reports greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 in accordance with the GHG Protocol, reflecting both operational emissions and value chain impacts associated with the management of real estate assets.

In 2025, **Scope 1 emissions** amounted to 10.7 tCO_2e, representing a **29% reduction** compared with 2024. This decrease reflects improved management of the fleet consumption, resulting in lower direct emissions from fuels. The reduction demonstrates progress in limiting emissions from NORFIN's direct operational activities.

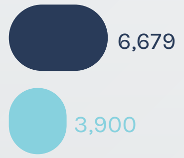
Scope 2 emissions, like Scope 1, form only a minor component of total emissions in 2025.

In contrast, Scope 3 emissions increased substantially, to 16.23 million $kgCO_2e$ in 2025. This increase is primarily attributable to an increase in business travel and mostly to the portfolio expansion, as well as improved data availability and consolidation when compared to the previous year. As a result, Scope 3 emissions constitute the majority of NORFIN's total carbon footprint in 2025.

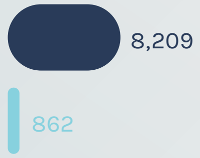
Scope 1 Emissions ($kgCO_2e$)



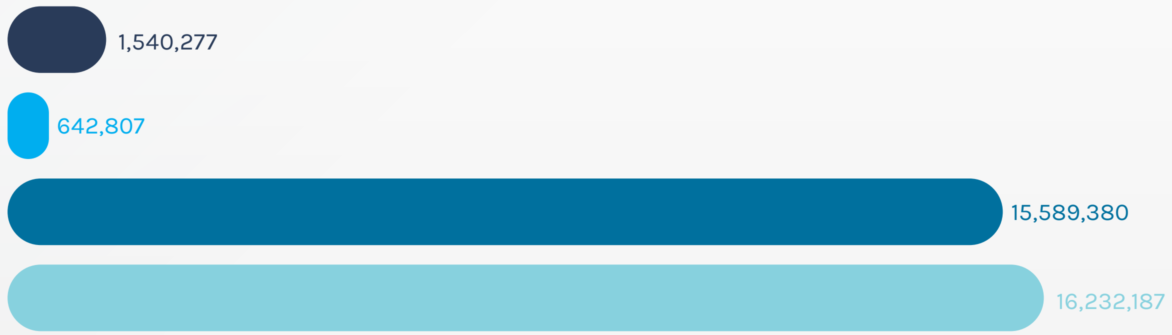
Scope 2 Emissions – Market based ($kgCO_2e$)



Scope 2 Emissions – Location based ($kgCO_2e$)

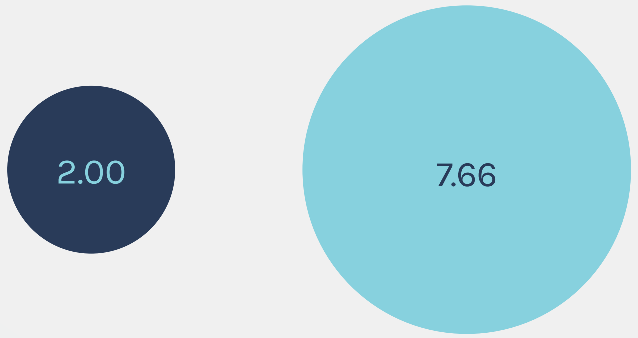


Scope 3 Emissions ($kgCO_2e$)



Total Emissions - location based ($kgCO_2e$)

Carbon intensity ($kgCO_2e/m^2$)



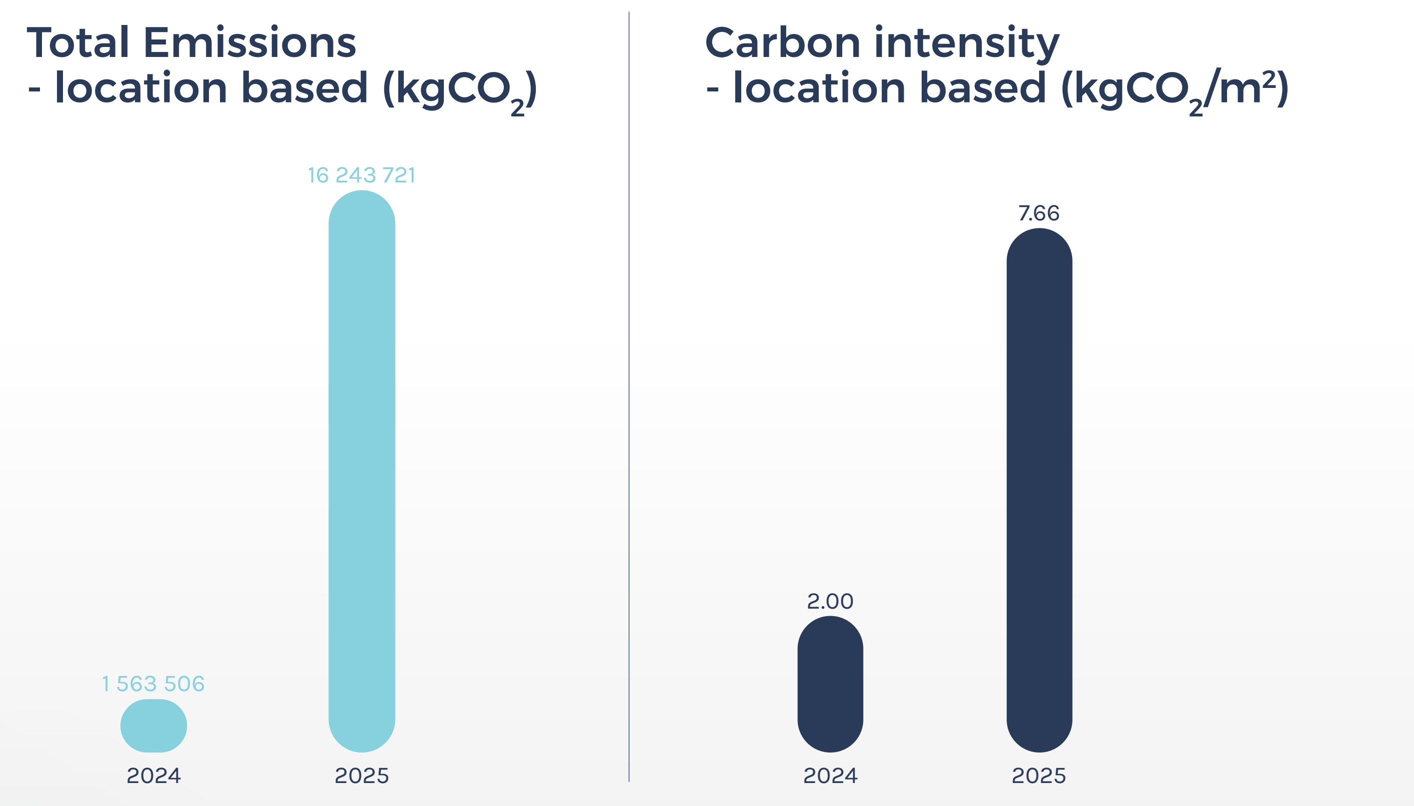
2024 | Norfin SGOIC 2025 | Norfin Serviços 2025 | TOTAL NORFIN 2025

[1] Note that the companies' Scope 1 and 2 emissions are reported jointly, since the offices serve both Norfin SGOIC and Norfin Serviços and the vehicle fleet is shared by both, being difficult to separate emissions from each.

Alongside a reduction in Scope 2 emissions under both the market-based and location-based approaches, indicating lower emissions associated with direct operations and electricity consumption at the offices:

- **Market based Scope 2 emissions** decreased 42%, reflecting changes in electricity procurement and emissions factors associated with purchased electricity.
- **Location based Scope 2 emissions** fell 89%, largely due to variations in grid emission factors and the geographical distribution of the managed portfolio.

Total location-based emissions and carbon intensity increased significantly, driven primarily by higher Scope 3 emissions, which now dominate the Group's footprint and highlight the growing importance of managing value chain impacts.



Overall, NORFIN achieved meaningful reductions in Scope 1 and Scope 2 emissions, demonstrating improved operational performance and energy management. The significant increase in Scope 3 emissions highlights the **growing importance of value chain impacts and underlines the need for continued improvements in data quality, supplier engagement, and decarbonisation strategies beyond direct operations.**

Going forward, NORFIN will continue to focus on strengthening its approach to Scope 3 management, in line with its sustainability objectives and ESG commitments.

Nobilus – Decarbonising by Choosing Sustainable Materials

Nobilus is a pioneering residential project in Portugal that demonstrates how low carbon construction can be embedded from the design stage. Developed in Vilamoura, the project replaces conventional reinforced concrete with a hybrid timber structure, using **CLT and glued laminated timber** to significantly reduce embodied carbon.

The development includes **47 residential units across six buildings** and is designed with a strong focus on **circular construction, material efficiency and lifecycle performance**. By using 2,609 m³ of **FSC certified timber**, the project avoids approximately **446 tonnes of CO_2 emissions**, representing a 30–50% reduction compared to a traditional concrete structure, while also storing biogenic carbon throughout the building's lifespan.

Nobilus combines **environmental performance and construction efficiency**, with a high level of prefabrication reducing waste, shortening construction time and minimising local impacts such as noise and dust. Around **51% of energy used during construction** is sourced from renewables.

The project also enhances operational performance, as timber contributes to improved thermal efficiency and reduced energy demand for heating and cooling, increasing comfort for residents.

Currently pursuing **LEED Silver and AQUA+ certifications**, Nobilus aligns with international sustainability standards and reinforces its role as a **replicable model for low carbon residential development in Portugal**.

By prioritising sustainable materials and innovative construction methods, Nobilus sets a new benchmark for the sector, demonstrating that **decarbonisation begins with design and material choices**, and positioning timber construction as a scalable solution for the future of real estate.

Energy Community Vilamoura

Launched in March 2025, the Vilamoura Solar Community (CSV) is a flagship initiative promoting clean energy and sustainable living. The project includes over 1,000 photovoltaic panels generating approximately 713 MWh per year, avoiding around 121 tonnes of CO_2 emissions annually.

By enabling shared energy generation among users, CSV supports lower energy costs, reduced carbon footprint and greater energy autonomy. Beyond environmental benefits, it also contributes to the local economy and job creation through regional partnerships.

Aligned with national climate targets, CSV represents a key step in building a resilient, low carbon urban ecosystem, reinforcing Vilamoura's positioning as a leading sustainable destination.

4.2

Green building certifications

In 2025, NORFIN's portfolio under management comprises assets engaged in sustainability certification schemes at multiple stages of development, including design, construction and operation. This reflects a structured approach to embedding environmental and wellbeing criteria throughout the asset lifecycle, with particular emphasis on integrating sustainability considerations from the early phases of new developments.

Several assets have already achieved certification under internationally and nationally recognised schemes, demonstrating the consolidation of best practices in environmental performance and occupant wellbeing across operational buildings. At the same time, a substantial number of projects remain in progress, with certifications at pre certification, design review, pre assessment or planning stages, reinforcing NORFIN's long term, portfolio wide sustainability strategy.

The main certification systems applied across the portfolio include **BREEAM** (including BREEAM In Use), LEED (Core & Shell, New Construction and Residential), **WELL**, **LiderA**, **AQUA+** and **Fitwel**. This combination of international and Portuguese frameworks enables an approach tailored to asset type, development phase and geographic context, while ensuring alignment with recognised standards for environmental performance, water efficiency and health and wellbeing.

As of 2025, NORFIN's portfolio demonstrates a mature and balanced certification profile. A total of **38 certifications have been concluded**, covering **22 projects**, reflecting the effective implementation of sustainable design, construction and operational practices. In parallel, **15 certifications are currently ongoing,** while **5 additional certifications are planned to be initiated**, illustrating a forward looking pipeline that continues to strengthen NORFIN's long term commitment to sustainable real estate development and management.

Main certification schemes adopted in NORFIN Projects

LEED (Leadership in Energy and Environmental Design)

BREEAM (Building Research Establishment Environmental Assessment Method)

WELL Building Standard

Fitwel

AQUA+

LiderA

"NORFIN has consolidated a robust certification strategy across its portfolio, with all new developments in Vilamoura designed to meet recognized sustainability standards, contributing to a total of 29 certifications concluded across 18 projects and a strong pipeline of 10 ongoing and planned certifications, reinforcing our long-term commitment to environmentally responsible and high-quality real estate."

Luís Pimentel
Director Vilamoura
Asset Management

Oriente Green Campus – Pioneer in urban regeneration

Oriente Green Campus (OGC) stands as a pioneering benchmark in sustainable urban regeneration in Portugal, combining strong environmental and social impact within a single asset. Developed through the transformation of an abandoned building in Parque das Nações, the project adopts circular economy principles, reusing 91% of the original structure and avoiding approximately 20,000 tonnes of CO_2 emissions.

OGC sets a new standard for low carbon, resource efficient development, integrating renewable energy solutions, advanced water management systems and high performance environmental design. At the same time, it delivers a strong social component by creating a dynamic ecosystem that brings together education, innovation and business activity, accommodating around 7,000 students and 3,500 professionals and fostering wellbeing, collaboration and skills development.

The project achieved a major milestone by becoming the **first building in Portugal to obtain both LEED and WELL Platinum certifications**, confirming excellence in environmental performance and user wellbeing. In 2025, OGC further reinforced its leadership position with the initiation of the WiredScore certification, strengthening its digital and connectivity standards.

By combining environmental efficiency, technological innovation and social integration, Oriente Green Campus positions itself as a **national reference for next generation sustainable real estate**, demonstrating how regeneration projects can create long term value across environmental, social and economic dimensions.

"Oriente Green Campus sets a new benchmark for wellbeing in sustainable real estate, with its WELL Platinum certification reflecting a holistic approach that puts health, comfort and user experience at the heart of design."

Daniel Lopes
Senior Manager
Asset Management

4.3
Land Use and Biodiversity

As part of its sustainability reporting aligned with the VSME (Voluntary Sustainability Reporting Standards for SMEs), NORFIN discloses relevant information on land use and the integration of biodiversity across its projects, reflecting a transparent and responsible approach to the management of its real estate assets.

Where applicable, the organisation identifies the sites it owns, leases or manages that are located in or near biodiversity-sensitive areas, based on technical project documentation, ESG due diligence processes and nationally and internationally recognised references. This framework supports compliance with legal requirements and strengthens the prevention of significant environmental impacts.

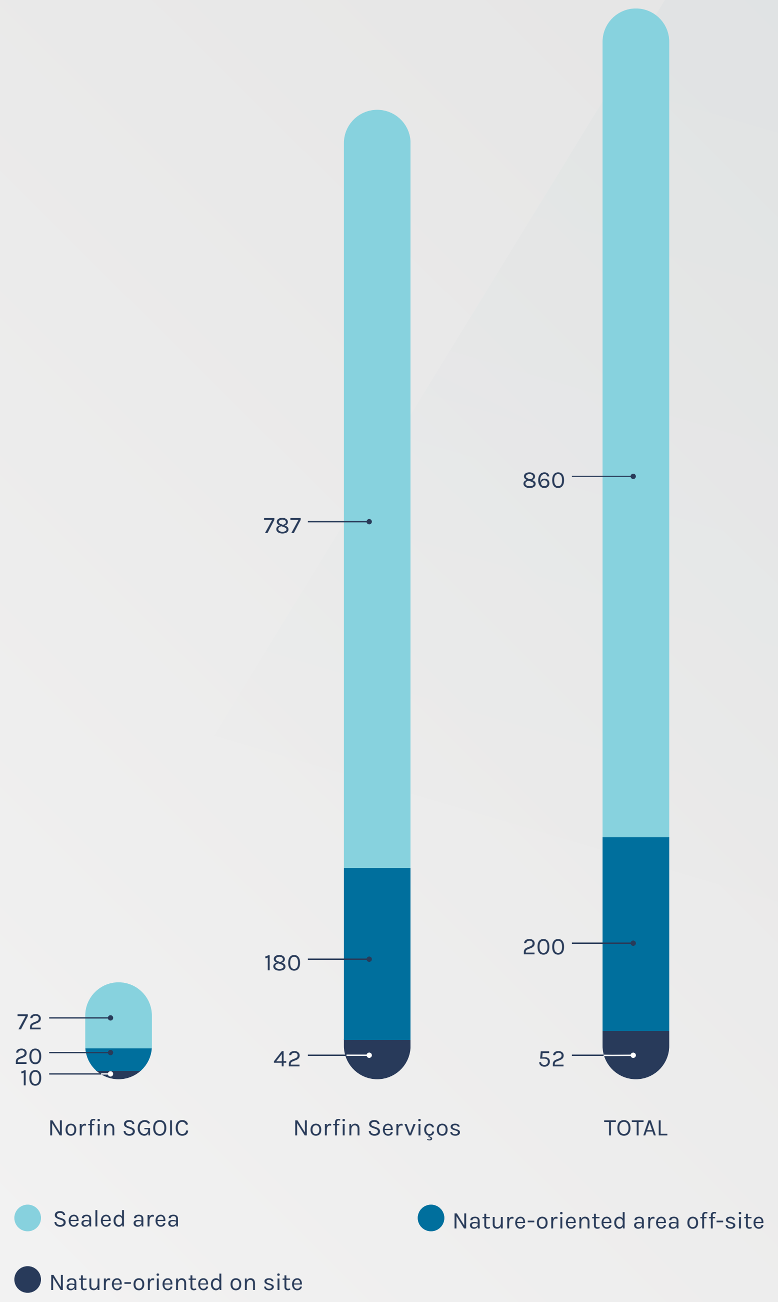
In 2025, NORFIN managed a total project area of approximately 72.4 ha for Norfin SGOIC and 787 ha for Norfin Serviços, highlighting the significant scale of its operations. Of this total, around 31% for Norfin SGOIC and 6% for Norfin Serviços correspond to sealed areas associated with built infrastructure.

In parallel, NORFIN integrates nature-oriented areas[1] both within and outside project boundaries, with the aim of protecting, restoring and supporting ecosystems, corresponding to around 30 ha in Norfin SGOIC and 222 ha in Norfin Serviços, a total of 252 ha.

These figures demonstrate NORFIN's effort to maintain a balance between sealed and nature oriented areas, to mitigate or compensate the impacts associated with land sealing. Disclosing these metrics provides a solid basis for monitoring environmental performance, engaging with stakeholders, and defining future strategies that are aligned with sustainability principles and long-term value creation.

[1] According to VSME Nature oriented area is an area dedicated primarily to nature preservation or restoration. These areas may be located on-site and include features such as green roofs, green façades, water drainage systems, gardens or other elements designed, adapted or managed to promote biodiversity. They may also be located off-site, provided they are owned or managed by the undertaking and are primarily dedicated to promoting biodiversity.

Type of areas in Real Estate Projects (ha)



At **Quinta dos Cedros**, located close to a protected natural park area, landscape and project measures were designed to regenerate nature, enhance aquatic systems, protect local flora and fauna, and promote water drainage and reuse.

Vilamoura Environmental Park

The **Vilamoura Environmental Park** is a 180-hectare natural space that combines biodiversity conservation with recreation, education and sustainable land use, enriching the environmental and social value of the region.

Beyond preserving local ecosystems, the park offers a wide range of experiences for residents and visitors. It features over **5 km of nature trails**, allowing users to explore diverse landscapes, from agricultural fields to wetlands, and to connect with nature in an immersive setting. Two dedicated **birdwatching hides** provide opportunities to observe a variety of species, including rare and protected birds, supporting both leisure and environmental awareness.

The park also plays an important role in **environmental education and research**, hosting activities such as bird ringing, biodiversity monitoring and awareness initiatives. Its mix of habitats – including reed beds, lakes and traditional orchards – creates a rich ecological environment that supports wildlife while delivering key ecosystem services such as carbon sequestration, water filtration and habitat preservation.

