

# TEN YEARS COMMITTED TO SUSTAINABLE RETAIL

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# Who we are

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In the last ten years we have forged **solid, nimble and responsible** leadership of the retail sector.

Lar España Real Estate SOCIMI S.A. went public on the Spanish stock market in March 2014. During the past decade, we have specialised in the Spanish retail sector, with nearly 500,000 sqm for rent and an asset portfolio worth over €1.3 billion, spread out nationwide.

We focus on **excellence in** management by articulating our investment strategy around the generation of returns for our shareholders and other stakeholders.

Our portfolio is modern and efficient, underpinned by sustainability, which is a core pillar of our business model, along with our solid governance structure; this approach has translated into projects and initiatives designed to have a positive impact on our environment and our business communities.

In line with the outcomes presented in our last [Annual Report for 2023](#), we encourage you to delve into this presentation to learn more about our main milestones and achievements, which are the result of our continuous commitment to responsibility, transparency and commitment.

Thank you very much for your ongoing trust. We plan to keep working for another ten years marked by positive outcomes and giving back to society.

**Mr. Jon Armentia Mendaza**





# Our business: 10 years working for a future-proof retail sector

## 2014-2017

- First internal rules and policies around business conduct and corporate sustainability.
- Implementation of our Integrated Risk Management System.
- Preparation of the ESG Master Plan.
- Publication of environmental, social and governance KPIs in our Annual Reports.
- Accessibility audits across the property portfolio.

## 2018

- First participation in the GRESB Benchmark Real Estate Assessment.
- First EPRA sBPR Gold Award.



## 2019

- Design and implementation of our own environmental performance analysis platform.
- Energy Efficiency Plan 2020-2025, committing to reduce energy consumption at the corporate level by 5%.
- Waste Management Plan.
- Installation of devices for measuring indoor air quality at our assets.
- Promotion of sustainable mobility solutions.

## 2020

- Lagoh obtains 'Very good' BREEAM rating in New Construction category.
- Endorsement of the United Nations Global Compact.
- Creation of the ESG Committee.
- First carbon footprint registered with Spain's Ministry of Environment.
- 'BBB' score in MSCI's ESG rating.



MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

## 2021

- Two unsecured green bond issues raising €700m in total.
- First Decarbonisation Strategy.
- Inclusion of green clauses in new contracts.
- Start of analysis for photovoltaic energy installation.
- Members of the IBEX Gender Equality Index and IBEX ESG Index
- 93% of the portfolio BREEAM certified.
- Operational control at 100% of the portfolio certified under ISO 14001 and ISO 45001.



# Our business: 10 years working for a future-proof retail sector

## 2022

- 100% of the portfolio BREEAM certified, with 98% of GAV carrying a rating of 'Outstanding', 'Excellent' or 'Very good'.
- European leaders in the Management Component of the GRESB Real Estate Assessment.
- First 'Calculo' and 'Reduzco' seals from Spain's Ministry of Environment.
- Climate risk analysis in accordance with TCFD.
- Complete monitoring of our assets' environmental performance via our platform.



## 2024

- We maintain 100% of our certified portfolio, with 98% of GAV carrying a rating of 'Outstanding', 'Excellent' or 'Very good'.
- BREEAM 'In use' certification at Lagoh, rated 'Outstanding' according to the new version of the certification manual (V6), with this asset also picking up the BREEAM Spain Award for the Most Sustainable In-use Building of the Year.
- Continued participation in the ratings that shape our ESG positioning such as: MSCI, S&P, Clarity AI, FTSE4Good and Ethifinance.
- Five stars obtained in the GRESB Benchmark Report, with a score of 90 points
- First participation in the CDP rating system.
- Double materiality analysis.
- Participation in new Spanish sustainability corporate associations.



## 2023

- Update of energy efficiency audits.
- Award from the Spanish Association of Shopping Centres for the 'Best corporate ESG model'.
- Update of the Decarbonisation Strategy in accordance with SBTi and CRREM, disclosing targets to the market.
- Water footprint analysis in accordance with ISO 14046.
- Creation of the Social Impact Committee.
- Improvement to an 'A' ESG rating at MSCI.
- Participation in various Global Compact accelerator programmes.



