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Lar España Real Estate SOCIMI, S.A. Crime Prevention Policy.



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Corporate Management	December 2015	Board of Directors	18 December 2015
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Contents

1. PURPOSE, RATIONALE AND REGULATORY CONTEXT	3
2. LAR ESPAÑA CRIME PREVENTION MODEL – ORGANISATIONAL AND MANAGEMENT MODEL	3
3. SCOPE.....	4
4. STRUCTURE OF THE ORGANISATIONAL AND MANAGEMENT MODEL	4
5. FUNCTIONS AND RESPONSIBILITIES PERTAINING TO THE ADOPTION AND SUPERVISION OF THE CRIME PREVENTION ORGANISATION AND MANAGEMENT MODEL	4
6. PERIODIC VERIFICATION AND UPDATING.....	5
7. TRAINING.....	5
8. CUSTODY OF THE DOCUMENTATION	6
9. DISCIPLINARY SYSTEM.....	6
10. WHISTLEBLOWING CHANNEL	6

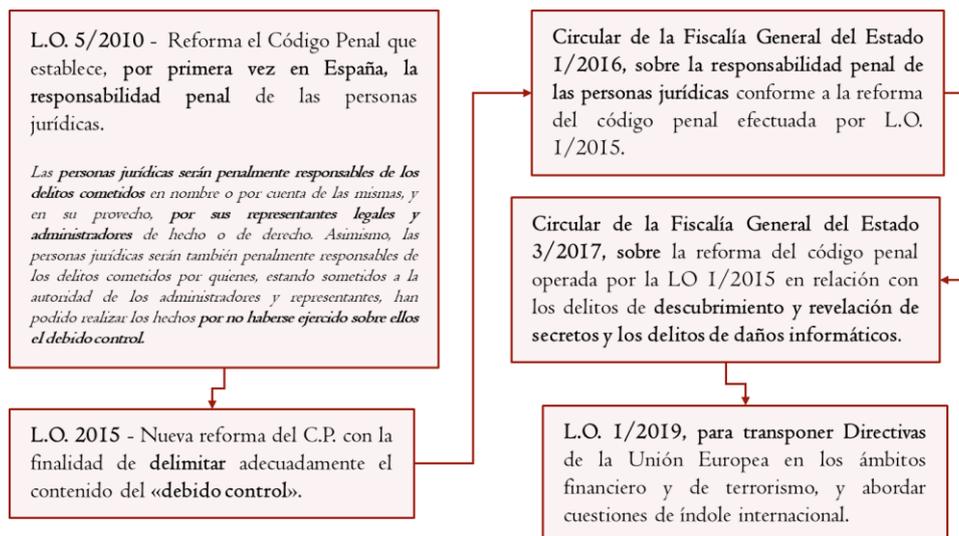
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1. PURPOSE, RATIONALE AND REGULATORY CONTEXT

Lar España Real Estate SOCIMI, S.A. (hereinafter “Lar España” or “the Company”) is responsible for and committed to undertaking its business activities in full compliance with current regulations, with its employees avoiding any unethical or unprofessional conduct which may be prejudicial to the image of the company or damaging to the wider community. This responsibility also extends to its affiliates and subsidiaries, as well as to third parties to whom aspects related to the management and administration of its subsidiary companies are delegated due to their special management characteristics.

Lar España is committed to ensuring strict compliance with current regulations governing its business and professional activities in any area that it operates. It shall not falsify any information nor adopt any illegal practices that may harm the Company’s reputation, respecting and contributing to its primary and ethical objectives.

All staff and members of the Company’s management and administrative bodies should conduct themselves pursuant to Lar España’s ethical principals, applying a moral criterion that allows each individual to act with honesty, veracity and transparency, avoiding any legal breach or professional malpractice.



2. LAR ESPAÑA CRIME PREVENTION MODEL – ORGANISATIONAL AND MANAGEMENT MODEL

Lar España has therefore drawn up a Crime Prevention Organisational and Management Model (hereafter “OMM”) with the following characteristics:

- The model is structured pursuant to Lar España’s various processes and potential criminal risks.
- For each process, the model identifies the criminal risks to which the Company is most highly exposed.
- Internal controls are also linked to each identified criminal risk in order to mitigate, prevent or reduce the probability of that risk materialising.
- The OMM features oversight pertaining to the Company’s Internal Financial Control System which is of a preventative nature, reducing the probability of crimes being committed. This oversight includes controls associated with the management of Lar España’s financial resources.
- Internal controls mitigating, preventing or reducing the probability of each criminal risk materialising are generally implemented through internal policies and standards.

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The aim of this policy is to define management guidelines, functions and responsibilities relating to the adoption, execution, updating, reporting and verification of the Lar España Crime Prevention Organisation and Management Model.

The purpose of these guidelines is to provide reasonable assurance regarding the integrity and representativeness of the criminal risks included in the OMM, based on Lar España's activities and those related to the suitability and operational efficiency of the internal controls mitigating such risk.

The applicable reference material covers all the policies, procedures and protocols established by Lar España.

3. SCOPE

This policy document is applicable to all Lar España employees, executives and members of its Board of Directors. Applicability also extends to the Company's affiliates and subsidiaries, as well as to third parties to whom aspects related to the management and administration of its subsidiary companies are delegated due to their special management characteristics.

4. STRUCTURE OF THE ORGANISATIONAL AND MANAGEMENT MODEL

Lar España's OMM comprises a series of policies, procedures and manuals that make up the Company's basic regulatory structure, allowing it to detect, identify and react to the committing of certain crimes.