At the same time, the PAV maintains its **agricultural identity**, with ongoing cultivation and new initiatives such as vineyard development, promoting sustainable land use and strengthening the connection between nature, heritage and local economy.

Annual bird ringing campaign

In 2025, NORFIN supported the annual bird ringing campaign at the Vilamoura Environmental Park, a key stopover site for migratory species. Over a three week monitoring period, more than **2,500 birds from 59 species** were ringed, including record numbers of Quail and Bluethroats, as well as the project's first recorded juvenile Turtle Dove. The initiative reinforces the ecological importance of the site and contributes to long term biodiversity monitoring and conservation along major migratory routes.

Biodiversity initiatives at Troia Project

Troia Project has been implementing a set of complementary biodiversity initiatives combining scientific research, environmental education and public engagement
These included:

Troia BioBlitz
Citizen science event promoting biodiversity awareness across coastal, dune and estuarine habitats;

"Protect the Dolphins"
Awareness campaign, which promoted responsible behaviour around the resident bottlenose dolphin population of the Sado Estuary;

4,848 people engaged

298 recreational and maritime tourism vessels involved

"Cavalos de Tróia"
A scientific project, which carried out an extensive survey of seahorse populations identifying biodiversity hotspots and leading to the discovery of a previously unrecorded gorgonian garden in the Caldeira de Tróia.

12 sites in the Sado Estuary

4.4

Water Use

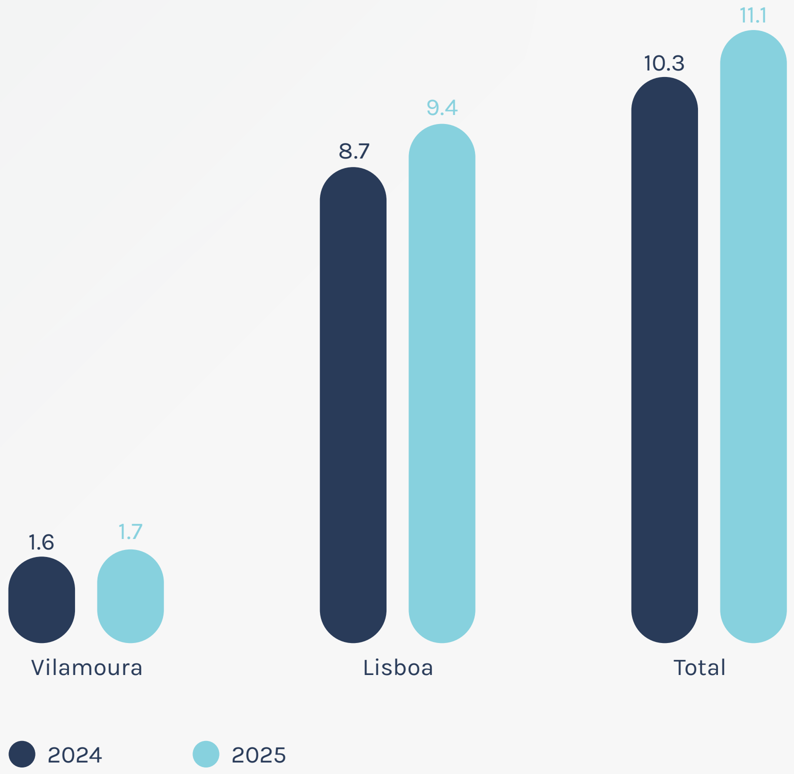
As part of its sustainability reporting aligned with the VSME, NORFIN discloses information related to water withdrawal and use, ensuring transparency regarding its reliance on this natural resource and the potential risks associated with water stress.

The reported water withdrawal corresponds exclusively to water drawn from the public water supply network, as recorded in utility bills. This reflects the nature of the organisation’s activities, which are primarily administrative and related to asset management.

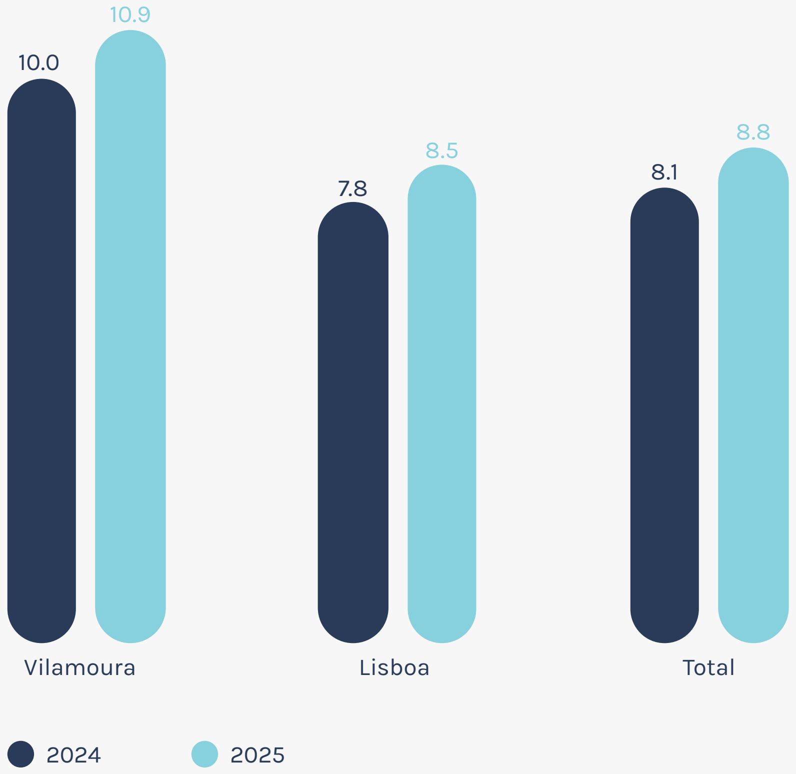
Offices

In 2025, water withdrawal associated with office operations amounted to approximately 11,135 m³ (estimation), representing an increase of around 9% compared with 2024. This increase is attributable to higher occupancy levels resulting from the onboarding of new employees during the reporting period. Office water use remains limited in absolute terms relative to total water use across managed activities.

Water Consumption in Offices (1000 m³)



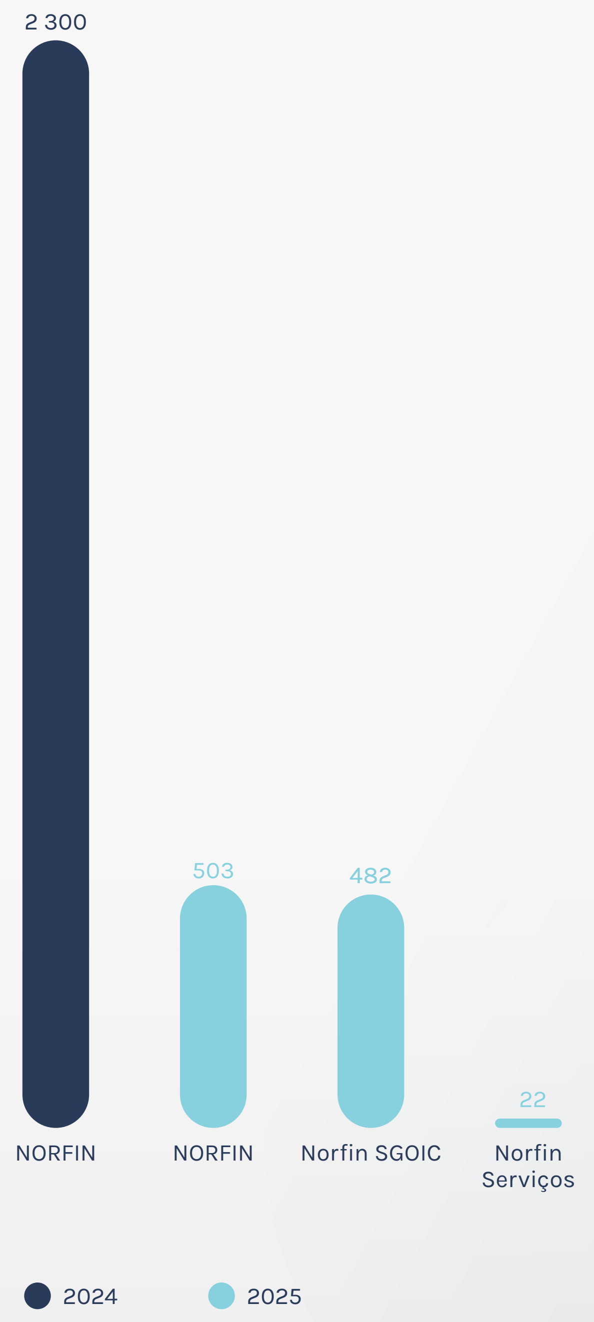
Water Consumption Intensity in Offices (m³/m²)



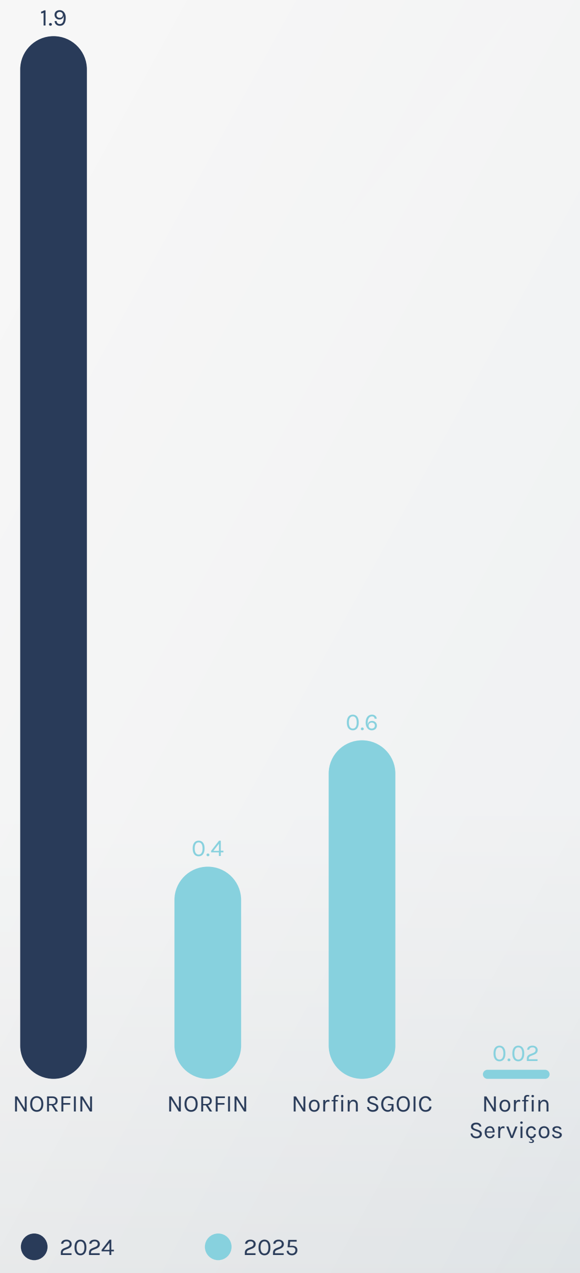
Real Estate Portfolio

Total water consumption decreased significantly in 2025 to **503,000 m³**, with water intensity reaching **0.38 m³/m²**. This reduction was primarily driven by a change in the reporting perimeter, as the D. Pedro and Waterfall portfolios, which had comparatively high water consumption levels, were no longer within the scope of NORFIN in 2025. Therefore, the decrease reflects both portfolio composition changes and water management performance.

Total Water Consumption in Real Estate Portfolio (1000 m3)



Water Consumption Intensity in Real Estate Portfolio (m³/m²)



NORFIN also monitors the exposure of its assets to areas of high-water stress, based on internationally recognized references such as the Aqueduct Water Risk Atlas developed by the World Resources Institute, allowing the identification and assessment of potential risks related to water availability. The majority of assets are located in the Lisbon region and Algarve, considered to be high water stress areas.

Water consumption, defined as the portion of water withdrawn that is not returned to the water environment, is considered immaterial for NORFIN's operations. All water withdrawn is discharged into the public sewer system, and the Group has no processes involving significant evaporation, incorporation into products, or other forms of consumptive use. Accordingly, no separate water consumption figure is reported.

Overall, these indicators enable NORFIN to systematically monitor its water use, track improvements in water efficiency, and strengthen water related risk management, in line with VSME reporting principles and stakeholder expectations.

Water Management in Vilamoura

Vilamoura has strengthened its approach to sustainable asset management by prioritising water efficiency and resource conservation, particularly in a region affected by water scarcity.

The strategy includes the adoption of AQUA+ certifications across all new residential and tourism developments, ensuring high standards of water efficiency and performance. In parallel, Vilamoura is preparing to integrate the reuse of treated wastewater from the local treatment plant (expected in 2026), which will support the irrigation of green spaces and other permitted uses.

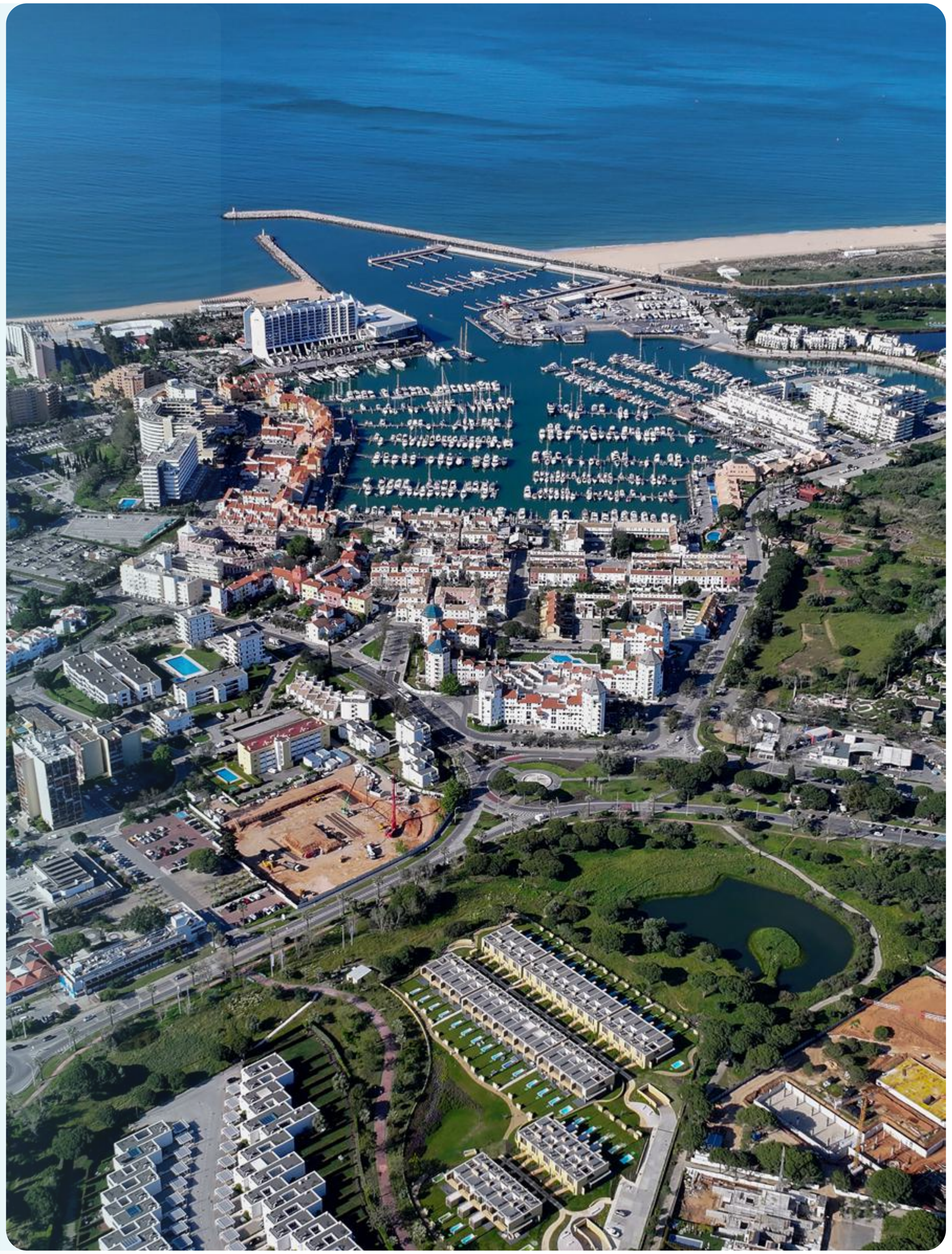
These initiatives reflect a proactive response to regional challenges, contributing to reduced water consumption, more efficient resource use and improved environmental performance across the portfolio.

Vilamoura Environmental Park Vineyard

The Vineyard project revives the agricultural heritage of the Vilamoura Environmental Park by introducing a 30-hectare vineyard, following a study that identified it as the most suitable and sustainable crop for the area.

The initiative combines land regeneration, sustainable agriculture and tourism, including plans for a wine tourism experience supported by the restoration of an existing building. Vineyard planting is underway and scheduled to be completed by 2028.

A key innovation of the project is the use of reclaimed wastewater (ApR) for irrigation, positioning it as one of the first vineyards in Portugal to adopt this solution and reinforcing Vilamoura's commitment to efficient water use and environmental sustainability.



4.5

Circular Economy and Waste Management

NORFIN applies circular economy principles across its projects through a combination of mandatory practices and internal ESG guidelines. All construction projects are required to implement a Waste Management Plan, which includes actions such as material reuse, waste segregation, recovery and proper disposal in line with legal requirements. At corporate level, NORFIN's ESG Policy reinforces the commitment to reducing waste generation and ensuring its correct treatment and disposal in accordance with applicable legislation. Together, these practices support a consistent and structured approach to waste management across the portfolio while strengthening circular economy principles.

In 2025, circular economy practices were further strengthened and implemented across NORFIN's portfolio, both at corporate offices and construction sites.

At **Office Vilamoura** and **Office Lisbon**, office operations incorporated structured waste separation systems, dedicated recycling streams for plastics, packaging, cardboard and general waste, as well as specific collection and forwarding processes for WEEE, lamps, batteries and coffee capsules. Complementary measures included signage to encourage waste reduction and recycling, and the use of specialised recycling bins and equipment adapted to office activities.

In development and construction projects managed by NORFIN, advanced circular economy practices were implemented with a focus on waste minimisation, material reuse and responsible site management. Collectively, these project level practices illustrate NORFIN's practical application of circular economy principles across different asset types and development phases, supporting responsible resource management, regulatory compliance and continuous improvement in environmental performance.

Castilho 86-88
Practices included soil remediation measures, life cycle based decision making and the reuse and recovery of existing materials, alongside the adoption of reusable and energy efficient systems.

Lisbon Heights
Construction activities were governed by a dedicated Waste Management Plan, ensuring segregation of waste by type, appropriate storage in designated containers and alignment with municipal waste management systems.

San Lorenzo
Circular economy principles were embedded through the reuse of excavation soils on site, the classification and recovery of surplus soils and by products, and the integration of recycled materials such as steel, copper, aggregates and cork into new construction. Across these sites, waste was systematically segregated by type and hazardousness, stored in dedicated waste areas, prioritised for recovery over disposal and fully tracked through transport documentation, ensuring traceability and regulatory compliance.

Aroeira
Timber beams and flooring from demolition works were reused and integrated into new construction, recovered flooring materials were incorporated into current projects, and existing structures were repurposed into temporary social areas and protective canopies for workers on site.

