ARGIS

ESG Report 2025

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About this Report

This ESG Report outlines the Environmental, Social, and Governance (ESG) activities, achievements, and commitments of **ARGIS** for the calendar year ending on december 2025.

The purpose of this report is to provide investors and stakeholders with a clear overview of ARGIS's ESG strategy, commitments, and progress, specifically as they relate to our Real Estate investments and portfolio management activities.

ARGIS publishes this annual ESG Report in alignment with GRESB reporting guidelines and as part of our ongoing commitment to transparency and continuous improvement in sustainability performance.

For any questions or feedback regarding our ESG performance, please contact us at: **info@argis.es**

ARGIS North Tower, Madrid

Message from our Founding Partners

Welcome to our first ESG Report, a milestone that marks the beginning of a new chapter in our commitment to sustainability, transparency and responsible investment. Over the last months, we have laid the foundations of our ESG strategy, defining a three-year roadmap with clear objectives and lines of action.

For ARGIS, innovation and sustainability are part of our DNA. In all our developments, we integrate next-generation industrialization technologies and are committed to meeting the highest sustainability standards through recognized market certifications.

This report outlines our strategic priorities for 2026 and beyond. As we continue to grow and expand our investment and development portfolio, we do so with a firm conviction: long-term value creation is only possible when financial returns go hand in hand with responsible environmental and social stewardship.

We are working to establish internal systems and targets that will allow us to improve our environmental performance, increase transparency and ensure accountability to our stakeholders. This first ESG Report is not just a snapshot of where we are—it is a tool to guide our evolution and assess our progress in an open and structured way.
We are also deeply aware that sustainability goes beyond environmental criteria. It includes people, culture and communities. That's why we are committed to fostering a work environment based on inclusion, equality and shared purpose, both within our team and with our clients, tenants and partners.

We want to thank everyone who has contributed to this first step in our sustainability journey—our team, investors, partners and stakeholders.

Together, we are building a stronger, more responsible and future-ready ARGIS.

Alejandro Schuvaks & Carlos Zucchi

About ARGIS

ARGIS is an international Integrated Capital Management firm, specialized in the investment, development, and operation of real estate assets across the residential, flex living, and landmark office sectors in Spain.

As an Integrated Capital Manager, we combine financial expertise with development and operational capabilities, offering a unique, end-to-end approach that maximizes value creation throughout the entire asset lifecycle — from acquisition and structuring to development, management, and optimization.

Our model is built on a 360º integrated platform that unites capital management, real estate development, and operational execution under a single vision. This integration allows us to deliver efficient, transparent, and sustainable investment solutions, aligned with the evolving needs of both our clients and investors.

Through our specialized verticals in residential, flexible living, and landmark offices, we design, develop, and manage modern, functional spaces that respond to new living and working trends. Each project is conceived with a focus on innovation, efficiency, and long-term value, reflecting our commitment to operational excellence and responsible growth.

With over two decades of experience, the ARGIS team brings together professionals from investment, development, and asset management, combining analytical rigor with an entrepreneurial mindset. We believe in the power of integrated capital to drive positive impact — shaping sustainable cities, improving communities, and generating long-term value for all stakeholders.

At ARGIS, we redefine real estate through integration, vision, and commitment — creating value from capital to community.

+1.1B€ invested

+10 years of experience
Strong ties in the Iberian market

+1.4B€ assets under management

330K sqm under construction to date
One of Spain's leading Real Estate developers

3-4 years
average asset holding period

Top 5 flex living operator in Spain

Projects Under Management & Track Record

Projects Under Management

#	Project	Portfolio
1	Plaça Llum (Terrassa)	Fund II
2	Nova Marina (Barcelona)	Fund II
3	Nuevo Norte	Fund II
4	Urban - Tetuán	Fund II
5	North Tower	Fund II
6	Mirasierra Tower	Fund II
7	IFEMA	Fund II
8	North Park	Fund II
9	Encinar	Fund II
10	Flipco Netflix	Fund I
11	Flipco Retiro	Fund I
12	Sotoverde (SRR)	Fund I
13	BBVA Gran Via	Fund I
14	Flipco Sierra (SRR)	Fund I
15	Flipco Tetuan	Pre-Fund I