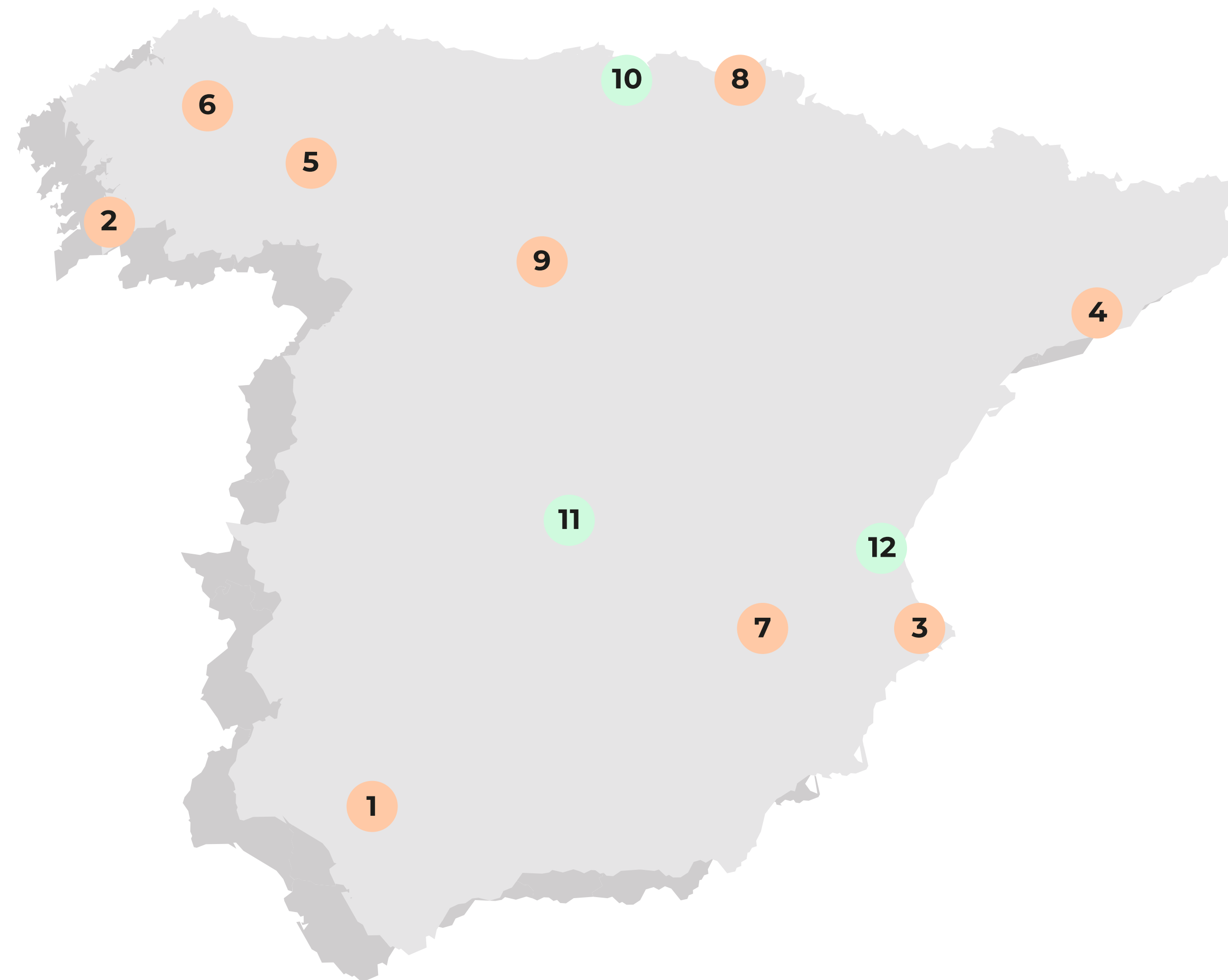


# Our portfolio: A strategic portfolio of retail assets distributed throughout Spain

We lead the retail sector through a unique portfolio of shopping centres and retail parks on account of their size, quality, and management efficiency.

All our assets boast a solid and diversified tenant base, marked by the presence of anchor brands, as well as an optimal combination of retail, leisure and food and beverage offerings, which allows us to attract new visitors and respond to their needs.

In this way, we identify our stakeholders' different needs and expectations, directing corporate investment and business development to the creation of value in the community in the short, medium and long term.



## Shopping Centres

1. Lagoh (Seville)
2. Gran Vía de Vigo (Vigo)
3. Portal de la Marina (Alicante)
4. Ànecblau (Barcelona)
5. El Rosal (León)
6. As Termas (Lugo)
7. Albacenter (Albacete)
8. Txingudi (Gipuzkoa)
9. Las Huertas (Palencia)



## Retail Centres

10. Megapark (Biscay)
11. Parque Abadía (Toledo)
12. VidaNova Parc (Valencia)



# Strategic pillars

Our sustainability strategy is articulated around the following pillars, designed to ensure our profitability, flexibility and resilience in favour of long-term financial, environmental and social sustainability.