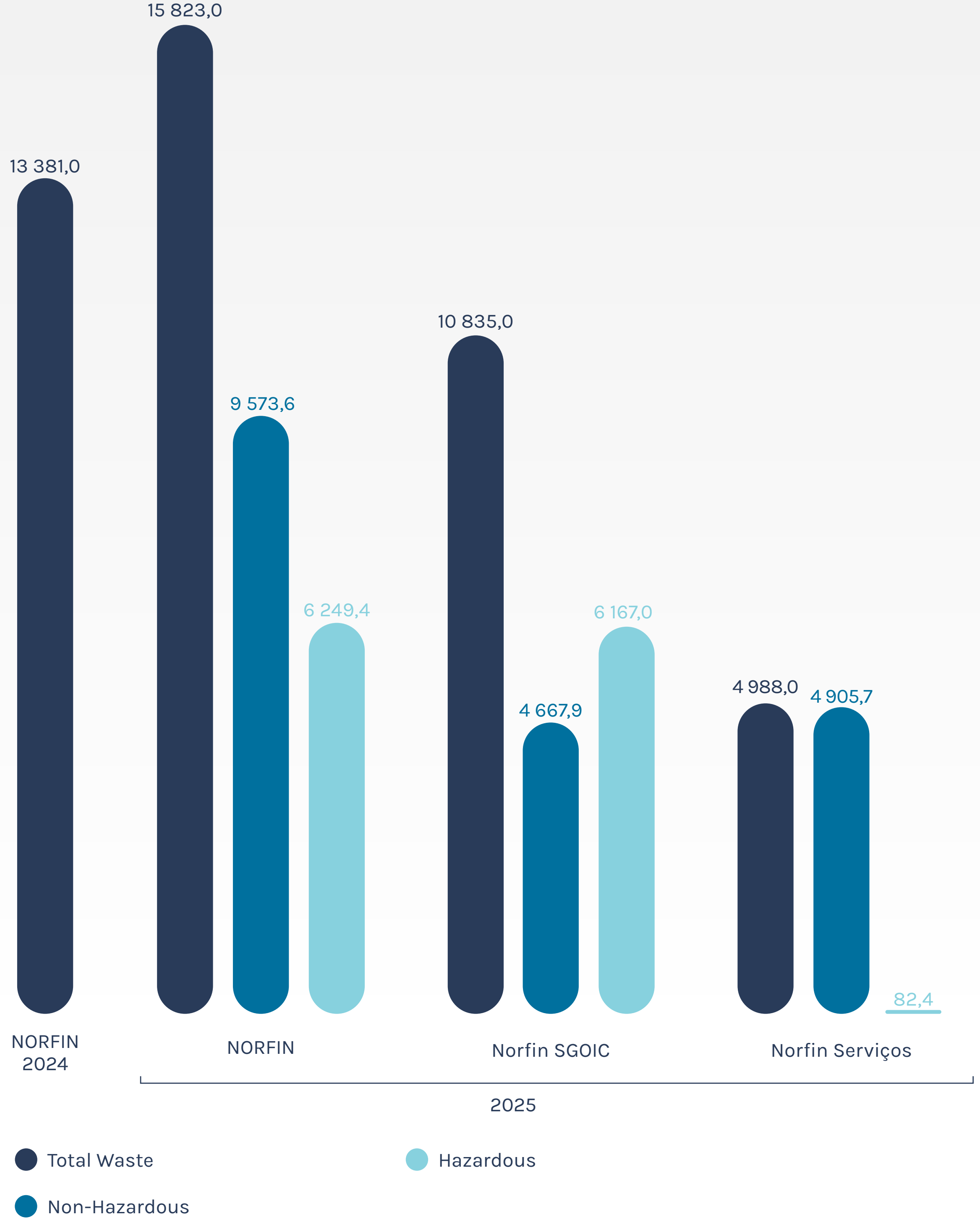
Quantitative waste data reported in 2025 demonstrates a more robust level of measurement and transparency. NORFIN disclosed the total annual generation of non-hazardous waste, as well as hazardous waste associated with construction activities, including asbestos-containing materials and contaminated soils. In addition, the company reported the volumes of waste diverted to recycling or reuse, reflecting the effectiveness of segregation and recovery practices. Hazardous and non-hazardous waste streams are managed through licensed operators, with recovery prioritised wherever technically and legally feasible.

Overall, this set of disclosures demonstrates NORFIN's growing efforts to promote circular economy implementation, combining governance, operational controls and performance monitoring. The progressive improvement in data quality and reporting reflects the organisation's commitment to reducing material waste, minimising environmental risks, enhancing resource efficiency and supporting the transition towards more circular and sustainable construction and asset management practices, in line with VSME principles and long-term value creation objectives.

NORFIN does not yet separately report waste generated directly from its office operations; however, such waste is immaterial when compared with the volumes generated by the real estate assets under management, which constitute the focus of the waste data disclosed.

Total waste generation increased from **13,381 tonnes in 2024 to 15,823 tonnes in 2025**, driven by higher activity and improved data coverage, enabling a clearer understanding of waste drivers and supporting more targeted waste management and circular economy practices going forward.

Waste Production - 2024 vs 2025 (t)



In 2025, **non-hazardous waste accounted for 61% (9,574 tonnes) and hazardous waste for 39% (6,249 tonnes)**, with notable differences in waste composition between entities, including a higher share of hazardous waste in Norfin SGOIC.

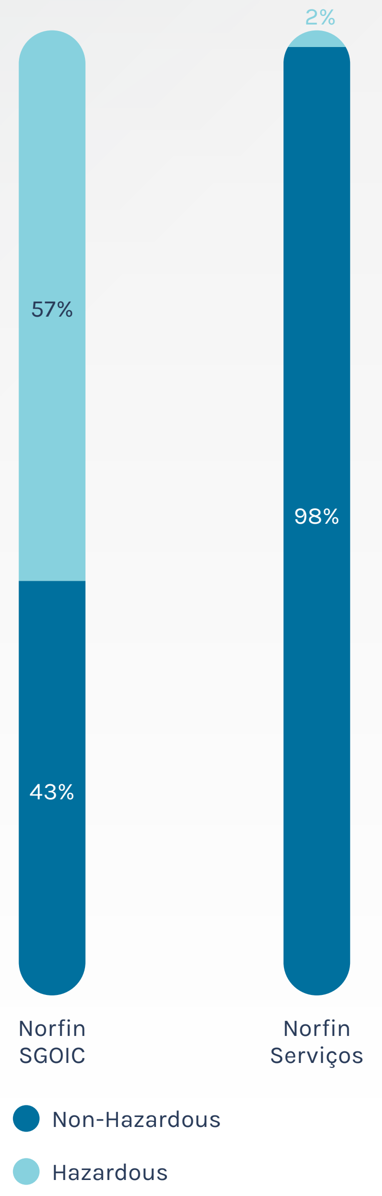
In 2025, NORFIN promoted the recycling of 6,717 tonnes of waste, corresponding to 42% of total waste generated, with recycling performance driven primarily within Norfin Serviços (86%), while Norfin SGOIC achieved a recycling rate of 22%, reflecting the different nature and treatment requirements of construction related waste streams.

43%
Waste diverted for recycling or reuse

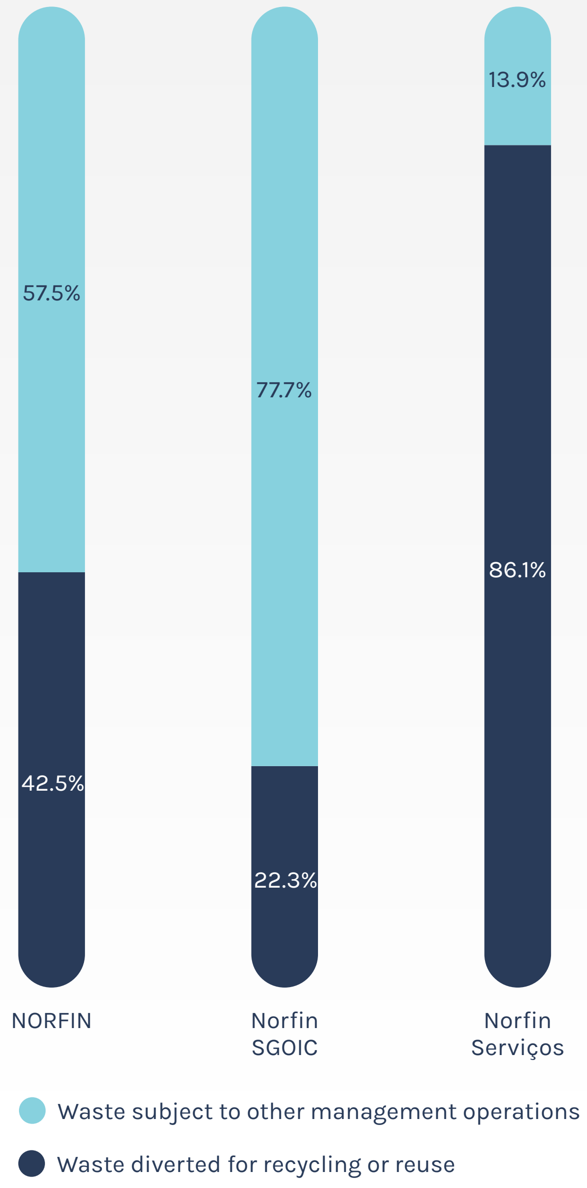
61%
Non- hazardous waste proportion for recycling or reuse

in Real Estate projects managed by NORFIN

Waste Composition 2025 (%)



Waste Management 2025 (%)



5. Social

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

"At NORFIN, we believe that people and business grow together, reinforcing each other every day. Investing in people is a commitment to individual development and a catalyst for the sustainable growth of both individuals and the business.

In 2025, we continued to strengthen our learning and development agenda, creating opportunities and initiatives that support employee growth, capability building and career development. We also reinforced our focus on leadership development, recognising that leaders play a critical role in driving transformation, shaping culture and enabling people to realise their full potential.

Creating the right environment for people to thrive remains equally important. We are committed to fostering a positive and supportive employee experience, where people feel safe, valued and supported to perform at their best.

Our ambition is to build a high-performance culture based on accountability, collaboration, continuous learning and purpose. A culture where people feel fulfilled, understand the impact of their contribution, and see how their work supports the daily growth of the business. This mutual growth between people and business is what we work towards every day."

Inês Pimentel
Chief People Officer

In 2025, NORFIN continued to implement its Social ESG strategy, achieving solid progress with 75% of actions completed (9 out of 12), while three actions were discontinued, reinforcing its focus on employee development, wellbeing and organisational culture.

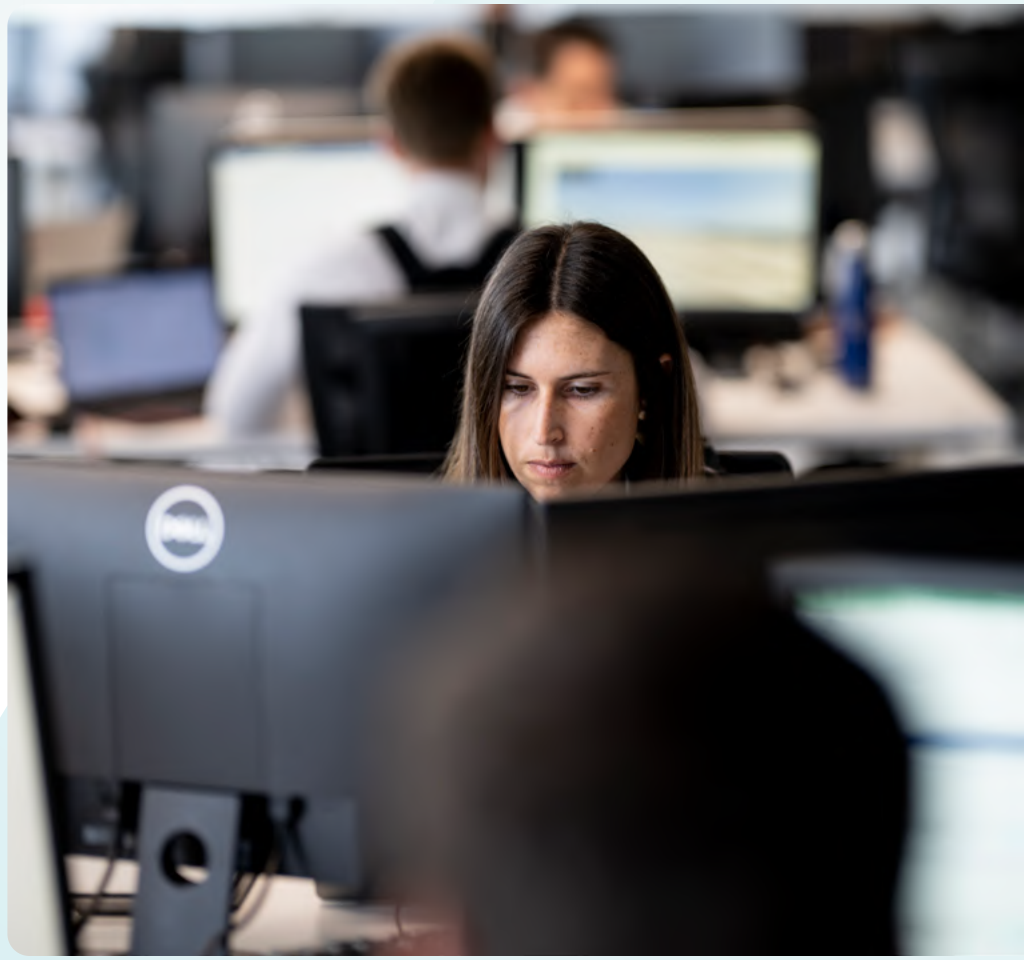
Key social actions completed during the year included the creation and implementation of an ESG training program for new joiners and the continuation of the ESG training program for current employees. NORFIN also implemented the Arrow Academy, designed to support structured learning and professional development, and conducted reviews of both the employee benefits program and recruitment processes, ensuring alignment with internal policies and ESG objectives. In addition, the organization maintained regular monitoring of anti-money laundering training for new employees, annual turnover rates, and wellbeing initiatives, complemented by periodic employee engagement surveys.

Training and development remained a central focus throughout the year. In particular, ESG training sessions were delivered to 65 to Directors and Managers in both the Vilamoura and Lisbon offices, totaling 110 training hours and achieving an overall participation rate of 83%. These sessions covered key topics such as ESG trends and impact, ESG strategy and alignment with corporate objectives, and leadership's role in fostering a sustainability driven culture and team engagement.

110
ESG training hours

83%
participation rate

39.6
training hours/employee



Performance indicators for 2025 reflect the organisation's continued focus on its workforce. Annual turnover was reported at 8.5% for Norfin SGOIC and 13.0% for Norfin Serviços and a total of 11.26%. Participation in wellbeing initiatives reached 36%, while the employee engagement survey achieved a Peakon score of 8.5. A total of 20 employees completed anti-money laundering training for new joiners. With respect to health and safety, no work related fatalities were recorded, and the number of work-related accidents remained null in NORFIN own workforce.

Overall, the progress achieved under the Social pillar in 2025 demonstrates NORFIN's commitment to employee development, wellbeing, ethical conduct and continuous improvement, reinforcing the integration of social considerations into its ESG strategy and day to day operations.

Peakon score of

8.5

5.1

Our people

Between 2024 and 2025, the organisation recorded a moderate increase in total headcount, rising from 142 to 151 employees **(+6.3%)**. This growth was accompanied by a positive shift in gender representation, particularly with regard to female participation.

The number of female employees increased from 57 in 2024 to 67 in 2025, representing a rise in female share from 40.1% to 44.4%.

Overall, these figures demonstrate measurable progress towards a more balanced gender distribution at organisational level.

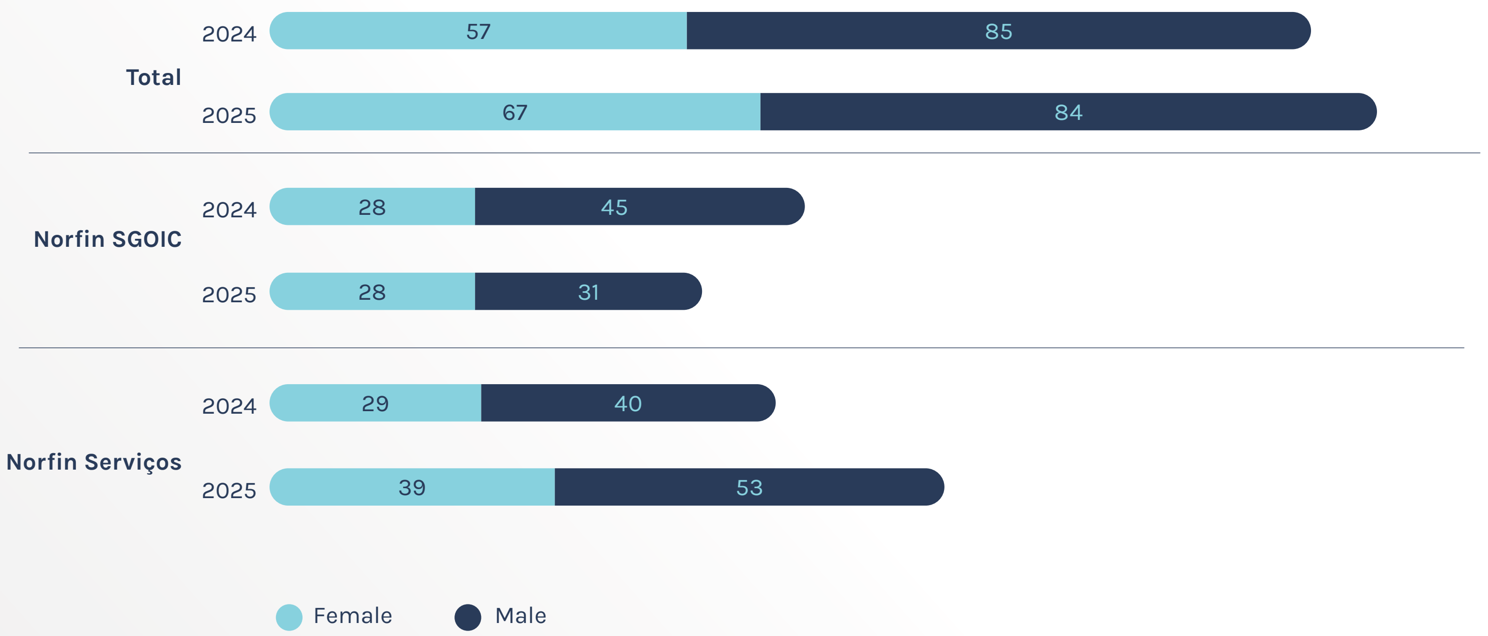
Female employees increase

40.1% → 44.4%

(2024 vs 2025)

	Female (%)	Male (%)
2024 Total	40.1%	59.9%
SGOIC	38.4%	61.6%
Serviços	42.0%	58.0%
2025 Total	44.4%	55.6%
SGOIC	47.5%	52.5%
Serviços	42.4%	57.6%

N.º Employees



Regarding gender representation at management level, in 2025, the female to male ratio at management level was 0.6 for Norfin SGOIC and 0.22 for Norfin Serviços, reflecting differences in management composition across the two entities.

The age distribution data indicates a **predominantly young workforce**, with employees under 35 representing the largest age group in both years. Between 2024 and 2025, headcount growth was mainly driven by younger age groups (<35 and 35–44), while the 45–54 cohort remained stable and older age brackets declined slightly, indicating a gradual rejuvenation of the workforce.

Overall, the age structure of both companies reflects a healthy balance between early career talent and experienced professionals, supporting both innovation and stability. Going forward, this profile highlights the importance of talent development, upskilling, and knowledge transfer, particularly to ensure continuity as the workforce continues to evolve.

