

Policy for Communication of Information, Contacts and Involvement with shareholders, institutional investors, asset managers, proxy advisors and other interest groups of Lar España Real Estate SOCIMI, S.A.



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POLICY FOR COMMUNICATION OF INFORMATION, CONTACTS AND INVOLVEMENT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET MANAGERS, PROXY ADVISORS AND OTHER INTEREST GROUPS

Introduction

- In order to promote transparency and retain the confidence of Spanish and international shareholders and investors, Recommendation 4 of the Good Governance Code of Listed Companies (the "**Good Governance Code**") approved by the Comisión Nacional del Mercado de Valores ("**CNMV**") requires listed companies to draw up and implement "*a policy relative to communication and contacts with shareholders and institutional investors within the framework of their involvement with the company, as well as with proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. And that, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information*".
- Hence, in its meeting of 24 February 2017 following a favourable report by its Audit and Control Committee, the Board of Directors of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. ("**Lar España**" or the "**Company**") in accordance with the non-delegable power to determine the general policies and strategies of the Company attributed to it by articles 249 bis and 529 ter of the consolidated text of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Corporate Enterprises Act**") approved this "**Policy for communication of information, contacts and involvement with shareholders, institutional investors, asset managers, proxy advisors and another interest groups**" (the "**Policy**" or "**Communication Policy**") to guide the Company's and its group companies (the "**Group**") communications and informative transparency with those groups. The Policy has been amended several times as a result of regulatory reforms and considerations linked to good governance recommendations.
- During 2023, CNMV has approved the Best Practices Code for Institutional Investors, Asset Managers and Proxy Advisors in relation to their duties in respect of assets vested or services provided of 22 February 2023, as well as the Public Disclosure Policy of March 2023, which has an impact on certain aspects of this Policy.
- Pursuant to the foregoing, it is necessary to adapt this Communication Policy to the aforementioned Best Practices Code and the Public Communication Policy approved by CNMV, taking into account its impact on the framework of relations between the Company and its shareholders, institutional investors, asset managers and proxy advisors (the "**Interlocutors**") and other stakeholders related to its activity.

In this regard, in its meeting of 21 December 2023 following a favourable report of the Audit and Control Committee the Company's Board of Directors agreed to update the Policy to the aforementioned objectives.

1. Aim of the Policy

- The **aim** of this Policy is to foster dialogue and ongoing dialogue between the Company and its Interlocutors developing for this purpose tools, channels and communication mechanisms used by the Company in its engagement with them and other stakeholders, this communication and financial

information on sustainability and corporate of the Company strategy being a true reflection of its transparency commitment to its interlocutors and other stakeholders.

The scope of this Policy **covers all information, communication and forms of contact as regards the relationship between Lar España and its shareholders institutional investors proxy advisors**, as well as supervisory bodies and the market in general.

2. General principles

In view of the object referred to, the Company communication will be developed based on the following **action principles**:

- a) The information communicated must be **truthful, transparent, clear and accurate**, irrespective of the subject matter to which it refers or the regulatory basis on which it is based, using language that can be understood by Interlocutors, other stakeholders and the market in general.

In particular, the Board of Directors of Lar España shall adopt and implement such acts or measures as may be necessary to ensure the transparency of the Company's information to the financial markets, promoting the correct formation of the Company's share prices, and complying with the legal obligations arising from Lar España's status as a listed company.

- b) **Fostering confidence in the Company**, promoting the quality of the information available to Interlocutors and other stakeholders, seeking at all times to protect its shareholders and the markets in general, respecting in all cases the applicable regulations on privileged information and other relevant information.
- c) **Respect, equality of treatment and non-discrimination, ensuring that the lawful rights and interests of all shareholders who are in the same position, must be protected**, to which end must be offered proper communication channels through which they can exercise their right to information.
- d) **Guarantee of information symmetry** between the different interlocutors, avoiding situations of privilege or attribution of special advantages contrary to parity of treatment and, in any case, undue access to confidential information of the Company.
- e) **There must be continuous dialogue, accessibility, availability and rapidity of information**, ensuring that Lar España's Board of Directors will guarantee at all times that the information communicated to its Interlocutors and other stakeholders is continuous, by providing permanent access to the different communication channels, seeking the maximum availability and cooperation from the Company's responsible persons.
- f) There must be a **commitment to promoting the active and responsible involvement and informed engagement of shareholders in the Company** and, in particular, the exercise of their rights in the General Shareholders Meeting, the latter being the main channel for communication and information.
- g) **Innovation, improvement and development in the use of new technologies**, being Lar España very aware of the growing influence of the new information technologies and internet communication channels it will endeavour to use these technologies and the most appropriate tools to improve the dissemination of information in order to provide an adequate response to the demands of its interlocutors.