Track Record

#	Project	Portfolio
16	Nortalia (SRR)	Pre-Fund I
17	Terrazas del Marquesado	Pre-Fund I
18	Monte Norte (SRR)	Pre-Fund I
19	Europa Norte (SRR)	Pre-Fund I
20	Panizo	Pre-Fund I
21	Buenavista	Pre-Fund I
22	Flipco Málaga	Pre-Fund I
23	Puerta Sanse (SRR)	Pre-Fund I
24	Mutis (SRR)	Pre-Fund I
25	Flipco Tetuan	Pre-Fund I
26	Puente Cultural (SRR)	Pre-Fund I
27	Pirineos 15 (SRR)	Pre-Fund I
28	Divino Pastor	Pre-Fund I
29	Núñez de Balboa	Pre-Fund I
30	Loft PC	Pre-Fund I

Our Philosophy

At ARGIS, we operate with discipline and focus, combining strategic vision with an entrepreneurial and collaborative spirit. Our deep understanding of the Spanish real estate market, along with our active presence in key urban centers, allows us to identify high-potential opportunities and generate long-term value for our investors.

Our approach is grounded in four core principles:

- **A highly motivated and experienced team,** fully committed to performance and excellence.
- **The ability to seize opportunities by challenging the status quo,** anticipating market cycles, and creating differentiated value.
- **A commitment to responsible urban development,** where design, sustainability, and efficiency shape every one of our projects.
- **A strong adherence to the values of integrity, transparency, and trust** in every relationship we build.

Our ESG Commitments

At ARGIS, we firmly believe that sustainability and responsible business practices are essential to creating long-term value. That is why we integrate environmental, social, and governance (ESG) considerations into all our investment and management decisions.

Our ESG commitments reflect how we view our business, the environment in which we operate, and our role as drivers of positive change:

- **Empowering and supporting the professional development of our team,** by fostering an inclusive, collaborative, and merit-based workplace.
- **Ensuring our suppliers and partners operate under the highest ethical, social, and environmental standards,** promoting relationships built on trust, transparency, and shared responsibility.
- **Embedding sustainability at the core of our investment strategy,** actively addressing climate change and supporting projects that create economic, social, and environmental value.
- **Reducing and mitigating the environmental impact of our developments,** through innovative and sustainable design and construction practices that enhance the quality of the urban environment.
- **Actively supporting and contributing to local initiatives and communities,** creating shared value and ensuring our projects have a positive and lasting impact on the cities. in which we operate.

In line with these commitments, we have developed a structured ESG strategy with clear objectives and defined actions across each of our core pillars. This approach enables us to move towards a more resilient, responsible, and future-oriented business model, aligned with the expectations of our investors, clients, and the communities we serve.

ESG Integration Across ARGIS Investment Life Cycle

At ARGIS, we integrate ESG principles across the entire life cycle of our Real Estate investments. From acquisition to divestment, we apply a sustainable and responsible approach at every stage of the process.

Acquisition

- Identify underutilised assets with transformation potential, prioritising their redevelopment into efficient, sustainable buildings.
- Create long-term value by enhancing urban environments and incorporating environmental, wellbeing, and public realm considerations.
- Apply a comprehensive ESG due diligence process to identify risks and opportunities early in the investment lifecycle.
- Analyse findings to build a holistic ESG profile of the asset, in line with applicable standards and regulations.

Development & Value Add

- Apply best-in-class sustainability practices using tailored construction and refurbishment checklists.
- Invest in sustainable, low-carbon impact materials.
- Develop bespoke strategies for each project, considering ESG criteria, planning requirements, and local regulations.
- Target internationally recognised environmental certifications, such as BREEAM, where accreditation adds long-term value.

Operation & Stabilization

- Promote building decarbonisation and continuous energy performance improvement.
- Monitor and analyse energy consumption, supported by Energy Performance Certificates (EPCs) and Green Building Certifications (GBCs).
- Prioritise green energy procurement.
- Collaborate with tenants to enhance operational efficiency.
- Collect detailed asset-level data (HVAC systems, lighting, water use, waste, biodiversity, etc.) to preempt inefficiencies, failures, and compliance risks.