The table presents the distribution of employment contract types, showing the percentage of employees with permanent and fixed term contracts.

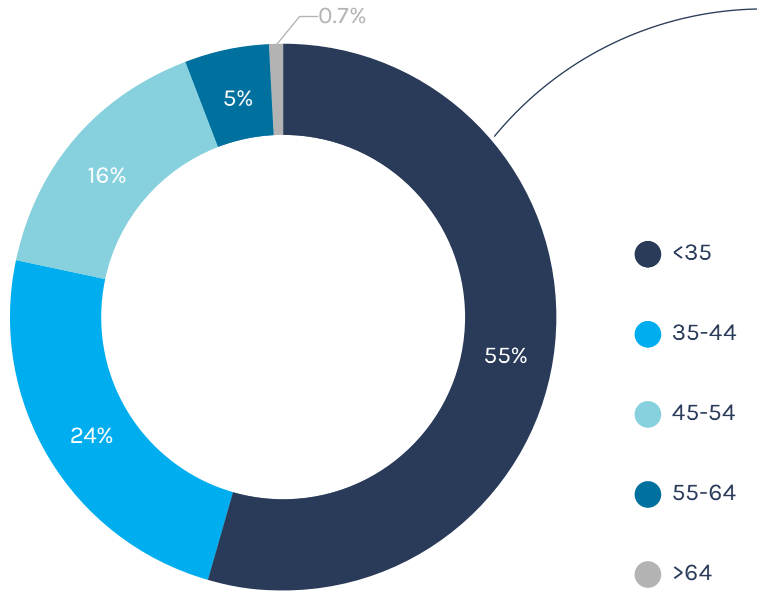
The data shows a clear strengthening of employment stability across the organisation between 2024 and 2025. At overall company level (NORFIN), the share of permanent contracts increased from 69.7% to 74.6%, while fixed term contracts declined accordingly. This shift indicates a deliberate move towards more long term employment relationships, supporting workforce stability and retention.

The share of permanent contracts increased from

69.7% → 74.6%

(2024 vs 2025)

Age Distribution 2025 (%)



The age distribution data indicates a **predominantly young workforce**, with employees under 35 representing the largest age group

Indicator	Norfin SGOIC 2025	Norfin Serviços 2025
Female to male ratio at management level	0.6	0.22

	2024	2025		
Tipo	NORFIN	Norfin SGOIC	Norfin Serviços	NORFIN
Permanent	69.7%	74.6%	69.6%	71.5%
Fixed Term	30.3%	25.4%	30.4%	28.5%

Age	<35	35-44	45-54	55-64	>64
2024	81	28	24	8	1
2025	84	36	24	7	0
Norfin SGOIC	28	19	8	4	0
Norfin Serviços	56	17	16	3	0

All employment contracts within the organization are governed by Portuguese labour law, as all employees are based in Portugal.

Voluntary employee turnover rate improved in both companies, achieving an overall value of 11.3%, reflecting a balance between workforce stability and renewal, consistent with an organisation in a phase of development and a consistent focus on employee engagement practices, supporting the long term sustainability of human capital.

Employment practices

With regard to employment practices, NORFIN does not make use of alternative employment arrangements such as self employed individuals working exclusively for the organisation or temporary workers supplied by employment agencies, and no employees are covered by collective bargaining agreements.

All direct employees receive remuneration at or above the applicable statutory minimum wage, ensuring full compliance with national labour legislation. In terms of pay equality, no gender based differences in remuneration were identified between female and male employees during the reporting periods.

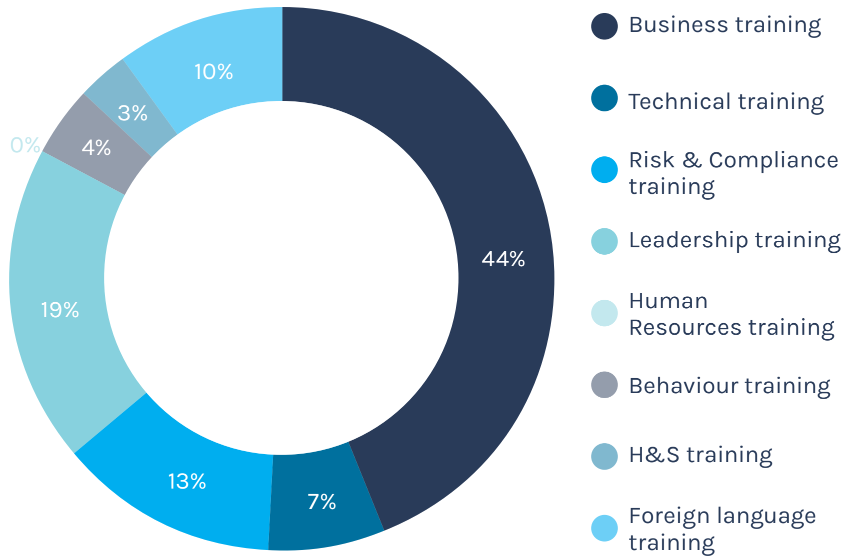
5.2
Training and development

The organisation's training data indicates a structured approach to skills development, with a strong focus on senior and leadership roles. Training hours are primarily concentrated at Director and Manager levels, reflecting the strategic importance placed on leadership capability, decision making and business continuity. Participation varies across professional categories and gender, with higher training intensity observed in certain senior roles, highlighting opportunities to further promote balanced access to development initiatives across all levels of the workforce.

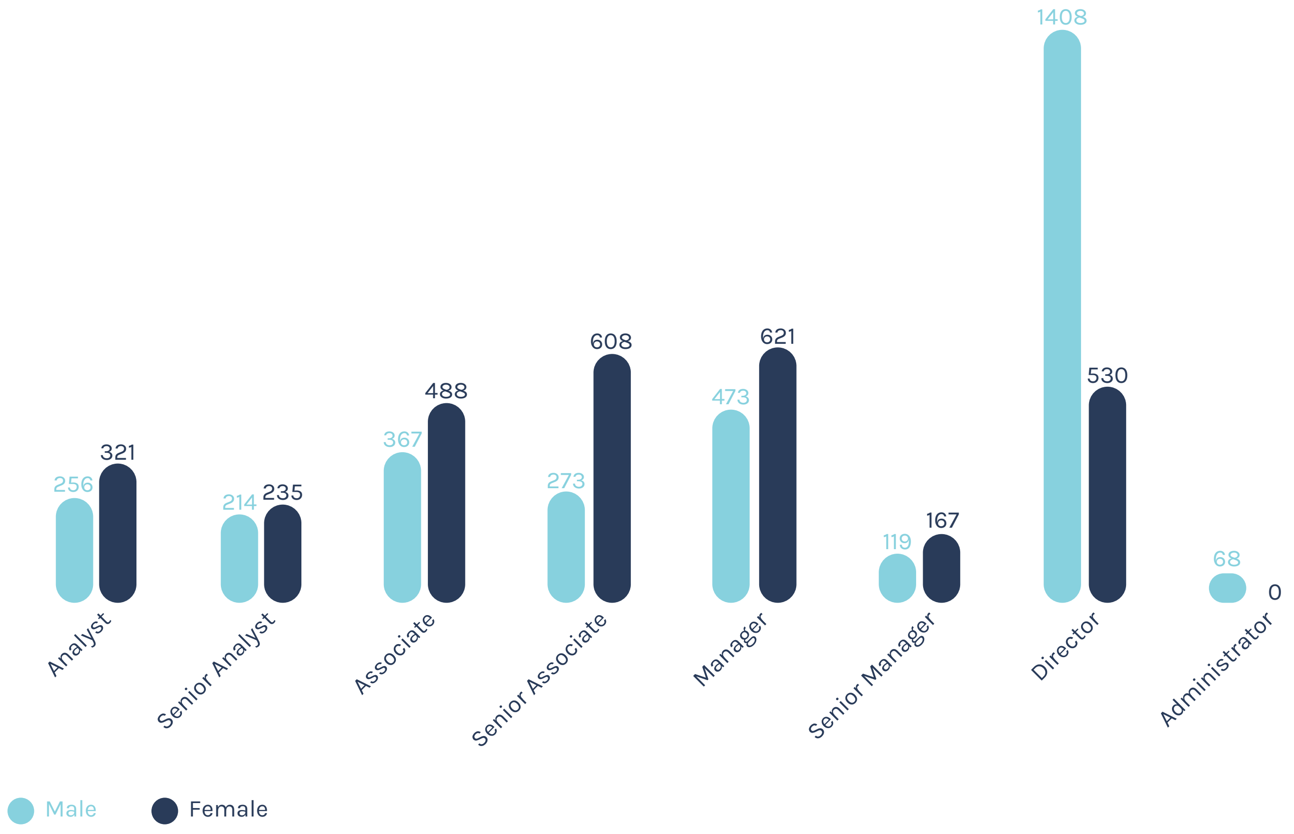
In terms of learning content, training activities are predominantly aligned with business critical competencies. Business training represents the largest share of total learning hours (44%), complemented by Leadership training (19%) and Risk and Compliance training (13%), demonstrating alignment with organisational performance, governance and risk management priorities. Additional training areas, including Technical training, Foreign languages, Behavioural skills and Health & Safety, play a supporting role within the overall learning framework.

Overall, the training profile reflects a commitment to continuous professional development, with a clear emphasis on strengthening leadership, governance and core business capabilities. This approach supports workforce resilience, effective management and long term value creation, while providing a solid foundation for ongoing enhancement of learning equity and career development in line with ESG and human capital objectives.

Learning Topics (%)



Training hours per category & gender (h)



In 2025, was concluded another Talent Review cycle and were conducted assessments for 60 employees at Norfin SGOIC and 94 employees at Norfin Serviços, demonstrating a strong commitment to continuous feedback, development and talent management across the organisation.

In 2025, a new functionality was introduced in the performance management system to enable continuous feedback, strengthening performance alignment and accelerating individual and organizational performance. This process is designed to evaluate and provide structured feedback on participants' proficiency in the Group's core competencies, identify potential and development needs, and ensure the creation of tailored development plans.

Development Initiatives

Leadership Summit 25

We successfully launched our first Leadership Summit, marking a key milestone in strengthening alignment and accountability across AGPT. This event has been established as the annual kickoff to our business cycle, reinforcing leadership ownership of our collective success.
The Leadership Summit brought together our leadership team to align on the 2025 strategy, share our common vision, and foster a unified culture. It also provided a platform for cross-functional dialogue on strategic challenges, enhancing collaboration and synergy across teams and companies.
This annual meeting will serve as a critical moment to ensure strategic alignment and to empower leaders to cascade goals and priorities throughout their business units and teams.

Learning week

Learning week returned in 2025 reinforcing the organisation's commitment to continuous learning and skills development, with relevant and up to date content aligned with strategic priorities, including dedicated leadership sessions. Participation increased by 25% compared to previous editions, highlighting strong employee engagement.
The programme covered key topics such as leadership, communication, well-being, emotional intelligence, creativity, resilience, AI adoption and digital skills, helping employees strengthen both personal and professional capabilities while enhancing collaboration, performance and adaptability in a changing business environment.

Arrow Global PT's Academy

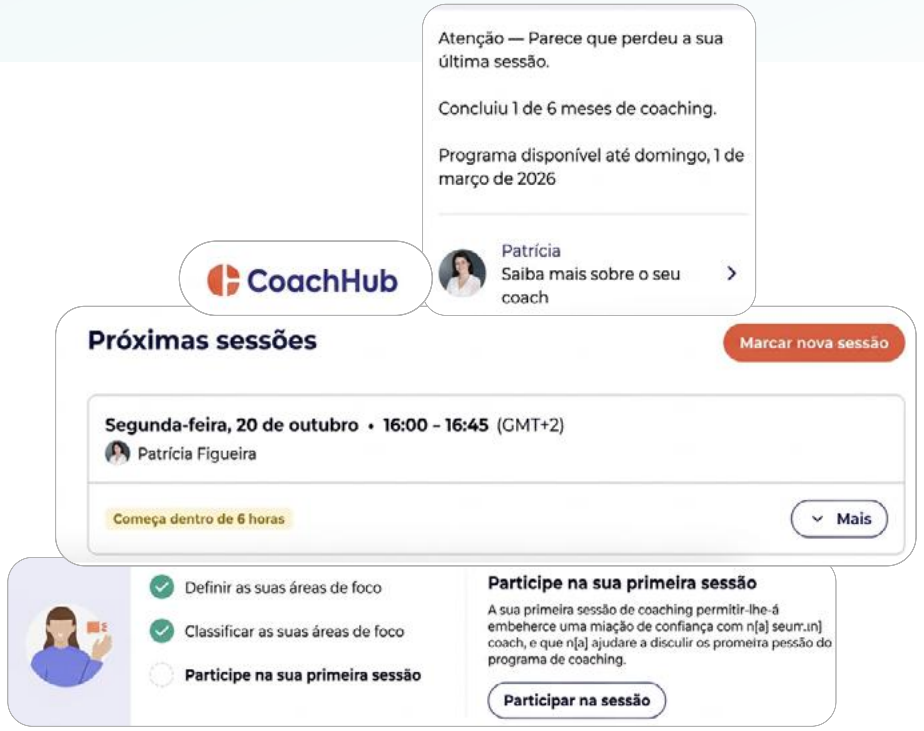
Arrow Global PT's Academy was created and launched as a structured and comprehensive learning environment that empowered employees to acquire new skills, stay updated in their roles and on industry trends, and contribute effectively to the organization's growth and competitiveness. The main objective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

AI Adoption Programme

This learning initiative shows how AI can transform the way the company works.
It promotes the use of tools like Copilot Chat and MyChatAGPT to work smarter, save time, improve processes, and increase team productivity.
To support this, a practical AI guide was developed and delivered customized training sessions tailored to different business areas across the company.

Leadership: Assessment Report Analysis

We recently held a training session for our people managers focused on how to interpret the results of the Assessment Center & Development Center.
The session provided practical guidance on understanding the assessment outcomes, identifying key strengths and development areas, and using these insights to better support team growth and performance.
By equipping the managers with the right tools and knowledge, the companies ensure more effective conversations, stronger development plans and a consistent approach to talent management across the organization.



CoachHub

CoachHub was launched, our new platform designed to make coaching more accessible, flexible and impactful across the organization. With CoachHub, employees can connect with certified coaches, work on personalized development goals and boost their growth through meaningful, one-on-one guidance. This initiative reinforces NORFIN commitment to continuous learning, performance and talent development.

Executive Education: Advanced – Specialization – Intensive Programs and Executive Masters

With the Nova Flex Pack, we are able to offer our identified HiPo employees a development program designed to accelerate their growth. This initiative provides access to high-impact learning experiences that strengthen key skills, expand their potential and support their career progression within the organization.

Summer Internship Program

During the last quarter, our interns had the opportunity to tackle real projects, bring fresh ideas, and make a real impact. We're proud to support hands-on experiences that develop talent, foster critical thinking, and build strong professional futures.

People Engagement

Measuring employee engagement remains a key element of the Company's approach to people management, supporting continuous improvement and overall performance. In this context, the Peakon survey provides valuable insights into employee engagement levels and helps identify opportunities for action at team and managerial level, fostering trust, meaningful dialogue and a positive working environment. Between 2024 and 2025, the Peakon index improved from **8.2 to 8.5**, reflecting a strengthening of employee commitment and satisfaction. This positive evolution indicates that ongoing initiatives aimed at engagement, development and day to day people management are having a tangible impact, reinforcing productivity, quality of outcomes and long term workforce stability in an increasingly competitive environment.

Peakon index improved from

8.2 → 8.5

(2024 vs 2025)

Health and wellbeing

Employee well being and security are supported through social protection schemes, ensuring consistent working conditions and income protection across the workforce.

"Our people are, and will continue to be, at the heart of our organization. We view engagement not simply as a metric, but as a reflection of how people experience their journey with us, feel valued, and find meaning in their work.
The increase in our engagement index from 8.2 to 8.5 reflects stronger trust, alignment, and a sense of belonging, while demonstrating the impact of our investment in active listening, continuous feedback, and collaboration.
This progress reinforces our commitment to a culture where every voice matters, every contribution is valued, and every person has the opportunity to grow and thrive, helping to build a more sustainable future for all."

Isabel Mendes
Human Resources Head

5.3
Success stories

The following success stories highlight key wellbeing initiatives implemented during the year, reflecting NORFIN's ongoing dedication to enhancing employee experience, engagement and overall quality of working life.

Employees Workshops
As part of our ongoing commitment to employee well-being, we held a workshop on the importance of taking holidays, highlighting the value of rest and recovery for both personal and professional growth.
We also updated our partnership network to provide employees with better access to initiatives and activities that promote well-being

Wellbeing initiatives
During Learning Week, we also introduced a set of wellbeing initiatives, including back massage sessions, ergonomic/postural advice at the workstation, and the following workshops: 'Holidays: Your Greatest Personal Investment', 'Everyday Mindfulness: How to Be More Present at Work and in Life', and 'Health and Productivity: Transform Your Daily Routine'

Children's Day celebration
To celebrate Children's Day, we surprised our youngest family members with free tickets to a dinosaur park — a special treat for children up to 12 years old, designed to spark curiosity, imagination, and joyful family moments.

Fratelini – the good ice cream
From July to September, one afternoon each week in all our offices, we're treating ourselves to a sweet summer pick-me-up—ice cream or "bolas de berlim," a Portuguese-style cream-filled doughnut.
Along with enjoying these treats, every ice cream purchase also helps support the Fratelinni organization. It's all about bringing good vibes, breaking the routine, refreshing the afternoon, and making fun memories together.

6. Communities

"In 2025, we continued to strengthen our strategic and impact-driven approach to community engagement. Through the ongoing implementation of our tenant satisfaction survey, we deepened our understanding of stakeholder needs and reinforced relationships across our portfolio. We also expanded our volunteering and philanthropic initiatives, encouraging greater participation from both employees and tenants, while strengthening partnerships that advance education, inclusion and community support. As we move forward, we remain committed to measuring, enhancing and scaling our social impact, creating lasting value for our communities."

Miguel Barbas
Development Director
Asset Management

In the real estate sector, interactions with communities occur across the full value chain, from development and construction activities to property management and tenant relationships. NORFIN therefore approaches "Communities" as a transversal ESG pillar, encompassing its relationships with local communities, tenants and suppliers, with the objective of generating positive social impact while managing potential risks associated with its operations.

This approach is aligned with NORFIN's material ESG topics, particularly those related to community impact, stakeholder engagement and responsible value chain management. Key impacts include contributions to local development, promotion of social inclusion and engagement of stakeholders across assets, while potential risks relate primarily to construction activities, community acceptance and indirect impacts through the supply chain.

Throughout 2025, NORFIN continued to consolidate a more structured and measurable approach to community engagement, supported by governance mechanisms, defined initiatives and performance indicators integrated into its ESG Strategy.

The Communities pillar reached a 92% completion rate in 2025, successfully delivering 11 out of 12 planned actions, with the remaining action ongoing.

6.1 Communities engagement

In 2025, NORFIN strengthened its approach to community engagement, transitioning from ad hoc initiatives to a more structured and impact-oriented model. The Communities pillar completed several actions, demonstrating strong implementation capacity and alignment with strategic priorities.

Key outcomes achieved during the year include:

- The consolidation of tenant engagement tools, including the implementation of a structured tenant satisfaction survey;
- The promotion of awareness initiatives on ESG topics across managed assets;
- The mobilisation of tenants and employees in social initiatives, such as donation campaigns;
- The development of governance tools, including the Supplier Code of Conduct.

Community engagement initiatives focused on three main areas:

1. **Strengthening relationships with tenants and stakeholders**
2. **Promoting social impact through philanthropic and volunteering initiatives**
3. **Embedding ESG considerations across the value chain**

While NORFIN has expanded its range of initiatives, the organisation recognises the need to further strengthen the measurement of social outcomes and the long-term tracking of community impact, which remains an area for ongoing development.