In this way, our objective is to mitigate the possible negative impacts of our business activities by providing responses to the main corporate challenges facing society.

## TRANSPARENT AND RESPONSIBLE MANAGEMENT

- Strong governance structure.
- Long-term profitability.
- Risk control and management systems.
- Responsible taxation and compliance.
- Endorsement of and compliance with the main international agreements on sustainability.
- Human rights and zero discrimination.
- Sustainable investments.
- Transparency and good market practices.

## A SUSTAINABLE FUTURE FOR PEOPLE

- Internal talent management.
- Socio-economic progress and contribution to society.
- Health, safety and well-being.
- Engagement with customers and communities.
- Universal accessibility.
- Sustainable mobility.
- Social action and corporate volunteering.

## A SUSTAINABLE FUTURE FOR THE PLANET

- Certified and recognised environmental management.
- Application of best practices and technology.
- Automated monitoring.
- Energy efficiency.
- Climate change mitigation and adaptation.
- Responsible use of water.
- Circular economy.
- Urban biodiversity.



# Sustainable Development and the 2030 Agenda

In 2020, we joined the United Nations Global Compact, backing up our commitment to and alignment with the 2030 Agenda.

Having implemented a corporate action plan, we developed methodology that has allowed us to identify the relevant matters for ensuring we contribute to the SDGs identified as material. As a result, through each of our corporate and operational initiatives, we strive to contribute specifically to the various SDGs, stepping up our commitments and continually implementing measures aimed at sustainable development.

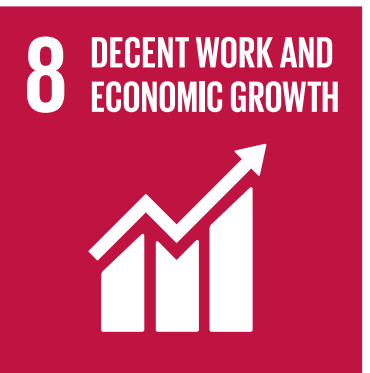
## WHAT WE HAVE DONE



- Water footprint analysis.
- Technical actions in the context of BREEAM certification.
- Green clauses in new contracts.



- Efficiency Plan 2020-2025.
- Studies for the installation of photovoltaic systems.
- Technical actions in the context of BREEAM certification.
- Green clauses in new contracts.



- ISO 45001 certification in our portfolio under operational control.
- Universal accessibility and UNE 170001 certification in our portfolio under operational control.
- Job creation in our assets and inclusion of people with disabilities in its workforce
- Social actions such as job fairs in our portfolio.



- Sustainable mobility initiatives.
- Environmental due diligence in asset acquisition processes.
- 100% of the BREEAM portfolio certified.
- ISO 14001 our portfolio under operational control.



- Waste Management Plan.
- Ecozones and recycling system in part of our portfolio.
- Social actions linked to environmental education, recycling and responsible consumption across our portfolio.



- Climate risk reporting in accordance with TCFD recommendations.
- Update of the Decarbonisation Strategy, with public objectives and in accordance with the SBTi initiative and the CRREM sectoral tool.



- Compliance with nearly 100% of the recommendations included in the CNMV's Code of Good Governance.
- Compliance with and annual review of the company's framework of internal rules, regulations and committees.
- Business ethics compliance.



- Senior unsecured green bond issues.
- Compliance with requirements linked to SDG 9 (Sustainable buildings) and SDG 9 (Renewable energy).
- Presence in the main national and European associations in its sector and in those that promote sustainability in the business community.
- Social actions in our portfolio in collaboration with NGOs, foundations and local associations.