- h) Compliance with current legislation and Lar España's Corporate Governance System,** assumption and implementation of the recommendations, principles and best practices of good governance assumed by the Company and collaboration with supervisory bodies, in relation to the Company's communication strategy.

3. General channels of communication of information and contacts

The main communication, information channels and contacts to be used by the Company are as follows:

3.1. Comisión Nacional del Mercado de Valores and other official bodies

- The **CNMV website** (www.cnmv.es) is one of the main general official information channels used by the Company to communicate with its interlocutors, other stakeholders and the market in general, being disclosed on that website **financial, sustainability and corporate information** required under the applicable legislation, particularly securities market regulations, within the deadlines and under the terms established therein..
- In any case, the Company must report to the CNMV, and where applicable, other competent supervisory bodies, any Inside information or Other Relevant Information demanded under the **current legislation and the Company's Internal Code of Conduct in the Securities Markets**.

3.2. Corporate website of Lar España

- The Lar España corporate website (www.larespana.com/) is the one of the **main official communication channels** between the Company and its interlocutors, other stakeholders and the market in general.
- The Board of Directors of the Company is responsible for establishing the content of the information to be provided on the Company's corporate website, keeping the information thereon up to date, ensuring that it is an effective instrument of information and coordinating its content with that which results from the documents deposited and registered in the corresponding public registers.
- The Company's corporate website essentially provides extensive information about Lar España's spheres of activity, geographical presence, mission, vision and values, its capital and organisational structure, ongoing projects on ESG (acronyms in English for environmental, social and governance factors) and corporate sustainability, Lar España's real estate assets, press releases and other media and contact details, among other information.
- Furthermore, the Company's corporate website provides any other information deemed appropriate for publication due to its usefulness or relevance to different stakeholders in Lar España and its Group incorporates any information deemed appropriate to disseminate because of its usefulness or relevance to the various stakeholders of Lar España and its Group, and also has a specific section called "**Shareholders and Investors**" which is constantly updated and includes all the financial, on sustainability, corporate and other information required under the Companies Act and other securities market and investment service legislation.
- Lar España will endeavour to use language that is understandable to interlocutors and the markets in general, avoiding, as far as possible, technical terms and foreign expressions (or defining them), incorporating, whenever appropriate, the information in English, the Spanish version prevailing in case of dispute.

3.3. Social networks

- Taking into account the advantages of social networks as new communication channels, for a wider dissemination of information to interlocutors and the market in general, the communications strategy of the Company and its group will be based on prioritising, among other aspects, the promotion of its active presence on social networks that are deemed appropriate for the Company's purposes like LinkedIn or others that may be considered appropriate in the future.
- Through those social networks, Lar España will disseminate important information on the progress, activities, results and strategies of the Company, promoting transparency and encouraging interlocutors and other users to be constantly engaged at all times.
- Likewise, and without detriment to the provisions of the securities market and investment service regulations on the communication of Inside Information, the Company may use social networks to communicate inside information simultaneously, as an additional or complementary channel to the CNMV, provided that the information is communicated in a formal and precise manner and that it is produced through a widely distributed social network and from accounts with very numerous follow ups, containing the indication of "Inside Information", following in any case the recommendations of the CNMV in this respect.