6.2 Tenant Engagement

Tenant engagement is a central component of NORFIN's community strategy, reflecting the role of tenants as key stakeholders in the sustainability performance of real estate assets.

In 2025, NORFIN implemented a structured tenant engagement framework based on feedback collection, ESG awareness and active participation in community initiatives.

In parallel, NORFIN strengthened communication with tenants through ESG-focused initiatives, including newsletters covering topics such as energy efficiency, climate resilience and sustainable behaviours within buildings. These actions aim to promote shared responsibility between asset managers and tenants in improving environmental and social performance.

ESG Newsletter

This initiative aimed to raise awareness and promote more sustainable practices across the portfolio, by providing practical and relevant information on key ESG topics.

The newsletter covered themes such as energy efficiency measures within buildings, preparedness for extreme weather events, and community engagement initiatives, reinforcing the role of tenants as active contributors to the sustainability performance of the assets and to the broader communities in which they operate.

A key development in 2025 was the active involvement of tenants in social initiatives, reinforcing the connection between assets and their surrounding communities.

Winter donation campaign

This initiative aimed to support vulnerable communities while promoting a culture of solidarity and responsible citizenship within NORFIN's ecosystem.

The campaign mobilised participation **across 29 properties under management (including our offices)**, resulting in the collection of approximately 390 kg of clothing for adults and children and other goods. Beyond its direct social impact, the initiative **reinforced tenant engagement** and demonstrated the potential of NORFIN's portfolio to act as a **platform for collective action**, strengthening the connection between real estate assets and the communities in which they operate.

This initiative illustrates the transition from traditional tenant engagement to a more integrated model of **shared social responsibility**.

"The Winter Donation Campaign was a powerful example of how NORFIN can mobilise its portfolio as a platform for collective action, bringing together tenants across 29 assets to support vulnerable communities, while fostering a culture of solidarity and shared social responsibility."

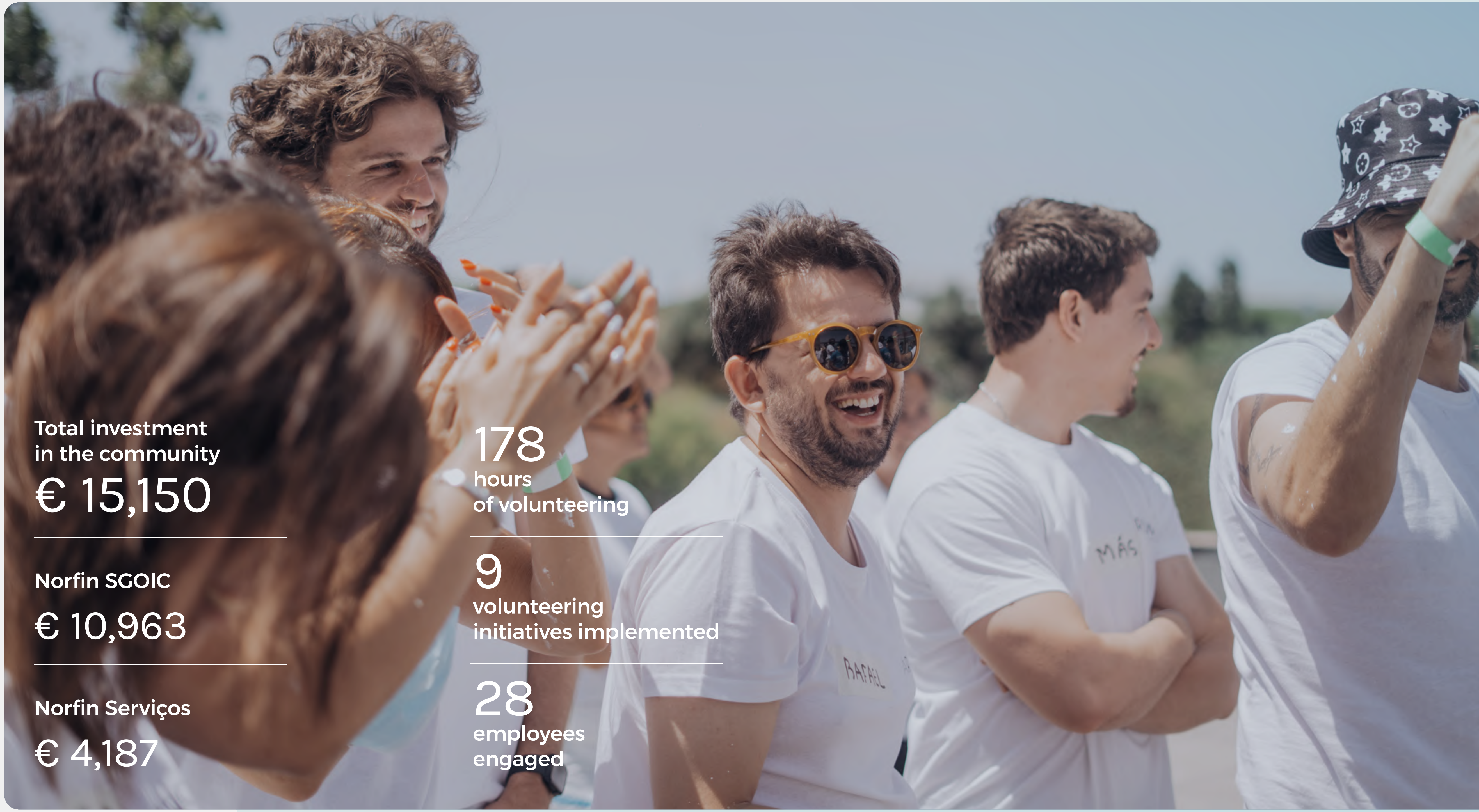
José Pessanha
Director
Communications & Marketing
Arrow Global Portugal

6.3

Corporate Volunteering and Philanthropy

Corporate volunteering and philanthropy continued to be a central component of NORFIN's community engagement strategy in 2025, reinforcing the commitment to creating measurable social impact and fostering a culture of active citizenship among its employees.

Communities Investment in Numbers



These indicators demonstrate the consolidation of a structured volunteering programme, with increased visibility, participation, and alignment with ESG priorities.

NORFIN focused its community engagement efforts on three main areas:

- **Education and financial literacy**, supporting youth development and employability
- **Support to vulnerable communities**, both locally and internationally
- **Promotion of wellbeing and social inclusion**, through partnerships and awareness initiatives

Key partnerships, such as those established with Junior Achievement Portugal and Just a Change, enabled NORFIN to contribute to youth development, employability and improvement of living conditions, generating tangible social benefits for external stakeholders.

Partnership with Junior Achievement Portugal

Visit to the Money Museum

Educational visit organised for three students awarded in the Innovation Challenge, aimed at promoting financial literacy through a practical learning experience on the role and evolution of money. The session included an interactive discussion on financial topics and career insights led by Fernando Mouzinho, Financial Director at Arrow Global Portugal.

1 volunteer | 3 students

Right Arm

The "Right Arm" programme engaged 15 secondary school students and 15 Arrow Group volunteers (including 3 from Norfin Serviços), offering workplace shadowing across different business areas. The initiative supports career orientation by providing practical exposure to the professional environment.

3 Norfin Serviços volunteers | 15 students

Breakfast - Innovation Challenge award

The winning students of the Innovation Challenge were welcomed to the Lisbon office for a networking breakfast with João Bugalho (CEO of Arrow Global Portugal) and Inês Pimentel (Group CPO). The initiative recognised their achievements and provided an opportunity to engage with senior leadership and explore future career pathways.

2 volunteers | 5 students.

Junior Market

Participation in Junior Market, a Junior Achievement Portugal initiative involving 295 students. The programme promotes entrepreneurship, innovation and strategic thinking, reinforcing the Group's commitment to developing future talent and employability.

1 NORFIN volunteer | 295 students

"My day with Vasco Ferreira, Director at Arrow Global, was an inspiring experience. It allowed me to see, in practice, how the disciplines of economics and mathematics come to life in the sustainable management of major investments in Portugal. I had the chance to observe the analysis of tourism projects, witnessed a strong culture of teamwork, and understood the real impact of strategic planning on the ground. This opportunity enriched the development of my organizational and communication skills, while also giving me the perspective and motivation needed to define my future path in higher education. I am available to take on a new challenge with the Braço Direito project!"

Lourenço Quaresma
Participant "Braço Direito" programme

Jap in a day

Participation in the "JAP in a Day" initiative, with interactive sessions on financial literacy, citizenship and employability to students from Years 1 to 9, across multiple schools.

3 Norfin volunteers	241 students	11 schools

Webinar: Building Better Financial Futures

On International Students' Day, Arrow Global Portugal hosted the 5th edition of the "Building Better Financial Futures" webinar, reaching over 1,000 students. The session covered key topics such as saving, investing, credit and responsible financial management, with contributions from NORFIN and Arrow Global experts.

1 volunteer	1,025 students	35 schools

Partnership with Just a Change

Santa Tecla Care Home

Arrow Global Portugal, in partnership with Just a Change, carried out a renovation initiative at the Santa Tecla Care Home in Loures, aimed at improving comfort, safety and dignity for elderly residents. The intervention included painting, refurbishment of woodwork and handrails, and general improvements across the facilities, contributing to more welcoming and functional spaces. The initiative also provided a hands-on corporate volunteering experience, reinforcing the Group's commitment to community engagement and social impact.

15 volunteers from Norfin Serviços	151 beneficiaries	120 hours of volunteering in total

Other Initiatives

Helpo Donation

As part of its social responsibility strategy, Arrow Global Portugal has maintained a partnership with Helpo for several years, supporting the Escolinha do Ilocone, a pre-school located in a community facing multiple forms of isolation in Mozambique.
Escolinha do Ilocone supports around **30 children annually**, promoting early development by introducing the Portuguese language and basic learning concepts such as numbers, letters and colours.
Over 9 years, this partnership has supported around **150 children**, ensuring access to pre-school education and essential conditions for nutrition, health and development.

Sempre Mulher Run

The Group partnered again with the Sempre Mulher Run in Lisbon, offering free registration to employees and promoting health and well-being. Organised by the Portuguese Association for the Support of Women with Breast Cancer, the event raises awareness and funds for early diagnosis.

5
volunteers from Norfin Serviços

Museu do Cerro da Vila – Community Engagement Experience

NORFIN manages the real estate asset where Museu do Cerro da Vila is established.

The Cerro da Vila Museum, located in Vilamoura, is an important archaeological site that showcases over 5,000 years of human history in the Algarve region. The site features the remains of a Roman coastal villa (1st to 5th century AD), including residential buildings, bath complexes and production facilities, offering insight into daily life during the Roman period.

The museum complements this experience by displaying artefacts from different historical periods, including Bronze Age and Islamic occupation, illustrating the cultural and economic evolution of the region. By preserving and promoting this heritage, the museum plays a key role in fostering cultural awareness and strengthening the connection between local communities and their historical identity.

8 679 Museum visitors

NORFIN's corporate volunteering and philanthropy initiatives contributed to value creation across multiple dimensions, including tangible social impact through support to vulnerable communities and educational initiatives, strengthened employee engagement reflected in participation and volunteering hours, enhanced community integration across managed assets, and reinforcement of NORFIN's positioning as a responsible and socially committed organisation. Overall, 2025 marked a step forward in the evolution of NORFIN's approach, transitioning from individual initiatives to a more structured and KPI-driven programme aligned with the Group's ESG strategy and long-term value creation objectives.

6.4
Supply Chain Management

NORFIN recognizes that its supply chain plays a critical role in delivering sustainable real estate investment and asset management activities. As an integrated player operating across the full real estate value chain the Group works with a wide network of contractors, designers, consultants and service providers, whose performance directly influences environmental, social and governance (ESG) outcomes.

As a key ESG priority identified in 2024, supply chain management is embedded within NORFIN's ESG strategy, contributing to the objective of creating positive impacts across its value chain and reinforcing responsible business practices. In 2025, NORFIN strengthened its approach to responsible supply chain management by formalising expectations and integrating ESG considerations into procurement and supplier engagement practices.

A key milestone was the definition of the Supplier Code of Conduct, which establishes principles related to ethical behaviour, compliance, environmental responsibility and social standards.

NORFIN has the intention to progressively strengthen its influence across the value chain and promote more responsible practices among its partners.

Health and Safety in Supply Chain

Health and safety in the supply chain, particularly in construction and development activities, remains a critical priority in the real estate sector, given the higher exposure to operational risks.

In 2025, NORFIN recorded a total of 54 work-related accidents across its managed projects, with no fatalities reported during the reporting year.

Suppliers' Code of Conduct

As part of its governance evolution, NORFIN developed a Supplier Code of Conduct, which formalises the expectations placed on suppliers regarding ethical behaviour, ESG performance and compliance standards. The document was formally approved by the Executive Committee and made available internally in December 2025, marking an important step towards structured supply chain governance.

The Code establishes key principles including:

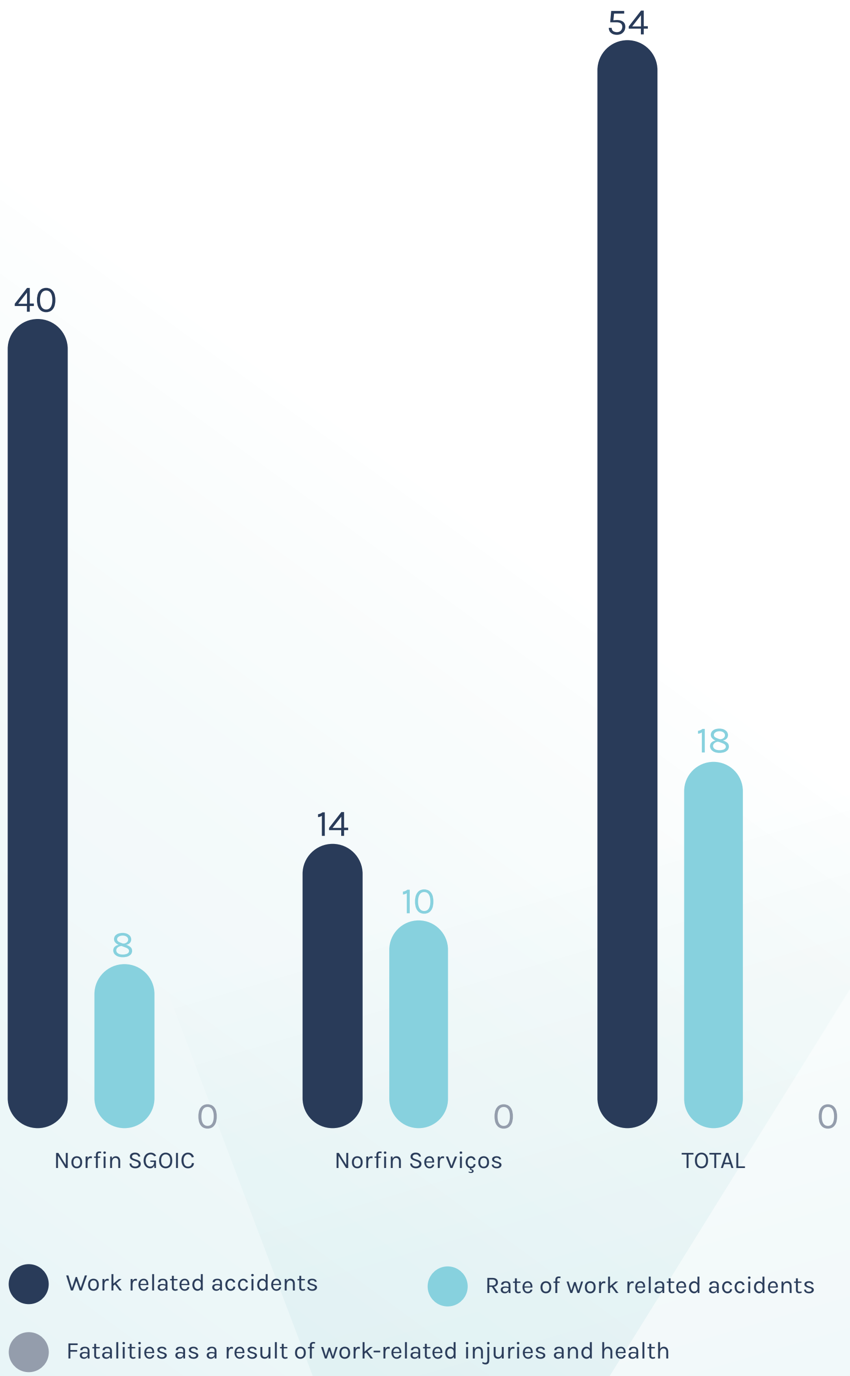
- Compliance with applicable laws and regulations
- Respect for ethical business conduct and integrity
- Alignment with ESG standards, including environmental and social considerations
- Commitment to fair, transparent and non-discriminatory practices

In 2025, NORFIN defined its Supplier Code of Conduct as part of its efforts to strengthen responsible supply chain practices. The monitoring of its implementation has been identified as a key next step, alongside the development of supporting mechanisms such as supplier performance evaluation processes and ESG onboarding tools, which remain under development.

"The formalisation of our Supplier Code of Conduct marked an important step in setting clear expectations and reinforcing ethical, environmental and social standards across our partner network. By promoting responsible practices throughout the real estate value chain, we are fostering greater accountability, collaboration and long-term value creation. We remain committed to working closely with our suppliers to support sustainable and responsible business practices that contribute positively to our industry and stakeholders."

Rita Estrela
Manager
Asset Management

Work Accidents in Real Estate Projects Managed by NORFIN (2025)



7. Governance

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

"In 2025, NORFIN further strengthened its governance framework, reinforcing transparency, accountability and robust internal control practices.

The deeper integration of ESG criteria into investment and risk management processes has supported a more forward-looking and comprehensive approach to decision-making. At the same time, the evolution of internal policies, including ESG-aligned remuneration, has contributed to embedding these principles with more consistently.

Progress was also achieved in enhancing ethical standards and oversight mechanisms, alongside the creation of the Supplier Code of Conduct, promoting responsible practices throughout the value chain.

These efforts were externally recognised through an upgrade in Norfin SGOIC EcoVadis rating from Silver to Gold, reflecting the Group's continued progress in governance and ESG integration."

Rita Duarte
Director
Compliance & Risk Management

In 2025, NORFIN strengthened its Governance ESG pillar, completing several actions and reinforcing transparency, accountability and internal control practices across the organisation.

Key developments included the publication of the first Sustainability Report and the update of the SFDR Report, enhancing the transparency of sustainability related disclosures. In parallel, the Remuneration Policy was revised to further align incentives with ESG principles.

ESG criteria integration was reinforced through the formal inclusion of ESG due diligence in investment processes and the incorporation of ESG risks into the general risk matrix. NORFIN also maintained and actively monitored its grievance and whistleblowing mechanisms, supporting ethical conduct and compliance.

Supply chain governance progressed with the implementation of a Supplier Code of Conduct, while internal ESG awareness initiatives continued, with participation in onboarding training modules reaching 65%.

Norfin SGOIC performance was also externally recognised, achieving an upgrade from EcoVadis Silver to Gold in 2025, reflecting strengthened governance, risk management and ESG integration practices.

Overall, the progress achieved demonstrates NORFIN's commitment to embedding ESG principles across its governance structures and decision making processes.

Key governance achievements in 2025

- Publication of Sustainability and SFDR Reports
- Integration of ESG due diligence into investment processes
- Integration of ESG risks into the corporate risk matrix
- Revision of Remuneration Policy aligned with ESG principles
- Internal publication of Supplier Code of Conduct
- Monitoring of whistleblowing and grievance mechanisms
- Upgrade from EcoVadis Silver to Gold rating

Building on this progress, NORFIN will continue to strengthen its governance approach in the future years by enhancing ESG integration across policies, processes and internal control systems.