Exit

- Align cutting-edge sustainable design with market fundamentals to enhance asset appeal for both clients and investors.
- Ensure assets are well positioned to meet net zero targets.
- Share all relevant ESG documentation and performance data with the next owner.

ESG Strategy

Our ESG Strategy is structured around three core pillars and is deployed through a comprehensive, company-wide framework with tailored objectives for each business line.

This strategy is the result of a detailed assessment of the most relevant ESG impacts, risks, and opportunities arising from our operations and engagement with stakeholders.

Grounded in this analysis, our approach ensures that sustainability is not an isolated goal, but a guiding principle integrated across all levels of our organization — enabling us to generate long-term value enhance resilience, and contribute positively to the communities and environments in which we operate.

ARGIS

Environmental (E)

- Climate Change
- Circular Economy
- Other environmental aspects

Social (S)

- Own workforce
- Workers in the Value Chain
- Consumers and End-users and Communities

Governance (G)

- Business Conduct

ESG Strategy

Environmental (E) | Social (S) | Governance (G)

Relevance

Buildings construction and operation represents 37% of global GHG emissions. They are exposed to physical climate risks, have intensive use of resources (water and raw materials) and impact biodiversity.

Objectives

To fight Climate Change

Build to Rent: Achieve Net zero emissions for operative assets.
Build to Sell: Reduce carbon footprint in all our developments.
All: Ensuring that our assets are resilient in the face of the threats of climate change.

To enhance Circular Economy

Build to Sell: Use of sustainably sourced materials with low environmental impact.
All: Integrate Circular Design in buildings, reduce waste generated in the operations process and maximize its value through revalorization.

For other environmental aspects

Prevent the potential contamination originated in the development of our activities.
Ensure all projects incorporate efficient water use and management.
Ensure that our activities minimize biodiversity loss and fully comply with all applicable legislation across every jurisdiction in which we operate.

Projects features and practices

- Renewable energy installing solar panels.
- Energy efficiency installing LED lighting.
- Green construction technology.
- Water management with smart water metering systems.

ETICS enhance (External Thermal Insulation Composite System) façade - a type of building cladding system designed to improve the thermal insulation of a building's exterior walls providing:

- Energy efficiency.
- Double façade protection.
- Noise reduction.

ESG Strategy

Environmental (E) | Social (S) | Governance (G)

Buildings Certifications

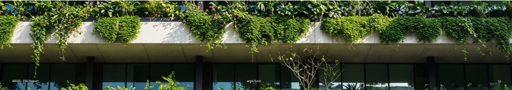
In ARGIS, we aim for a BREEAM Excellent rating, which means being in the top 10% of the most sustainable buildings on the market*.
BREEAM assessment evaluates the procurement, design, construction and operation of a development against a range of targets based on performance benchmarks.

We aim to achieve a level A EPC** certificate in all completed promotions (both for sale and rental) to ensure that our buildings have the highest energy efficiency*.

*Specific commitments are defined on a project basis, depending on the overall feasibility.
**Energy Performance Certificate.

Results

- = 35% savings in electric energy with PV panels.
- = 5% savings in electric energy using LED systems.
- = 2,500kg CO2 emissions saved by using EV company cars.
- = 60% savings in CO2 emissions by using pre-fabricated bathrooms.
- = 50% energy savings using geothermal energy.
- = 15% savings in water consumption by using smart water meters.



ESG Strategy

Environmental (E) | Social (S) | Governance (G)

ARGIS' ROADMAP WITH OUR PRIORITY ACTIONS ON THE ENVIRONMENTAL ASPECT

ARGIS — Short-term implementations — **2026** — Medium-term implementations — **2027**

Actions

2026

Strengthen priority areas in data collection:

- Carbon footprint measurement using certified tools.
- Design strategic NZC* Plan based on SBTi**.
- Assess the exposure and vulnerability to climate change of all assets.
- Include climate risk mitigation measures specific to each asset.