3.4. Press and other media

- In order to maximise the dissemination of information about the Company and its Group among its interlocutors, analysts and other stakeholders and to make clear, accurate and truthful information available to them, Lar España carries out various communication actions specifically aimed at the media.
- In this regard, the Company periodically calls conferences with the press and other interested parties on the occasion of the presentation of its annual results, with the participation of its top executives, to report on the progress of the Company and its projects, always bearing in mind the applicable rules on the treatment of inside information and other relevant information.
- Lar España also periodically issues press releases on matters of interest, both in relation to the business and to relevant corporate events concerning the Company.

4. General framework for information communication and contacts with institutional investors, asset managers and proxy advisors

- Lar España recognises the legitimate expectation of institutional investors and asset managers to have and analyse information on the Company and its Group in order to be able to evaluate their investments and monitor the same, particularly in those ESG (acronyms in English for environmental, social and corporate governance) aspects linked to the creation of long-term value, all of which is equally applicable to proxy advisors in relation to the preparation of their voting recommendations at the Meetings.
- Within this framework, the Company shall make every effort to ensure that public financial information on sustainability and corporate governance (in particular, the content of the various mandatory annual reports on governance, sustainability, remuneration and related-party transactions, among others) is as complete, clear and accurate as possible. It may also expand the mandatory information, whenever proportionate, with such other information as it may provide to the markets, in accordance, in all cases, with the law, its confidentiality obligations and the principles of equal treatment of shareholders and symmetry of information to the markets, fostering the regular two-way

exchange of information between the Company, its shareholders and institutional investors through its engagement policies.

- Notwithstanding the foregoing, Lar España assumes that institutional investors, asset managers and proxy advisors, in their relations and contacts (engagement actions) with the Company, will act in accordance with the principles of proportionality, responsibility and good faith, taking into consideration the necessary balance between, on the one hand, the legitimate expectation of obtaining information to acquire adequate knowledge of Lar España and, where appropriate, being able to make suggestions for its valuation by the Company in order to maximise the long-term value of their investments and, on the other, not affecting the normal operation of the Company and its business.

5. Specific channels of communication of information and contacts with shareholders, institutional investors and asset managers

5.1. Roadshows with shareholders, institutional investors and asset managers

- The Company regularly organises **roadshows on the progress of the Company and its group** and other aspects of interest to institutional investors and asset managers in important financial centres, and it regularly attends events organised by investment banks, stock market brokers and other operators so that it can meet institutional investors and asset managers. Every quarter the Company also organises a conference call between its senior management team, institutional investors, asset managers and other operators (analysts ...) to discuss the most significant aspects of the financial results published by the Company.
- In those meetings and events, the Company answers requests for information unless that information is confidential in nature and notwithstanding the **Company's strict respect for the principle of equitable treatment for all shareholders**. The Company will specifically take into account the regulations on treatment of inside information and other relevant information, its relations with shareholders and with markets provided for under the legislation and the Company's internal regulations (Regulations of the Board of Directors, Internal Code of Conduct in the Securities Markets and Code of Conduct).

5.2. Department of Investor and Shareholder Relations

- Through the **Department of Investor and Shareholder Relations**, the Company provides an **open, permanent and transparent communication channel** for its shareholders, institutional investors and asset managers to submit queries and requests for information mainly linked to the management and financial results of the Company, as well as to its performance in the markets., which it answers as long as the Company's interest prevails and both the legislation and the Company's corporate governance regulations are respected. In no event shall information be provided which could give one shareholder an advantage over others. In all cases inside information, other relevant information and any other related to market abuse.
- This department will also deal with issues raised by minority shareholders in relation to the performance of the share in the markets and provide information related to the matter of the Company's corporate governance (such as availability of information, guidance on the corporate website, and issues related to General Shareholders Meetings).
- Although the Department of Investor and Shareholder Relations mainly serves the Company's shareholders, institutional investors and asset managers, it may also serve other market operators (analysts, etc.) when it deems appropriate.

- The function is defined as a “critical function” and is therefore not outsourced to the manager (“*Grupo Lar*”), having an email address and a telephone number, which for these purposes is specified on the Company’s corporate website.