Key priorities include strengthening ESG integration across policies and processes, enhancing alignment with recognised best practices, and reinforcing internal controls and monitoring mechanisms, while further embedding ESG principles across the organisation.

NORFIN's governance approach is underpinned by a structured framework that ensures consistency, transparency and effective oversight across all activities. Robust governance frameworks are a fundamental pillar of NORFIN's operating model, supporting accountable decision making across the organisation.

In line with VSME disclosure requirements, NORFIN monitors the composition of its governance body, defined as the highest decision making authority of the organisation, supporting transparency regarding diversity at governance level.

In 2025, the governance body reported a **40% female representation**, reflecting progress in gender diversity at decision making level.

Within the Group, Norfin SGOIC operates as a regulated entity, subject to supervision by the Portuguese Securities Market Commission (CMVM), and is therefore required to comply with a comprehensive set of regulatory, governance and risk management requirements.

Although Norfin Serviços is not a regulated entity, it follows the same governance principles, internal policies and procedures adopted across the Group. This ensures a consistent approach to decision making, risk management and ethical conduct, regardless of the nature of the managed vehicles.

In 2025, NORFIN continued to consolidate its governance approach, strengthening the integration of sustainability considerations across its business model. Governance plays a central role in supporting responsible investment, reinforcing internal controls and ensuring alignment with stakeholder expectations.

The Group's governance framework is based on clear responsibilities, formalised procedures and regular monitoring, providing a solid foundation for consistent and transparent management practices.

7.1
Risk management

Risk management is a core component of NORFIN's governance framework, supporting the identification, assessment and mitigation of risks across its activities, portfolios and value chain.

In 2025, NORFIN further strengthened its approach by integrating sustainability related risks into its overall risk management processes, ensuring alignment between financial, operational and ESG considerations. This integration supports a more comprehensive understanding of potential risks and enhances the quality of decision making across the organisation.

NORFIN's risk framework considers a set of ESG related risks that are particularly relevant to its business model as a real estate investment and asset manager.

Environmental risks

- Exposure to climate related impacts and increasing regulatory requirements may affect asset performance, capital needs and long term value, with potential reputational implications.

Social risks

- Risks related to stakeholder perception, supply chain practices and community impact may affect reputation and stakeholder trust if not effectively managed.

Governance risks

- Regulatory compliance (particularly for Norfin SGOIC), transparency and communication risks, including potential greenwashing perception, may impact credibility and operations.

Risk management approach

To address these risks, NORFIN applies a structured and consistent risk management approach across the Group, including:

- Integration of sustainability considerations into risk identification and assessment processes
- Alignment between risk management and investment decision making
- Continuous monitoring and periodic review of key risks

This approach ensures that ESG risks are considered as part of overall business strategy, supporting a proactive management of potential impacts and reinforcing the resilience of the organisation.

"I believe that integrating sustainability factors into risk management enables the timely identification of ESG and climate-related risks that may affect asset performance, compliance, and long-term value creation. In my opinion, this reflects a more mature and resilient approach to decision-making."

Maria do Carmo Martins
Associate
Compliance & Risk Management

7.2
Ethics and conduct

NORFIN promotes a strong culture of integrity, transparency and responsible business conduct, which underpins all interactions with stakeholders. This approach is supported by a structured governance framework that defines expected behaviours and ensures their consistent application across the organisation.

The Code of Ethics and Conduct is the cornerstone of this framework and applies to all employees and, where relevant, to third party providers acting on behalf of the Group. It defines general standards of behaviour, including confidentiality, management of conflicts of interest, compliance awareness and non-discriminatory conduct, as well as principles related to the prevention of financial crime, including money laundering, terrorist financing, bribery and corruption. The Code also includes provisions related to workplace conduct and safety, supporting a safe and respectful working environment.

The Code establishes clear expectations regarding the communication of irregularities and the management of client complaints, as well as the disciplinary measures applicable in cases of misconduct. These elements ensure that ethical principles are translated into practical procedures and consistently applied across NORFIN's operations.

These principles are embedded in daily activities and supported by internal policies, communication and awareness initiatives, fostering a culture of accountability and trust across the organisation.

To support this framework, NORFIN provides a **whistleblowing mechanism (Ethics Line)** available to all employees and third party providers. Concerns can be reported through multiple channels, including email, letter or in person. Where preferred, reports may also be submitted anonymously through the 'Speak Up' channel, managed by an independent third party. This mechanism ensures that concerns can be raised in a confidential and secure manner and are appropriately reviewed and addressed.

In line with its governance and compliance framework, NORFIN monitors potential breaches of ethical standards, including human rights related incidents affecting its workforce and value chain. Confirmed incidents are assessed through formal channels, such as complaints, legal proceedings or internal reviews.

In 2025, **no confirmed incidents were identified** within NORFIN's own workforce or across its value chain, including cases related to discrimination, child labour, forced labour, human trafficking or other human rights issues. Accordingly, no specific remediation actions were required. This reflects the effectiveness of the Group's existing policies, procedures and monitoring mechanisms, while NORFIN continues to reinforce awareness and strengthen its approach to ethical conduct and responsible business practices.

7.3
Anti-corruption

NORFIN maintains a zero tolerance approach to corruption and unethical practices, reinforcing its commitment to integrity across all areas of activity and throughout its value chain.

The Group has implemented policies and procedures designed to prevent, detect and address potential situations of corruption or misconduct. These are supported by internal controls and ongoing monitoring processes, ensuring alignment with applicable legal and regulatory requirements.

Awareness of anti corruption principles is promoted internally, contributing to a consistent and responsible approach to business conduct.

In line with VSME disclosure requirements, NORFIN also monitors outcomes related to anti corruption and anti bribery practices. In both 2024 and 2025, no convictions related to corruption or bribery were recorded, and no fines were incurred in connection with violations of anti corruption or anti bribery legislation across Norfin SGOIC and Norfin Serviços.

"NORFIN maintains a zero-tolerance approach to corruption and unethical behaviour, supported by robust policies, internal controls, and awareness initiatives that uphold high standards of integrity and compliance.

In 2025, the Group strengthened its anti-corruption framework through the review of its Corruption and Related Offences Prevention Plan, enhancing risk management and compliance practices.

Guided by the values of integrity, rigour, and transparency, NORFIN remains committed to ensuring that corruption prevention is embedded across the organisation."

Bárbara Viegas
Senior Associate
Compliance & Risk Management

7.4
Prevention of financial crime

The prevention of financial crime is an integral part of NORFIN's governance and compliance framework, particularly in the context of its regulated activities.

The Group has established policies and procedures aimed at preventing risks related to money laundering, terrorist financing and other financial misconduct. These are supported by internal controls and compliance processes, including a corruption risk prevention plan and a code of conduct that define standards for ethical behaviour and the prevention of financial crime.

Training and awareness initiatives, including financial crime training provided during onboarding, support the consistent application of these requirements across the organisation.

To complement these processes, NORFIN maintains internal reporting mechanisms, including its Ethics Line, which allows employees and third party providers acting on behalf of the company to report concerns related to unethical conduct through defined channels.

In line with VSME disclosure requirements, NORFIN also monitors outcomes related to financial crime. In both 2024 and 2025, no convictions or fines related to corruption or bribery were recorded across Norfin SGOIC and Norfin Serviços.

"At NORFIN, the Prevention of Money Laundering and Terrorist Financing remains a central focus of our AML framework. Given our activity in the real estate sector, we remain particularly vigilant regarding financial crime risks throughout the client relationship and transaction lifecycle.

Our approach is grounded in risk assessment and proportionate controls, including customer due diligence, transaction monitoring, and sanctions screening, helping to ensure compliance with legal and regulatory requirements.

This ongoing focus reflects NORFIN's commitment to maintaining an effective and resilient AML framework, responsive to evolving risks and regulatory expectations."

Catarina Martins Santos
Senior Analyst
Compliance & Risk Management

7.5
Data Protection

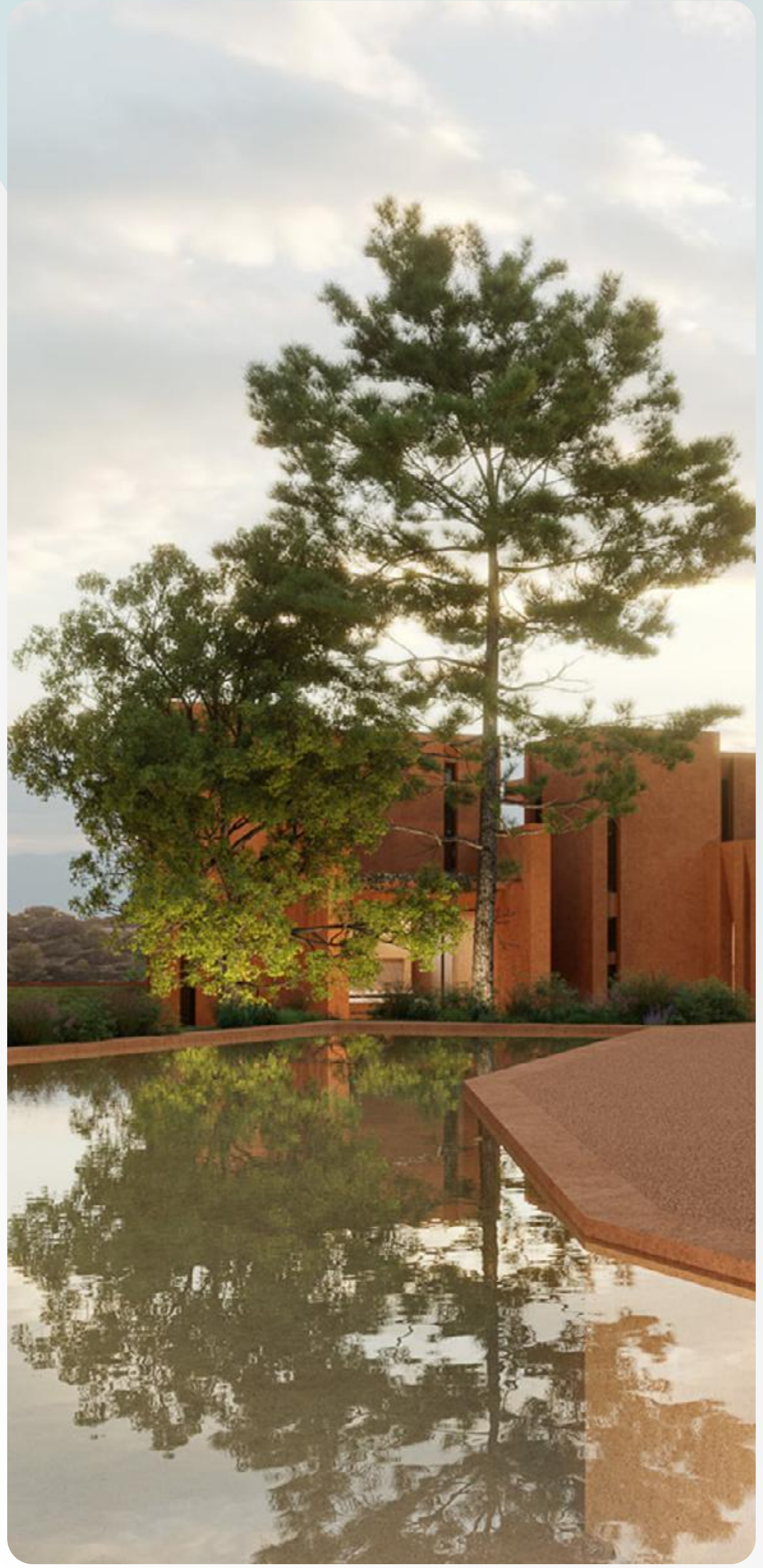
NORFIN recognises the importance of protecting personal data and ensuring privacy across its operations and stakeholder interactions.

The Group has implemented policies and procedures aligned with applicable data protection regulations, ensuring that personal data is handled securely, transparently and responsibly.

In 2025, NORFIN, through Arrow Global Group Portugal Limited, achieved **ISO/IEC 27001 certification**, a globally recognised standard for information security management systems. This certification reinforces the Group's approach to safeguarding sensitive information and managing data related risks in line with best practices[2].

Data protection practices are supported by robust internal controls, awareness initiatives and continuous monitoring, contributing to operational resilience and compliance with regulatory requirements.

For clients and suppliers, ISO 27001 certification provides additional assurance regarding the confidentiality, integrity and availability of data, reinforcing NORFIN's position as a trusted partner.



7.6
Remuneration policy

NORFIN's remuneration framework is designed to support sustainable value creation and responsible management practices.

In 2025, the Group continued to align its remuneration approach with its strategic priorities, including sustainability considerations, reinforcing accountability at management level.

This approach ensures consistency between performance objectives, risk management and long term business outcomes, contributing to a balanced and responsible incentive structure.

[2] In the previous report (2024), this information was miss reported. The company achieved for the first time the certification in 2025.

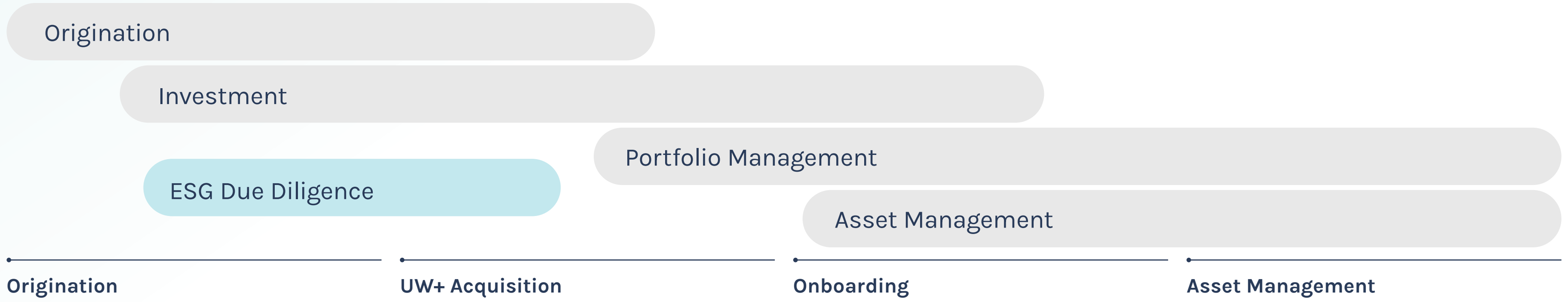
7.7
Responsible Investment

Responsible investment is embedded in NORFIN's governance and investment processes, ensuring that sustainability considerations are integrated throughout the lifecycle of real estate investments.

In 2025, NORFIN **consolidated and expanded** its approach, strengthening the integration of ESG criteria into investment decision-making and internal processes.

Key developments in 2025

- Systematic application of ESG due diligence across new investments
- Strengthening of ESG criteria within investment procedures and decision making
- Expansion of ESG assessments to include climate risks, regulatory exposure and asset performance
- Continued alignment with market standards and certification frameworks (e.g. BREEAM, LEED)
- Implementation of internal tools to ensure consistent application across projects and teams



This structured approach enhances decision making, strengthens risk management and ensures alignment with investor expectations, supporting Norfin's transition towards a more mature and integrated ESG investment framework.

In accordance with VSME disclosure requirements, NORFIN has assessed its exposure to sectors considered sensitive under EU sustainability frameworks. These include activities related to controversial weapons, tobacco, fossil fuels and certain chemical products.

Based on this assessment, NORFIN does not derive revenues from any of these sectors in either 2024 or 2025, for both Norfin SGOIC and Norfin Serviços. In addition, the Group is not excluded from any EU reference benchmarks aligned with the Paris Agreement.

This confirms that **NORFIN's activities are not exposed to these sectors and that no sector specific reporting or benchmark exclusions are applicable for the reporting period.**

"The integration of ESG due diligence into our investment processes allows us to better anticipate risks, make more informed decisions and ultimately ensure long-term resilience and sustainability for our investors and real estate portfolio"

Sara Franco
Chief Transaction Officer

8. Appendices

Methodological Notes

Scope of the Report:	
Funds managed by Norfin SGOIC	**SPV managed by Norfin Serviços**
Arrabida - Fundo de Investimento Imobiliario Fechado Guebar - Fundo de Investimento Imobiliario Fechado Multiusos Oriente – Fundo de Investimento Imobiliario Fechado Trindade - Fundo de Investimento Imobiliario Fechado Categoria Elementar - SIC Imobiliária Fechada, S.A. Encosta da Parede - SIC, Imobiliaria Fechada, S.A. Ilustre e Perfeito – SIC, Imobiliaria Fechada, S.A. Vilamoura Lusotur - SIC, Imobiliaria Fechada, S.A.	Pontemar – Unipessoal, Lda Investia – Gestão e Planeamento Imobiliário, Lda. 3 Lagoas Unipessoal, Lda. Tabela Consensual Unipessoal Lda. Black Folder - Sociedade Imobiliária, S.A. Comitiva Corajosa, S.A. RUMOS COERENTES – S.A. (which is an asset (neither a fund nor an SPV) and is currently being converted into an SPV) Centro Desportivo Squash de Vilamoura, Lda. Norte Golfe - Promoções Turísticas e Imobiliárias Troia Market, SA Soberana, SA Imopeninsula, SA Marmagno, SA Imoresort, SA Marvero, SA Atlantic Ferries, SA Golf Time,SA Marina Troia, SA Troia-Natura, SA Troiamed, SA InfraTroia, EM Palmares – Companhia de Empreendimentos Turísticos de Lagos, S.A. VNC – Vila Nova da Cacela – Promoção Imobiliária e Investimentos Turísticos, Lda. Vedetâncora Administração, Construção e Venda de Imóveis, S.A. Real Cacela, Golfe and Sports, S.A. Amazing Lake, Lda Latin Perception – Lda. Comitiva Fantástica, Unipessoal, Lda. NineteenOphelia SA NineteenOphelia II SA NineteenOphelia III SA NineteenOphelia IV SA NineteenOphelia V SA NineteenOphelia VI SA IMOBRIDGE SA METROPOLISOPCO SA Bnp Paribas Real Estate Investment Management Germany Gmbh / Azaportfolio SA Neptune Category, S.A.

Environmental Data

During the reporting period, there were adjustments to the portfolio scope affecting environmental data coverage. Tawny, Dom Pedro Group, and Waterfall assets were excluded from the reporting scope. Conversely, new assets were incorporated into the 2025 reporting scope, namely Monte Rei, Tróia, Brown's Sports Resort and Leisure, The Shore, and Loulé Prime, expanding the environmental monitoring perimeter. These changes should be considered when analysing year-on-year environmental performance, as variations may reflect shifts in portfolio composition rather than operational performance alone.

Information on DETAILS' assets under operational management are also included in this report as financial information of this company is also being reported in the NORFIN Management Report.

The source of information about embodied carbon reported on Section 4.1 “”Nobilus – Decarbonising by Choosing Sustainable Materials”” is from the timber suppliers and on “”Energy Community Vilamoura”” is from the design and engineeringt company that supported the project implementation.”

Water consumption estimation

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

- Loulé consumption = 180,9 m3/hab/ano (INE, 2024)
- Lisbon consumption = 141,2 m3/hab/ano (INE, 2024)
- 260 days/year occupied at 76% of the area and 9 sqm office space/employee.

Waste production

Waste recycling (t) of Real Estate Assets under management is excluding Palmares which reported 59,320.00 m3 of waste diverted for recycling or reuse, although it was not possible to confirm the respetive weight of the waste.