2027

Strengthen 2nd level of priority area:

- Explore other certificates.
- Conduct assessment of wellness certifications (e.g. WELL, Fitwell).

* Net Zero Carbon
**Science Based Targets initiative

ESG Strategy

Environmental (E) | Social (S) | Governance (G)

ENVIRONMENTAL CASE STUDY (I/II) FLIPCO RETIRO

Project Overview

Flipco Retiro is a flagship example of sustainable urban transformation. The asset is located in a prime area of the Retiro district, in central Madrid, adjacent to Méndez Álvaro—one of the city's largest and most dynamic office hubs—and just a short walk from Retiro Park, as well as key commercial and touristic areas.

The value creation plan involves the full refurbishment of an existing 7,700 sqm office building into an 8,300 sqm flex living development. The project will include 180 fully equipped studios with private kitchens and en-suite bathrooms, as well as shared amenities such as a restaurant, minimarket, gym, and swimming pool.

The asset is primarily designed to serve the medium-stay flex living segment, although its strategic location and planning flexibility also allow for short-stay operations, offering adaptability and resilience in response to market demand.

The building includes two underground levels with 78 parking spaces and will be operated by Flipco, ARGIS' in-house flex living platform.

Construction began in March 2023, with completion by October 2025. The development has been designed in line with the highest environmental standards and is currently undergoing BREEAM Excellent certification, demonstrating ARGIS' strong commitment to sustainability throughout the asset lifecycle.

ESG Strategy

Environmental (E) | Social (S) | Governance (G)

ENVIRONMENTAL CASE STUDY (I/II) ARGIS SOTOVERDE

Project Overview

ARGIS Sotoverde is a residential development designed with a strong environmental focus, combining energy-efficient systems with sensitive integration into the natural surroundings.

The project comprises six buildings and over 17,000 sqm of land, designed to maximize natural ventilation and light, with building orientation and structure that promote cross-ventilation and thermal comfort. The façade design respects the local landscape, using traditional materials and natural tones to blend into the environment.

Sotoverde incorporates several low-impact technologies, including solar panels on the rooftops of all buildings and a geothermal system for heating and cooling. The development has also been equipped with pre-installation for electric vehicle charging.

With an Energy Rating of A, ARGIS Sotoverde reflects the company's commitment to sustainable development and environmental responsibility throughout the design and construction process.

ESG Strategy

Environmental (E) | **Social (S)** | Governance (G)

Relevance

Almost 90% of people's time is spent inside buildings, construction is labor intensive and has huge impacts on human wellbeing. Sustainable practices are needed to facilitate healthy, green and equitable social and economic infrastructure.

Objectives

For our own workforce

All: We prioritize fair treatment, equal opportunities, and respect for labor rights for all our workers.

For workers in the Value Chain

All: Ensure that employees of the companies which we carry out our business comply with our Code of Conduct and ESG requirements.

For Consumers, End-Users and Communities

Build to Rent: Implement programs that increase the well-being of our tenants to promote integration among them and with the communities.
Build to Sell: Ensure accurate and quality information is provided to our buyers, and monitor the management of social impacts on the community during the design and construction of our developments.
All: Ensure the buildings we provide have the adequate conditions for the safety and health of our clients.

Our impact

Team

ARGIS is committed to create an inclusive environment by respecting and valuing everyone.
Our team is formed by a highly skilled and diversified team regardless of nationality, religion, gender or personal conditions.

Work life balance

ARGIS embraces family values and aims to provide a work environment that allows work-life balance for our employees.
We ensure that our workers can achieve both their career goals and family obligations through effective time management support.

Tenant support area

At our Flipco Tetuán Project, we have a Tenant Area, where users can receive company communications, also, there is a discussion board where tenants can interact and inform any incidences, where we can monitor and answer in the most effective way

ESG Strategy

Environmental (E) | **Social (S)** | Governance (G)

ARGIS' ROADMAP WITH OUR PRIORITY ACTIONS ON SOCIAL ASPECT

ARGIS → Short-term implementations → **2026** → Medium-term implementations → **2027**

Actions

2026

Strengthen priority areas in data collection:

- Monitor employee KPIs recommended in the strategy.
- Include ESG criteria in contractor specifications with outsourced labor.
- Manage the social impacts that our construction generates in the community.