By way of a non-exhaustive summary, the following elements should be highlighted:

1. Criminal risk report.
2. Crime prevention manual.
3. Control matrix.
4. Business reporting systems (internal/external).
5. Whistleblowing Channel.
6. Ethical & conduct code.
7. Periodic verification and OMM updating procedure.
8. Disciplinary system.
9. Training.
10. Ethics committee

5. FUNCTIONS AND RESPONSIBILITIES PERTAINING TO THE ADOPTION AND SUPERVISION OF THE CRIME PREVENTION ORGANISATION AND MANAGEMENT MODEL

Pursuant to the responsibilities as stipulated in its Regulations and as committed proponents of the values set forth in the Purpose and Rationale section of this policy document, the Board of Directors of Lar España and its subsidiary companies is the maximum body of governance responsible for the effective adoption and implementation of the Company's Crime Prevention Organisational and Management Model, a role that it performs through and under the supervision of the Audit and Control Committee.

In compliance with this policy, the Lar España Board of Directors is also responsible for designating the body supervising the operation and enforcement of the model as well as the establishment and approval of its powers.

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The management bodies of Lar España's affiliates are responsible for promoting the adoption of the OMM pursuant to the criminal liabilities and internal controls included therein, which may be applicable to each affiliate company, depending on its activity.

The management bodies of the Lar España affiliates shall formally delegate supervision and verification of the operation and enforcement of the OMM to the Grupo Lar Audit and Control Committee.

The OMM Supervisor: for the purposes of this policy, this is the management body responsible for the coordination of the evaluation, monitoring, updating and verification of the OMM. The role is undertaken by the Legal and Internal Audit Departments, who act jointly under the single figure of the OMM Supervisor. The OMM Supervisor shall duly report on the results of the supervision and verification of the OMM to the management bodies of Lar España and each affiliate, specifically in the event that significant aspects have been noted in relation to the breach of the internal control measures established therein.

Given the special characteristics of Lar España's management model in terms of the delegation to third parties of certain aspects related to the management and administration of the Company's activities and those of its subsidiaries with regard to the responsibilities attributed to the Board of Directors in its Regulations, and as the maximum body of governance responsible for the effective adoption and implementation of the Company's Crime Prevention Organisational and Management Model, a conservative approach is adopted with regard to the interpretation of any possible transfer of risk. The aim is to ensure that the most appropriate control framework is in place in light of these characteristics.

Lar España therefore requires that the companies with which it has a contractual management or service externalisation relationship fully comply with current legislation, particularly in criminal matters, in order to prevent the possible commission of crime at its premises and ensure a sufficient and adequate control framework.

To this end, Lar España requires that the companies that have adopted and implemented the Crime Prevention Organisational and Management Model comply with Lar España's OMM directives and principles. The Company reserves the right to request evidence that demonstrates the adoption and implementation thereof.

The Lar España OMM also includes internal control measures which are undertaken by and are the responsibility of the employees of other companies to whom the aforesaid roles have been delegated. In such circumstances, Lar España reserves the right to require that those responsible for these controls provide formal confirmation that they are carried out pursuant to that set forth in the OMM, as well as having the right to audit the effective implementation of the controls in question.

6. PERIODIC VERIFICATION AND UPDATING

Lar España has a periodic model verification and updating procedure in place.

The document in question details the various phases of the Crime Prevention Model verification and updating procedure.

7. TRAINING

Communication between and the training of Lar España employees, executives and members of the Board of Directors is essential in order to ensure an effective model, demonstrating the level of commitment and implication with regard to crime prevention. Training prevents or minimises the risk of illegal conduct in the undertaking of professional activities.

Lar España and its subsidiary companies have implemented a training protocol in order to ensure that all their employees, executives and members of the Board of Directors are fully aware of their responsibilities and obligations.

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8. CUSTODY OF THE DOCUMENTATION

The OMM Supervisor shall safeguard the certificates and evidence substantiating both the implementation of the controls and their regular review for a period of ten years.

Those responsible for implementing the controls shall safeguard the evidence used in the self-assessment of the internal controls for a similar ten-year period.

The custody obligation and the aforementioned periods are not only applicable to Lar España, but also to all those companies with which the Company has a management or service externalisation contract, given the special characteristics set forth in Section 5 of this policy document.

Depending on the contractual relationship and the rights that Lar España reserves as outlined in the previously cited Section 5 of this document, the bodies overseeing the Crime Prevention Model and those responsible for controls in these companies with whom there is a contractual management or service externalisation relationship, should also safeguard evidence of the effectiveness of the implemented controls for a ten-year period.

9. DISCIPLINARY SYSTEM

The disciplinary measures to be applied will be proportional to the detected breach of regulations, pursuant to employment legislation and the applicable Collective Agreement, on the basis of the following criteria:

- The seriousness of the breach of regulations.
- The type of relationship that the offender has with the company and the applicable discipline.
- The person's professional status and the position that they hold.
- The damage caused to the Company or to any third party.

10. WHISTLEBLOWING CHANNEL

The employees, providers, clients and any other person connected to the Group may use this Whistleblowing Channel to give notification any possible infraction, irregularity or wrongdoing that is occurring or which has occurred within the company.

This notification shall be sent by post or through the Lar España Whistleblowing Channel which is accessible via the corporate intranet or website, the addresses being as follows:

- Website: <http://larespana.com>
- Email: canaldenuncias@larespana.com
- A confidential explanatory letter, including a completed form drawn up for such purposes, should be sent to the legal or internal audit departments.

The Whistleblowing Channel is a mechanism enabling wrongdoing of potential significance discovered within Lar España to be reported confidentially and, if appropriate, anonymously. It may also be employed by any internal or external interest group.

In order to ensure the most effective administration possible of the Whistleblowing Channel, Lar España has set up an Ethics Committee which undertakes the roles that stem from the implementation of the channel under the supervision of the Audit and Control Committee.