	Area (m^2)
Total Office Area occupied by NORFIN	1 266
Lisbon Offices area	1 106
Vilamoura Offices area	160

	Area (m^2)
Norfin Serviços	1 318 179
Norfin SGOIC	801 780

Carbon Footprint - Emissions factors				
Category	Item	Emission factor	Unit	Comment/Source
Market Based Emissions	Electricity (EDP Lisbon Offices)	0	$kgCO_2e/kWh$	EDP 2024 - 100% renewable certified energy (zero emissions)
Market Based Emissions	Electricity (Petrogal Vilamoura Offices)	0,11131	$kgCO_2e/kWh$	GALP 2023
Location Based Emissions	Electricity	0,0858	$kgCO_2e/kWh$	APREN2023 - Portugal
Location Based Emissions	Natural Gas (NG)	0,204	$kgCO_2e/kWh$	APA Portugal - 56.6 $kgCO_2/GJ$; 1 kWh = 0.0036 GJ
Location Based Emissions	Diesel	0,267	$kgCO_2e/kWh$	APA Portugal - 74.1 $kgCO_2/GJ$; 1 kWh = 0.0036 GJ
Fleet Emissions	Car	0,1434	$kgCO_2e/km$	UK Government GHG factors 2025 (small car)
Business Travel Emissions	Hotel stays	19	$kgCO_2e/stay$	UK Gov GHG Conversion Factors 2025 (Portugal)
Business Travel Emissions	Employee work trips by car	0,1434	$kgCO_2e/km$	UK Government GHG factors 2025 (small car)
Business Travel Emissions	Employee work trips by taxi	0,14861	$kgCO_2e/km$	UK Government GHG factors 2025 (regular taxi)
Business Travel Emissions	Employee work trips by train	0,01	$kgCO_2e/km$	CP 2021–2023 report (emission per km)
Business Travel Emissions	Employee work trips by air	0,0834	$kgCO_2e/km$	TAP Sustainability Report 2024 (per passenger km)

II - GRI Content Index

GRI STANDARD		
GRI 2: General Disclosures 2021	**Norfin SGOIC**	**Norfin Serviços**
2-1 Organizational details	Legal name: Norfin - Sociedade Gestora de Organismos de Investimento Coletivo, S.A Headquarters: Av. Almirante Gago Coutinho, no 30, Piso 0, 1000-017 Lisboa All operations are located in Portugal. Section 2.1 Who we are.	Legal name: Norfin Serviços, S.A. Headquarters: Av. Almirante Gago Coutinho, no 30, Piso 0, 1000-017 Lisboa All operations are located in Portugal. Section 2.1 Who we are.

GRI STANDARD		
GRI 2: General Disclosures 2021	**Norfin SGOIC**	**Norfin Serviços**
2-2 Entities included in the organization's sustainability reporting	Norfin - Sociedade Gestora de Organismos de Investimento Coletivo, S.A Funds under management: Arrabida - Fundo de Investimento Imobiliario Fechado Guebar - Fundo de Investimento Imobiliario Fechado Multiusos Oriente – Fundo de Investimento Imobiliario Fechado Trindade - Fundo de Investimento Imobiliario Fechado Categoria Elementar - SIC Imobiliária Fechada, S.A. Encosta da Parede - SIC, Imobiliaria Fechada, S.A. Ilustre e Perfeito – SIC, Imobiliaria Fechada, S.A. Vilamoura Lusotur - SIC, Imobiliaria Fechada, S.A.	Pontemar – Unipessoal, Lda Investia – Gestão e Planeamento Imobiliário, Lda. 3 Lagoas Unipessoal, Lda. Tabela Consensual Unipessoal Lda. Black Folder - Sociedade Imobiliária, S.A. Comitiva Corajosa, S.A. RUMOS COERENTES – S.A. (which is an asset (neither a fund nor an SPV) and is currently being converted into an SPV) Centro Desportivo Squash de Vilamoura, Lda. Norte Golfe - Promoções Turísticas e Imobiliárias Troia Market, SA Soberana, SA Imopeninsula, SA Marmagno, SA Imoresort, SA Marvero, SA Atlantic Ferries, SA Golf Time,SA Marina Troia, SA Troia-Natura, SA Troiamed, SA InfraTroia, EM Palmares – Companhia de Empreendimentos Turísticos de Lagos, S.A. VNC – Vila Nova da Cacela – Promoção Imobiliária e Investimentos Turísticos, Lda. Vedetâncora Administração, Construção e Venda de Imóveis, S.A. Real Cacela, Golfe and Sports, S.A. Amazing Lake, Lda Latin Perception – Lda. Comitiva Fantástica, Unipessoal, Lda. NineteenOphelia SA NineteenOphelia II SA NineteenOphelia III SA NineteenOphelia IV SA NineteenOphelia V SA NineteenOphelia VI SA IMOBRIDGE SA METROPOLISOPCO SA Bnp Paribas Real Estate Investment Management Germany Gmbh / Azaportfolio SA Neptune Category, S.A.

GRI STANDARD		
GRI 2: General Disclosures 2021	**Norfin SGOIC**	**Norfin Serviços**
2-3 Reporting period, frequency and contact point	The report relates to the year 2025 (31December 2025).	
2-4 Restatements of information	This is the second ESG Report. No restaments are made to previous information reported.	
2-5 External assurance	The report was subject to internal verification.	
2-6 Activities, value chain and other business relationships	Norfin SGOIC is an independent Real Estate Investment Manager operating in Portugal, focused on regulated investment vehicles, including real estate investment funds and SICs. 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. Its value chain includes project companies, construction contractors, and a range of service providers supporting assets under management. Norfin SGOIC maintains business relationships with investors, clients, tenants, and community stakeholders.	Norfin Serviços is an integrated real estate management platform operating in Portugal, focused on non-regulated vehicles and direct asset management. It operates across the entire real estate value chain, from project conception to development and the operation or sale of assets in sectors such as residential, commercial, and hospitality. Its value chain includes project companies, construction contractors, and service providers supporting asset-level operations and refurbishment works, as well as suppliers for corporate activities. Norfin Serviços maintains business relationships with investors, clients, tenants, and community stakeholders.
2-7 Employees	Direct employees at 31 December 2025 (headcount) is presented in section 5.1. Our People.	Direct employees at 31 December 2025 (headcount) is presented in section 5.1. Our People.
2-8 Workers who are not employees	In addition to direct employees, Norfin SGOIC relies on workers employed by third-party service providers supporting the assets under management, including security, cleaning and maintenance services. These workers operate at asset level and may be supervised or coordinated by asset management teams. For assets under development includes also consultant and project companies and construction contractors. The total number of such workers is not currently available, as these services are contracted through multiple suppliers.	In addition to direct employees, Norfin Serviços relies on workers employed by third-party service providers supporting the assets under management, including security, cleaning and maintenance services as well as project companies and contractors for refurbishment works. These workers operate at asset level and may be supervised or coordinated by asset management teams. The total number of such workers is not currently available, as these services are contracted through multiple suppliers.
2-9 Governance structure and composition	Information on the governance structure and composition of Norfin SGOIC can be found in sections 2.1 “Who we are” and Chapter 7 “Governance”, including details on the organisational structure and governance bodies.	Information on the governance structure and composition of Norfin Serviços can be found in sections 2.1 “Who we are” and Chapter 7 “Governance”, including details on the organisational structure and governance bodies.

GRI STANDARD		
GRI 2: General Disclosures 2021	**Norfin SGOIC**	**Norfin Serviços**
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 analised. 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 section 2.1 Who we are	
2-12 Role of the highest governance body in overseeing the management of impacts	Information regarding the role of the highest governance body can be found in section 2.1 Who we are. The CEO is part of the Sustainability & ESG Steering Committee, who has the responsibility ot oversee the management of all ESG related issues, he is part of the Board of Directors.	
2-13 Delegation of responsibility for managing impacts	Information regarding the ESG Steering Committee and Business Excellence Area can be found in section 2.1 Who we are and section 3.1 ESG Strategy.	
2-14 Role of the highest governance body in sustainability reporting	Information on the role of the highest governance body in sustainability reporting can be found in section 2.1 Who we are, decribes the organization and section 3.1, which describe ESG strategy, performance monitoring by the ESG Steering Committee and sustainability-related processes.	
2-15 Conflicts of interest	This information can be found in section 2.3 How we do it, 3.1 ESG Strategy and and 7.2 Ethics and conduct. No incidents were reported during 2025.	This information can be found in section 2.3 Who we are and section 7.2 Ethics and conduct. No incidents were reported during 2025.
2-16 Communication of critical concerns	Information on the communication of critical concerns can be found in sections 7.2 Ethics and conduct including ethics, conduct and reporting mechanisms. This is thouroughly explained in the ESG report of 2024 page 88.	
2-17 Collective knowledge of the highest governance body	Information relating to the collective knowledge and competencies of the organisation, including training and development, can be found in section 5 Social. Also information on ESG training performance and goals can be found in Section 3.2 ESG Performance in 2025 and 3.3 Future goals.	
2-18 Evaluation of the performance of the highest governance body	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.	

GRI STANDARD		
GRI 2: General Disclosures 2021	**Norfin SGOIC**	**Norfin Serviços**
2-19 Remuneration policies and 2-20 Process to determine remuneration	Information on remuneration policies can be found in section 7.6 Remuneration policy. The section outlines the general principles guiding remuneration, including alignment with strategic priorities, risk management and sustainability considerations. The Remuneration Policy available in the website exlicity communicates the process of remuneration.	
2-21 Annual total compensation ratio	The annual total compensation ratio is not currently reported. Norfin has not yet established a consolidated calculation methodology across both entities; the indicator will be assessed for inclusion in the 2026 reporting cycle.	
2-22 Statement on sustainable development strategy	Information on Norfin's approach to sustainable development and its integration into the business strategy can be found in Chapter 3 Sustainability Commitment.	
2-23 Policy commitments and 2-24 Embedding policy commitments	Information on policy commitments and how they are embedded into Norfin's activities can be found in Chapter 3 Sustainability Commitment, section ESG Policies.	
2-25 Processes to remediate negative impacts	Information on processes to remediate negative impacts can be found in Chapter 7 Governance (references to grievance mechanisms, whistleblowing, risk management, and corrective measures) and Chapter 6 Communities. Norfin provides communication channels across its assets through which requests, complaints and suggestions can be submitted. These are analysed at asset level and escalated when necessary.	
2-26 Mechanisms for seeking advice and raising concerns	Information on mechanisms for seeking advice and raising concerns can be found in Chapter 7 Governance, including the Ethics Line and channels for reporting concerns related to business conduct. No confirmed incidents related to ethical breaches were identified.	
2-27 Compliance with laws and regulations	Information on compliance with laws and regulations can be found in Chapter 7 Governance. In 2025, no convictions related to corruption or bribery were recorded, and no fines were incurred in connection with violations of applicable legislation across Norfin SGOIC. Additionally, no confirmed incidents related to ethical breaches or human rights were identified.	Information on compliance with laws and regulations can be found in Chapter 7 Governance. In 2025, no convictions related to corruption or bribery were recorded, and no fines were incurred in connection with violations of applicable legislation across Norfin Serviços. Additionally, no confirmed incidents related to ethical breaches or human rights were identified.
2-28 Membership associations	No membership during 2025.	
2-29 Approach to stakeholder engagement	This information can be found in section 3.1 ESG Strategy, Stakeholders engagement.	
2-30 Collective bargaining agreements	In 2025, no employees were covered by collective bargaining agreements, as disclosed in Chapter 5.1 Our people.	

GRI STANDARD		
GRI 3: Material Topics 2021	**Norfin SGOIC**	**Norfin Serviços**
3-1 Process to determine material topics	Information on the process to determine material topics can be found in section 3.1 ESG Strategy, Materiality Assessment Process. Including stakeholder consultation processes and the assessment of ESG impacts, risks and opportunities.	
3-2 List of material topics	The list of material topics identified by Norfin is presented in in section 3.1 ESG Strategy, Materiality Assessment Process.	
3-3 Management of material topics	Information on the management of material topics is disclosed throughout the report as follows: - Energy Efficiency: Chapter 4 Environment section 4.1 - Climate Adaptation: Chapter 4 Environment section 4.1 - Water Efficiency: Chapter 4 Environment section 4.4 - Employees Wellbeing: Chapter 5 Social section 5.2 - Work Life Balance: Chapter 5 Social section 5.2 - Employees Training and Development: Chapter 5 Social section 5.2 - Brand Reputation: Chapter 6 Communities - Sustainable Funding: Chapter 7 Governance section 7.7 - Transparency and Ethical Leadership: Chapter 7 Governance section 7.2 - Risk Management and Compliance: Chapter 7 Governance section 7.1 - Anti-corruption and Bribery Policies: Chapter 7 Governance section 7.3 and 7.4	Information on the management of material topics is disclosed throughout the report as follows: - Energy Efficiency: Chapter 4 Environment section 4.1 - Climate Adaptation: Chapter 4 Environment section 4.1 - Water Efficiency: Chapter 4 Environment section 4.4 - Employees Wellbeing: Chapter 5 Social section 5.2 - Work Life Balance: Chapter 5 Social section 5.2 - Employees Training and Development: Chapter 5 Social section 5.2 - Brand Reputation: Chapter 6 Communities - Sustainable Funding: Chapter 7 Governance section 7.7 - Transparency and Ethical Leadership: Chapter 7 Governance section 7.2 - Risk Management and Compliance: Chapter 7 Governance section 7.1 - Anti-corruption and Bribery Policies: Chapter 7 Governance section 7.3 and 7.5

GRI 201: Economic Performance 2016	**Norfin SGOIC**	**Norfin Serviços**
201-1 Direct economic value generated and distributed	Economic Value generated: 10,95M€ Economic Value distributed: 5,00M€ Operating costs: 1.54M€ Payments to governments (taxes): 2.36M€ Payments to providers of capital: 1,0M€ (stable) Financial assistance from government: 0€ Investment in community: 10,963€	Economic Value generated: 11,23M€ Economic Value distributed: 7.84M€ Operating costs: 3.66M€ Payments to governments (taxes): 4.18M€ Payments to providers of capital: 0M€ Financial assistance from government: 0€ Investment in community: 4,187€
201-3 Defined benefit plan obligations and other retirement plans	The benefits available for all employees were thouroughly reported in the ESG Report 2024 page 68. All employees have the same benefits. No retirement plans beside the mandatory contribution for Social Security are available in the company.	
201-4 Financial assistance received from government	No finacial assistance from Government was received.	

GRI STANDARD		
GRI 202: Market Presence 2016	**Norfin SGOIC**	**Norfin Serviços**
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	All direct employees receive remuneration at or above the applicable statutory minimum wage, ensuring full compliance with national labour legislation.	
202-2 Proportion of senior management hired from the local community	100% of Senior Managers are from Portugal (hired from local community) where all Norfin SGOIC operations are located.	100% of Senior Managers are from Portugal (hired from local community) where all Norfin Serviços operations are located.

GRI 201: Economic Performance 2016	**Norfin SGOIC**	**Norfin Serviços**
203-2 Significant indirect economic impacts	This information can be found in chapter 6 Communities. Norfin 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 philantropy initiatives and creating jobs in the development of our projects.	

GRI 204: Procurement Practices 2016	**Norfin SGOIC**	**Norfin Serviços**
204-1 Proportion of spending on local suppliers	Not available.	

GRI 205: Anti-corruption 2016	**Norfin SGOIC**	**Norfin Serviços**
205-1 Operations assessed for risks related to corruption	Information on risk management processes can be found in section 7.1Risk management. Norfin applies a structured risk management framework across its activities, portfolios and value chain, including governance-related risks such as regulatory compliance and ethical conduct.	
205-2 Communication and training about anti-corruption policies and procedures	Information on communication and training about anti-corruption can be found in section 5.2 Training and development, 7.3 Anti-corruption and section 7.4 Prevention of financial crime. Norfin promotes awareness of anti-corruption principles through internal policies, including the Code of Ethics and Conduct, and provides training and awareness initiatives, such as financial crime training during onboarding.	
205-3 Confirmed incidents of corruption and actions taken	Information on communication and training about anti-corruption can be found in section 7.3 “Anti-corruption” and section 7.4 “Prevention of financial crime”. No convictions related to corruption or bribery were recorded, and no fines were incurred across Norfin SGOIC and Norfin Serviços.	

GRI STANDARD					
GRI 202: Market Presence 2016					
302-1 Energy consumption within the organization	**Real Estate Projects Managed by NORFIN**	**2024**	**2025**		
302-2 Energy consumption outside of the organization			**NORFIN SGOIC**	**NORFIN Serviços**	**TOTAL NORFIN**
302-3 Energy intensity	Total Fuel Consumption in Real Estate Projects managed by NORFIN (kWh)	159,028.64	1,749,274.14	12,112,352.50	13,861,626.64
302-4 Reduction of energy consumption	Gas	0.00	71,959.34	258,497.41	330,456.75
	Diesel	122,870.00	1,677,314.79	11,827,049.07	13,504,363.87
	LPG	0.00	0.00	5,586.49	5,586.49
	Propane	0.00	0.00	21,039.53	21,039.53
	Natural Gas	36,158.64	0.00	180.00	180.00
	Total Fuel Consumption in Real Estate Projects managed by NORFIN (kWh/m2)	0.20	2.18	9.19	6.54
	Total Electricity Consumption in Real Estate Projects managed by NORFIN (kWh)	17,218,112.78	2,956,780.00	6,258,921.13	9,215,701.13
	Electricity purchased from non-renewable sources	16,557,209.53	244,620.00	4,800,278.70	5,044,898.70
	Electricity purchased from renewable sources	660,903.25	2,712,160.00	1,458,642.43	4,170,802.43
	Total Electricity Consumption in Real Estate Projects managed by NORFIN per area (kWh/m2)	22.05	3.69	4.75	4.35
	Total Energy Consumption in Real Estate Projects managed by NORFIN (kWh)	17,377,141.42	4,706,054.14	18,371,273.63	23,077,327.77
	Total Energy Consumption in Real Estate Projects managed by NORFIN (kWh/m2)	22.25	5.87	13.94	10.89

GRI 303: Water and Effluents 2018	Norfin SGOIC	Norfin Serviços
303-3 Water withdrawal	This information can be found in section 4.4 Water Use	
303-5 Water consumption	This information can be found in section 4.4 Water Use	

GRI 305: Emissions 2016	Norfin SGOIC	Norfin Serviços
305-1 Direct (Scope 1) GHG emissions	This information can be found in section 4.1 Energy and Climate	
305-2 Energy indirect (Scope 2) GHG emissions	This information can be found in section 4.1 Energy and Climate	
305-3 Other indirect (Scope 3) GHG emissions	This information can be found in section 4.1 Energy and Climate	
305-4 GHG emissions intensity	This information can be found in section 4.1 Energy and Climate	
305-5 Reduction of GHG emissions	This information can be found in section 4.1 Energy and Climate	

GRI STANDARD		
GRI 306: Waste 2020	**Norfin SGOIC**	**Norfin Serviços**
306-3 Waste generated	This information can be found in section 4.5 Circular Economy and Waste Management	
306-4 Waste diverted from disposal	This information can be found in section 4.5 Circular Economy and Waste Management	
306-5 Waste directed to disposal	This information can be found in section 4.5 Circular Economy and Waste Management	

GRI 308: Supplier Environmental Assessment 2016	**Norfin SGOIC**	**Norfin Serviços**
308-1 New suppliers that were screened using environmental criteria	Not available. The supplier code of conduct was defined during 2025 and will be implemented in the future.	
308-2 Negative environmental impacts in the supply chain and actions taken	Not available. The supplier code of conduct was defined during 2025 and will be implemented in the future.	