2027

Strengthen 2nd level of priority area:

- Provide inclusive design measures.
- Improve public spaces surrounding developments.
- Implement community support programs promoting tenant integration.

ESG Strategy

Environmental (E) | Social (S) | **Governance (G)**

Relevance

Transparent, **ethical** and **fair practices** within our management team allows us to achieve the highest standards in our activity.

Objectives

For business conducts

Ensure that our business operations adhere to the strictest ethical principles, maintaining a firm commitment to all ESG stakeholders.
Promote a corporate culture focused on respect and integrity by aligning our actions, values, and the expectations of our stakeholders

Fair partner incentives

Our incentives are aligned with our values.

We ensure our partners are involved in every investment to promote fairness and we secure the incentives are linked to the partner's and company's success.

- Incentives are based on the project's achievement.
- ARGIS' partners invest their own personal capital.

Transparency

ARGIS has an ethics channel through which no complaints or reports of malpractice have been received.

We have a post-sales department with an established procedure to report incidents and defects, especially those involving customers, where they are monitored from the receipt to resolution.

We work with external auditors to verify financial statements and guarantee a fair image of the company's equity and transparency of the results.

ESG Strategy

Environmental (E) | Social (S) | **Governance (G)**

ARGIS' ROADMAP WITH OUR PRIORITY ACTIONS ON THE GOVERNANCE ASPECT

ARGIS — Short-term implementations — **2026** — Medium-term implementations — **2027** — Consolidation of strategy — **2028**

Actions

2026

Strengthen priority areas in data collection:

- Review updates to European sustainability regulations and legislation and update corporate policies accordingly.
- Monitor the corporate governance KPIs recommended in the strategy.
- Designate a sustainability officer.
- Compliance training for employees.

2027

Strengthen 2nd level of priority area:

- Development of the 2025 Sustainability Report.

2028

Consolidation of priority areas:

- Sustainability Report Verification by Independent Third Parties.
- Assess GRESB participation or other ratings (e.g. CDP).

ESG Strategy

Environmental (E) | Social (S) | **Governance (G)**

ARGIS HAS A STRONG GOVERNANCE AND MANAGEMENT TEAM

Experienced partners with international background backed by strategic senior advisors with extensive knowledge in different areas

Leadership Team

Alejandro Schuvaks
Co-founder
CIO & Managing Partner

VIOLA PARTNERS

Carlos Zucchi
Co-founder
CEO & Managing Partner

London Business School

Yishai Fuchs
Shareholder & Board Member

FUCHS

Senior Advisors

Manuel Matías
Legal & Compliance

TORNOS ABOGADOS

Luis Ugarte
Tax & Legal

BCG

Ricardo Moreno
Tech & Strategy

KPMG

ESG Strategy

Environmental (E) | Social (S) | **Governance (G)**

DEPARTMENT MANAGERS ARE RESPONSIBLE OF TRANSMITTING ARGIS' VALUES TO TEAM MEMBERS

Directors

INNOVATION & ADAPTABILITY

Identify and acquire properties with future potential, using advanced digital and analytical tools for better market segmentation and implementing innovative technologies like home automation and AI.

Javier Romero
Chief Financial Officer

Natalia Meneghini
Strategy & Business Development Director

Pedro Masoliver
Investors Relations Director for Southern Europe

Alex Weatherall
Investors Relations

CUSTOMER ORIENTATION

Develop campaigns that respond to customer needs, establish strong relationships, and offer personalized services to different consumers

EFFICIENCY & OPTIMIZATION

Maximize returns on investments by optimizing costs, managing financial resources efficiency, and establish efficient property management processes.

María Jesús Caballero
Flex Living Director

Cristina de Miguel
Operations & Projects Director

María José Sevilla
Sales Director

Virginia Chicharro
Marketing & Communication Manager

TRANSPARENCY & COMMUNICATION

Maintain clear and transparent communication about financial status, clearly inform customers transaction terms and conditions, effectively communicate value propositions and initiatives among team members.

ARGIS