5.3. General Shareholders Meeting

- Lar España’s General Shareholders Meeting is the **main channel through which the Company’s shareholders can get engaged**.
- To this end, the Board of Directors shall make it a priority to **promote the informed participation of shareholders in the General Meeting and to facilitate the exercise of their rights of attendance, information, participation and voting**, all in accordance with the Law, the principles of the Code of Good Governance and the Company's corporate governance rules.
- In particular, it shall make available to the shareholders, prior to the General Meeting, all **legally required information** in the form and within the time periods established by law and such additional information as the Board of Directors deems relevant and can reasonably be provided. Likewise, it shall respond with the utmost diligence to requests for information made by shareholders prior to the General Meeting, as well as to any clarifications they may request during the General Meeting.
- Lar España will also broadcast the General Meetings live on the corporate website.
- Furthermore, the Company shall cooperate with the intermediary entities, under the terms provided for by law, to ensure that the ultimate beneficiaries are provided with all the information intended to facilitate the exercise of their rights inherent to the shares held in custody by such entities.

5.4. Specific section on Lar España's corporate website

The “*Shareholders and Investors*” link on the Company's corporate website contains a section specifically dedicated to its shareholders and investors in which the legally obligatory contents and information are disseminated, as well as those that may be of greater interest to shareholders.

This section specifically includes the following information:

- a) **General information:** the Company will publish the information regarding Inside Information and other Relevant Information, reporting of significant holdings, securities issues, treasury shares, share of voting rights and the Company’s **capital**, shareholder agreements which could affect the Company, etc.
- b) **Financial Information:** provides access to all the quarterly, six-monthly and annual financial documentation and information disseminated by the Company to the markets, the public information sent to the CNMV and other regulators, the average payment time to suppliers, the corporate presentations and the annual reports.
- c) **Corporate Governance:** provides access to the Company’s **internal** regulations, the Annual Corporate Governance Reports, and any other relevant documentation and information in relation to the operation and composition of its governing bodies.

It also includes all documents required under the current legislation in relation to convening and holding General Shareholders Meetings, both for previous years and for the current year.

6. Channels of communication with proxy advisors

- The Company shall endeavour to ensure that communication activities and contacts with proxy advisors are made sufficiently in advance of the call and holding of the General Meetings, so that Lar España can provide them with the appropriate explanations and clarifications necessary for the preparation of its voting recommendations for institutional investors at the Meetings and, where appropriate, attend to their suggestions, evaluating them with the necessary attention. In this respect, the *Legal Directorate* and the *Department of Investor and Shareholder Relations* tackle queries from proxy advisors in relation to the proposed resolutions submitted to the General Shareholders Meeting, providing them with the clarifications they deem appropriate.
- Lar España keeps in **constant contact with the major proxy advisors in the market** to report to them the specific features of the Company and its environment, enabling their recommendations to be based on unique knowledge of the Company and its circumstances and activities.
- The provisions of this Policy with respect to proxy advisors shall apply, to the extent applicable, to financial analysts, rating agencies (financial, ESG...) and other similar entities.

7. Communication with other interest groups of Lar España

Notwithstanding to the general channels of information and communication available in the Company under the terms referred to in this Policy, Lar España may establish specific channels of communication, information and contacts with other stakeholders, such as its employees, local community, users, financial intermediaries, suppliers, operators, social and environmental organizations, regulators and administrations in order to guarantee direct, transparent and fluid communication with them, allowing them to identify their needs and expectations.

8. Internal coordination for the dissemination of information that may contain inside information or other relevant information.

Without prejudice to the provisions of this Policy, Lar España shall have the necessary internal procedures to ensure coordination between departments, so that information containing inside information or other relevant information is communicated to the CNMV through the channels and within the deadlines established, in accordance with the Law and the internal regulations of the Company.

9. Control, supervision and dissemination of the Policy

- Under the Regulations of the Board of Directors of Lar España, **the Audit and Control Committee will be responsible for regular supervision of the content, application and implementation of this Policy**, on which it will report to the Company's Board of Directors and may propose any proposals for amendment that it deems appropriate.
- This Policy **will be disclosed on the Company's website**, complete with information on how it has been put into practice and the identities of the main interlocutors or persons charged with its implementation.