GRI 401: Employment 2016	**Norfin SGOIC**	**Norfin Serviços**
401-1 New employee hires and employee turnover	This information can be found insection 5.1 Our people Turnover achieved 8.47%.	This information can be found insection 5.1 Our people Turnover achieved 13.04%.
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 401: Employment 2016	**Norfin SGOIC**	**Norfin Serviços**
403-1 Occupational health and safety management system	This information can be found in section 5.2 Health and wellbeing and section 6.3 Health and safety in the supply chain	
403-2 Hazard identification, risk assessment, and incident investigation	Not available.	
403-3 Occupational health services	This information can be found in chapter 5 Social.	
403-4 Worker participation, consultation, and communication on occupational health and safety	This information can be found in chapter 5 Social.	
403-5 Worker training on occupational health and safety	This information can be found in section 5.2 Training and development	
403-6 Promotion of worker health	This information can be found in section 5.3 Success stories	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	This information can be found in section 5.2 Health and wellbeing The supplier code of conduct was defined during 2025 and will be implemented in the future.	

GRI STANDARD						
GRI 403: Occupational Health and Safety 2018	**Norfin SGOIC**			**Norfin Serviços**		
403-8 Workers covered by an occupational health and safety management system	This information can be found in section 5.2 Training and development					
403-9 Work-related injuries	This information can be found in chapter 5 Social.					
403-10 Work-related ill health	This information can be found in chapter 5 Social.					

GRI 404: Training and Education 2016	**Norfin SGOIC**			**Norfin Serviços**		
		Female	**Male**		**Female**	**Male**
404-1 Average hours of training per year per employee	Analyst	146	129	Analyst	175	127
	Senior Analyst	113	116	Senior Analyst	122	98
	Associate	174	249	Associate	314	118
	Senior Associate	23	124	Senior Associate	585	149
	Manager	436	273	Manager	185	200
	Senior Manager	32	26	Senior Manager	135	93
	Director	281	994	Director	249	414
	Administrator	0	68	Administrator	0	0
404-2 Programs for upgrading employee skills and transition assistance programs	This information can be found in section 5.2 Training and development					
404-2 Programs for upgrading employee skills and transition assistance programs	This information can be found in section 5.2 Training and development					
404-3 Percentage of employees receiving regular performance and career development reviews	This information can be found in section 5.2 Training and development					

GRI 405: Diversity and Equal Opportunity 2016	**Norfin SGOIC**	**Norfin Serviços**
405-1 Diversity of governance bodies and employees	This information can be found in chapter 7 Governance	
405-2 Ratio of basic salary and remuneration of women to men	This information can be found in section 5.1 Our people	

GRI 406: Non-discrimination 2016	**Norfin SGOIC**	**Norfin Serviços**
406-1 Incidents of discrimination and corrective actions taken	This information can be found in section 7.2 Ethics and conduct	

GRI STANDARD		
GRI 413: Local Communities 2016	**Norfin SGOIC**	**Norfin Serviços**
413-1 Operations with local community engagement, impact assessments, and development programs	This information can be found in chapter 6 Communities.	

GRI 414: Supplier Social Assessment 2016	**Norfin SGOIC**	**Norfin Serviços**
414-1 New suppliers that were screened using social criteria	The supplier code of conduct was defined during 2025 and will be implemented in the future.	

GRI 418: Customer Privacy 2016	**Norfin SGOIC**	**Norfin Serviços**
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	This information can be found in section 7.5 Data Protection.	

III – VSME Index

B1 - Basis for preparation		
Disclosure	Norfin SGOIC	Norfin Serviços
Selected reporting option	Basic Module and Comprehensive Module	Basic Module and Comprehensive Module
Omitted information	No information has been omitted	No information has been omitted
Reporting scope	Prepared on an individual basis (subsidiary of Arrow Global Group)	Prepared on an individual basis (subsidiary of Arrow Global Group)
Legal form	Norfin – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Norfin Serviços, S.A.
NACE sector classification code(s)	66300	70200
Size of the balance sheet (in Euro)	N/A	N/A
Turnover (in Euro)	10 949 167,57	11 506 590,00
Number of employees in headcount or full-time equivalents;	59	92
Country of primary operations and location of significant asset(s)	Portugal	Portugal
Geolocation of sites owned, leased or managed	Lisbon Offices 38.745649, -9.131031 Vilamoura Offices 37.166436, -8.128294	Lisbon Offices 38.745649, -9.131031 Vilamoura Offices 37.166436, -8.128295

NORFIN SGOIC		NORFIN Serviços	
Fund/SPV name	**Geolocation (coordinates)**	**Fund/SPV name**	**Geolocation (coordinates)**
Arrábida - Fundo Especial de Investimento Imobiliário Fechado	38.573972, -9.172510	Pontemar – Unipessoal, Lda	38.724695, -9.152861
Guebar - Fundo de Investimento Imobiliario Fechado	(38.67132, -9.152630); (38.68190, -9.150072); (38.76912, -9.336611)	Investia – Gestão e Planeamento Imobiliário, Lda.	38.762944, -9.385416
Multiusos Oriente – Fundo de Investimento Imobiliario Fechado	38.782425, -9.102490	3 Lagoas Unipessoal, Lda.	38.773463, -9.150127
Trindade - Fundo de Investimento Imobiliario Fechado	38.64339, -9.094408	Tabela Consensual Unipessoal Lda.	37.030834, -8.011222
Categoria Elementar - SIC Imobiliária Fechada, S.A.	37.040639, -8.031667	Black Folder - Sociedade Imobiliária, S.A.	38.727056, -9.155528
Encosta da Parede - SIC, Imobiliaria Fechada, S.A.	38.681694, -9.345528	Comitiva Corajosa, S.A.	37.042166, -8.032223
Ilustre e Perfeito – SIC, Imobiliaria Fechada, S.A.	38.711346, -9.223503	RUMOS COERENTES – S.A. (which is an asset (neither a fund nor an SPV) and is currently being converted into an SPV)	37.124770, -8.045596
Vilamoura Lusotur - SIC, Imobiliaria Fechada, S.A.	37.095694, -8.120889	Centro Desportivo Squash de Vilamoura, Lda.	37.105382, -8.114791
		Norte Golfe - Promoções Turísticas e Imobiliárias	41.276142, -8.501265
		Troia Market, SA Soberana, SA Imopeninsula, SA Marmagno, SA Imoresort, SA Marvero, SA Atlantic Ferries, SA Golf Time,SA Marina Troia, SA Troia-Natura, SA Troiamed, SA InfraTroia, EM	38.488083, -8.904500

NORFIN Serviços	
Fund/SPV name	**Geolocation (coordinates)**
Palmares – Companhia de Empreendimentos Turísticos de Lagos, S.A.	37.126139, -8.641167
VNC – Vila Nova da Cacela – Promoção Imobiliária e Investimentos Turísticos, Lda. Vedetâncora Administração, Construção e Venda de Imóveis, S.A. Real Cacela, Golfe and Sports, S.A. Amazing Lake, Lda Latin Perception – Lda. Comitiva Fantástica, Unipessoal, Lda.	37.207707, -7.549823
NineteenOphelia SA NineteenOphelia II SA NineteenOphelia III SA NineteenOphelia IV SA NineteenOphelia V SA NineteenOphelia VI SA IMOBRIDGE SA METROPOLISOPCO SA	38.7632, -9.1579
Bnp Paribas Real Estate Investment Management Germany Gmbh / Azaportfolio SA	38.848943, -9.071830
Neptune Category, S.A.	It is not possible to provide the geographic coordinates for all assets; however, they are located within the following parishes: Águas Livres, Alcântara, Alvalade, Areeiro, Arroios, Avenidas Novas, Belém, Benfica, Campo de Ourique, Campolide, Estrela, Falagueira-Venda Nova, Misericórdia, Penha de França, Santo António, São Vicente, União das Freguesias de Algés, Linda-a-Velha, Cruz Quebrada - Dafundo, União das Freguesias de Moscavide e Portela, União das Freguesias de Oeiras e São Julião da Barra, Paço de Arcos e Caxias, União das Freguesias de Queluz e Belas, União das Freguesias de Setúbal

B2 - Practices, policies and future initiatives for transitioning towards a more sustainable		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Practices, policies and future initiatives	Information avaiblable in Section 3.1 ESG Strategy	Information avaiblable in Section 3.1 ESG Strategy

B3 - Energy and greenhouse gas emissions		
Disclosure	**Norfin SGOIC – 2025 Data**	**Norfin Serviços – 2025 Data**
Electricity consumption – non-renewable (MWh)	Information avaiblable in Section 4.1 Energy and Climate	
Electricity consumption – renewable (MWh)	Information avaiblable in Section 4.1 Energy and Climate	
Fuel consumption – Gas (MWh)	Information avaiblable in Section 4.1 Energy and Climate	
Fuel consumption – Diesel (MWh)	Information avaiblable in Section 4.1 Energy and Climate	
Fuel consumption – Other (MWh)	Information avaiblable in Section 4.1 Energy and Climate	
Scope 1 GHG emissions (tCO_2eq)	Information avaiblable in Section 4.1 Energy and Climate	
Location-based Scope 2 GHG emissions (tCO_2eq)	Information avaiblable in Section 4.1 Energy and Climate	
GHG intensity (tCO_2eq / € turnover)	Scope 1 emissions intensity: 0.00048 $kgCO_2e$/€ (TOTAL NORFIN) Scope 2 emissions intensity: 3.89E-5 $kgCO_2e$/€ (TOTAL NORFIN) Scope 3 emissions intensity: 0.059 $kgCO_2e$/€ (NORFIN SGOIC)	Scope 1 emissions intensity: 0.00048 $kgCO_2e$/€ (TOTAL NORFIN) Scope 2 emissions intensity: 3.89E-5 $kgCO_2e$/€ (TOTAL NORFIN) Scope 3 emissions intensity: 1.39 $kgCO_2e$/€ (NORFIN SGOIC)

B4 - Pollution of air, water and soil		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Pollutants emitted to air, water and soil in the undertaking's own operations, with the respective amount for each pollutant	Not relevant	

B5 - Biodiversity		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Sites located in or near biodiversity-sensitive areas (number and area in hectares)	Not being disclosed	
Total land use (m^2)	724 580,91	7 870 420,96
Total sealed area (m^2)	225 034,31	447 009,67
Total nature-oriented area on-site (m^2)	103 455,78	420 840,50
Total nature-oriented area off-site (m^2)	201 025,30	1 796 849,77

B6 - Water		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Total water withdrawal (m³)	21 691 237,60	481 912 683,14
Water withdrawal in areas of high water stress (m³)	All areas where Norfin is located are considered high water stress areas, according with the WRI's Aqueduct Water Risk Atlas.	
Water consumption (m³)	Since Norfin solely withdraws water from the public water network and discharges it into the sewer, water consumption is considered immaterial and not reported.	

B7 - Resource use, circular economy and waste management		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Application of circular economy principles	Practices in place, including waste segregation, recycling systems, reuse of materials and resource efficiency initiatives across office and asset operations.	Practices in place, including circular construction approaches, waste recovery, material reuse and integration of sustainability principles across development projects.
Total waste generated – non-hazardous (tonnes)	4 667,86	4 905,70
Total waste generated – hazardous (tonnes)	6 166,99	82,42
Waste diverted to recycling or reuse (tonnes)	2 421,06	4 296,12
Material flows (if applicable)	Not relevant.	Not relevant.

B8 - Workforce - General characteristics		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Employee turnover rate (%)	8,47%	13,04%

B9 - Workforce - Health and safety		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Number of recordable work-related accidents	0	
Rate of work-related accidents	0	
Number of fatalities due to work-related injuries and ill health	0	

B10 - Workforce - Remuneration, collective bargaining and training		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Employees earning at or above minimum wage (%)	100%	100%
Gender pay gap (%)	0%	0%
Employees covered by collective bargaining agreements (%)	0%	0%
Average training hours per employee – female (hours)	43,5	73
Average training hours per employee – male (hours)	68,5	57

B11 - Convictions and fines for corruption and bribery		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Number of convictions related to corruption or bribery	0	0

C1 - Strategy: Business Model and Sustainability - Related Initiatives		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Description of significant products and/or services	Management of collective investment undertakings.	Provision of real estate services, including consultancy, project development, asset management and commercial and administrative support.
Description of significant markets (geographies and segments)	Operates in the Portuguese real estate investment market, managing national and international capital across residential, commercial and hospitality sectors.	Operates in the Portuguese real estate market across residential, commercial and hospitality sectors, supporting national and international investors.
Description of main business relationships (suppliers, customers, distribution channels)	Information avaiblable in Section 3.1 ESG Strategy Stakeholders engagement	
ESG strategy (key elements)	ESG strategy structured around key sustainability pillars, including environmental impact management, social responsibility and governance practices. Information avaiblable in Section 3.1 ESG Strategy	

C2 - Description of practices, policies and future initiatives for transitioning towards a more		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Practices, policies and future initiatives for transitioning towards a more sustainable economy	Information avaiblable in Section 3.1 ESG Strategy	
Governance responsible for sustainability implementation	Information avaiblable in Section 2.1 Who we are and 3.1 ESG Strategy	

C3 - GHG reduction targets and climate transition		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Scope 3 categories included	Business Travel Downstream Leased Assets	
GHG emission reduction targets	-	
Target year and target value	-	
Base year and base year value	-	
Units used for targets	-	
Scope coverage of targets (Scope 1, 2 and 3)	Scope 1 - Emissions from offices and owned fleet. Scope 2 - Emissions from the electricity purchased and consumed in the offices Scope 3 - Emissions from fuel and electricity consumption in Real Estate Projects and business travel	
Key actions to achieve targets	Information avaiblable in Section 3.1 ESG Strategy	
Climate transition plan	-	

C4 – Climate risks		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Climate-related risks and transition events description	-	
Methodology for assessing climate risks	-	
Time horizons for climate risks and transition events	-	
Climate adaptation and mitigation actions	-	
Financial effects of climate-related risks	-	

C5 – Additional (general) workforce characteristics		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Female-to-male ratio at management level	0,6	0,22
Self-employed and temporary workers	Not relevant.	

C6 – Additional own workforce information - Human rights policies and processes		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Code of conduct or human rights policy in place	YES. Information avaiblable in Section 7.2 Ethics and conduct	
Policy covers child labour	NO. Covered by Portuguese legislation	
Policy covers forced labour	NO. Covered by Portuguese legislation	
Policy covers human trafficking	NO. Covered by Portuguese legislation	
Policy covers discrimination	YES. Information avaiblable in Section 7.2 Ethics and conduct	
Policy covers accident prevention	YES. Information avaiblable in Section 7.2 Ethics and conduct	
Other relevant topics covered by the policy	YES. Information avaiblable in Section 7.2 Ethics and conduct	
Complaints-handling mechanism for employees	YES. Information avaiblable in Section 7.2 Ethics and conduct	

C7 – Severe negative human rights incidents		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Confirmed incidents related to child labour	There were no confirmed incidents	
Confirmed incidents related to forced labour	There were no confirmed incidents	
Confirmed incidents related to human trafficking	There were no confirmed incidents	
Confirmed incidents related to discrimination	There were no confirmed incidents	
Other confirmed human rights incidents	There were no confirmed incidents	
Actions taken to address confirmed incidents	There were no confirmed incidents	
Confirmed incidents in the value chain	There were no confirmed incidents	

C8 – Revenues from certain sectors and exclusion from EU reference benchmarks		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Revenues from controversial weapons	No revenues	
Revenues from tobacco production	No revenues	
Revenues from fossil fuel sector (coal, oil and gas)	No revenues	
Revenues from chemicals production (pesticides and agrochemicals)	No revenues	
Alignment with EU Paris-aligned benchmarks (exclusion)	No revenues	

C9 – Gender diversity ratio in the governance body		
Disclosure	**Norfin SGOIC**	**Norfin Serviços**
Gender diversity ratio at governance body (%)	40% (TOTAL NORFIN SGOIC + SERVIÇOS)	

IV - Principal Adverse Impacts (SFDR) - Norfin SGOIC

SFDR Content Index							
Principal Adverse Impacts		**Metric**	**Impact in 2025**	**Impact for 2024**	**Impact in 2023**	**Explanation**	**Actions taken, planned actions and targets set for the next reporting period**
Table 1							
Fossil fuels (mandatory)	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)	0,00%	0,00%	0,00%	None of the funds managed by NORFIN hold assets where activities relating to the extraction, storage or transport of fossil fuels are carried out.	Investments are directed towards asset types that exclude activities relating to the extraction, storage or transport of fossil fuels.
Energy efficiency (mandatory)	Exposure to energy-inefficient property assets	Share of investments in energy-inefficient real estate assets (%)	2,70%	2,90%	11,70%	Between 2023 and 2025, the asset portfolio changed, resulting in differences in the assets included in the calculation of the indicator. For this reason, the data are not fully comparable. Taking into account the overall asset portfolio for each year, there was a reduction in investments in inefficient assets of -0.2 p.p. between 2024 and 2025.	Maintain the measures set out in Norfin's ESG Strategy relating to: · conducting ESG due diligence and climate risk assessments during the investment phase. · implementation of carbon reduction measures to ensure greater energy efficiency of assets. · It is committed to sustainable building certifications to develop property projects in line with best practice in energy efficiency.
Table 2							
Greenhouse gas emissions (additional)	GHG emissions	GHG emissions generated by real estate assets (tCO_2e)	2,260 tCO_2	3,381 tCO_2	N/A	Scope 1 and 2 emissions from the assets. Between 2023 and 2025, the asset portfolio changed, resulting in differences in the assets included in the calculation of the indicator. For this reason, the data are not fully comparable. Taking into account the overall portfolio of assets in each year, there was a 33.16% reduction in GHG emissions generated by property assets between 2024 and 2025.	Continue with the actions set out in Norfin's ESG Strategy relating to: · conducting ESG due diligence and climate risk assessments during the investment phase. · implementing carbon reduction measures to ensure a reduction in GHG emissions. · a commitment to sustainable building certifications to develop property projects aligned with best practice in reducing emissions and embodied carbon.

Notes on calculation methodology:
The data coverage corresponds to the total value of the portfolio managed by Norfin SGOIC.
For the calculation of the 2025 PAI, assets belonging to the following funds were included: Arrábida – Closed-End Property Investment Fund, Encosta da Parede – SIC Imobiliária Fechada S.A., Ilustre e Perfeito – SIC Imobiliária Fechada, S.A., Multiusos Oriente – Closed-End Property Investment Fund, Trindade – Closed-End Property Investment Fund, Vilamoura Lusotur – SIC, Closed-End Property Investment Fund, S.A., Guebar – Closed-End Property Investment Fund and Categoria Elementar – SIC Closed-End Property Investment Fund S.A.
Compared with the previous year, the following changes occurred in Norfin SGOIC portfolio:
- The following funds managed by NORFIN in 2024 were removed from the portfolio: BeiraFundo Closed-End Property Investment Fund, Ibéria – Closed-End Property Investment Fund and Imocar – Closed-End Property Investment Fund.
- The Fundo Categoria Elementar – SIC Imobiliária Fechada SA was added to Norfin SGOIC portfolio in 2025.

The indicators are calculated based on the value of the property assets under management, as reflected in the most recent available valuations, ensuring consistency between reporting periods.
Energy Efficiency and Greenhouse Gas Emissions Indicator: The data were obtained from Building Energy Performance Certificates and Preliminary Energy Performance Certificates (in the case of buildings under construction), excluding exempt assets (a total of 13 assets). Only assets with an energy performance certificate were considered; consequently, there are limitations associated with the existence of assets without such a certificate.

For the value of the assets used in calculating the Energy Efficiency indicator, the final valuation for 2024 and 2025 was taken into account, in accordance with the data reported by the CMVM, depending on whether the reporting year is 2024 or 2025, respectively.

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