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# Corporate Governance

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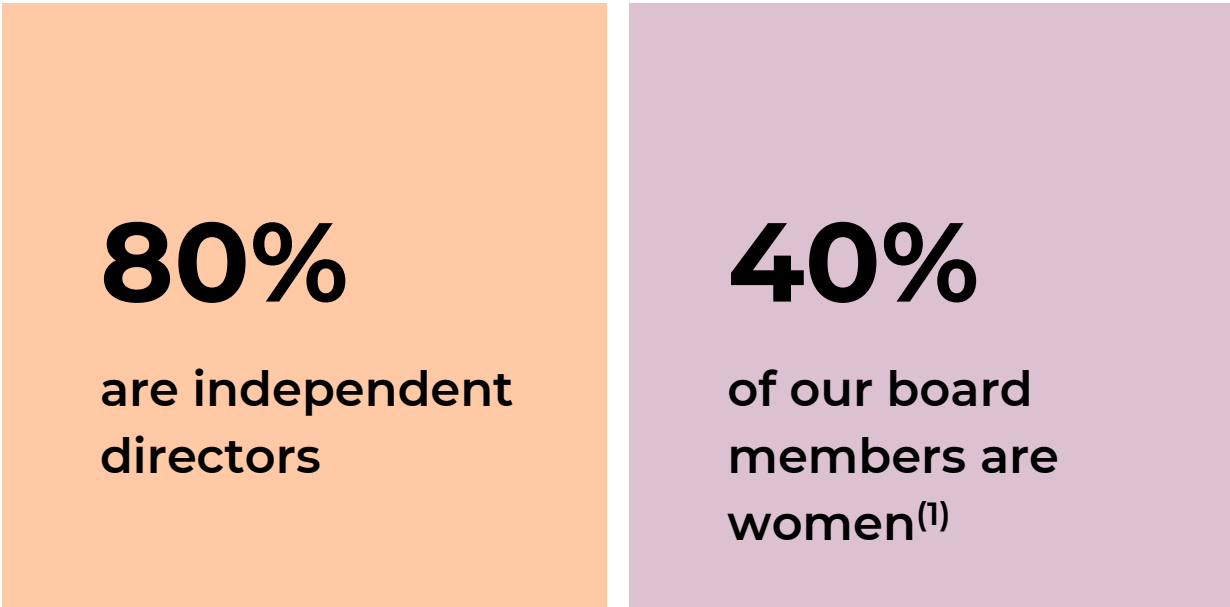


# Corporate governance

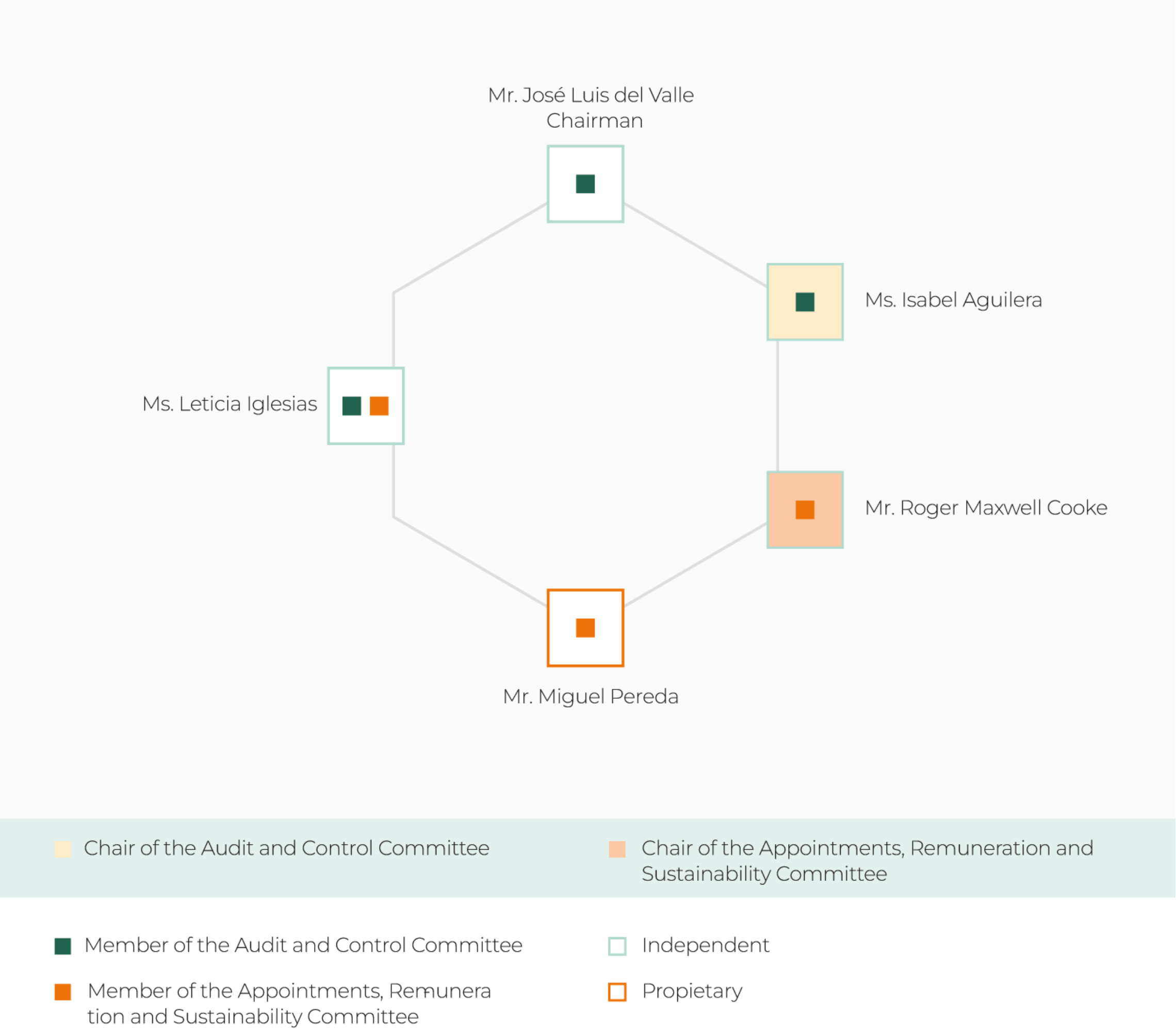
Corporate governance has always been a priority for Lar España. From the outset we have worked to:

- Strengthen and improve our **governance structure**.
- Implement strong **ethical and compliance standards**.
- Build a **solid risk control** and management system.
- Be an example for **transparency and engagement**.

Our goal has always been to create value for shareholders and customers. To do that, we firmly believe we need to have a solid corporate governance structure and mechanisms in place to ensure long-term sustainability, an appropriate corporate structure and excellent management.



<sup>(1)</sup> Following the resignation of Mr. Alec Emmot as an independent director, with effect from 25 April 2024.





# Corporate governance

We have the following **committees** that, acting in coordination with each other and with the Board itself, guarantee optimal governance.

BOARD OF DIRECTORS			
<b>Audit and Control Committee</b> <ul style="list-style-type: none"><li>→ Overseeing and evaluating the process for preparing financial and non-financial information and its integrity and the risk management process.</li><li>→ Supervising and ensuring that the internal control and risk management policies and systems are effectively applied.</li><li>→ Promoting the corporate governance strategy.</li></ul>		<b>Appointments, Remuneration and Sustainability Committee</b> <p>Appointment, performance, compensation, and cessation of directors and senior executives, as well as the supervision and promotion of sustainability practices in environmental and social matters according to established strategies and policies.</p>	
<b>Members</b> <p>Ms. Isabel Aguilera – Chair Mr. José Luis del Valle – Member Ms. Leticia Iglesias – Member</p> <p><i>Ms. Susana Guerrero - Secretary</i> <i>Mr. Juan Gómez-Acebo - Deputy Secretary</i></p>		<b>Members</b> <p>Mr. Roger Maxwell Cooke – Chair Mr. Miguel Pereda – Member Ms. Leticia Iglesias – Member</p> <p><i>Ms. Susana Guerrero - Secretary</i> <i>Mr. Juan Gómez-Acebo - Deputy Secretary</i></p>	
<b>OTHER COMMITTEES</b>		<ul style="list-style-type: none"><li>→ Ethics Committee</li><li>→ ESG Committee</li><li>→ Cybersecurity Committee</li><li>→ Social Impact Committee</li></ul>	





## Compliance and internal rules

We have a complete system best practices. of rules, regulations, policies and internal procedures aligned with the highest ethical standards. This reflects Lar España's strong commitment to compliance and to upholding

### REGULATORY FRAMEWORK

- [Code of Conduct](#)
- [Articles of Association](#)
- [Shareholder Meeting Rules and Regulations](#)
- [Board of Directors Rules and Regulations](#)
- [Audit and Control Committee Regulations](#)
- [Appointments, Remuneration and Sustainability Committee Regulations](#)
- [Internal Code of Conduct of the Securities Markets](#)
- [Ethics and Whistleblowing Channel](#)

### CORPORATE POLICIES

- [Corporate Governance Policy](#)
- [ESG/Sustainability Policy](#)
- [Director Remuneration Policy](#)
- [Selection policy, appointment, re-election and evaluation of the directors and diversity of the Board of Directors](#)
- [Policy for Information, Communication, Contacts and Involvement](#)
- [Crime Prevention Policy](#)
- [Internal Information System Policy](#)
- [Account Auditor Selection Policy](#)
- [Risk Control and Management Policy](#)
- [Purchasing and Outsourcing Services Policy](#)
- [Human Rights Policy](#)

### OTHER INTERNAL MECHANISMS

- Ethical Behaviour and Compliance
- Risk Management Model
- Third-party Cybersecurity Risk Management Model
- Crime Prevention Model
- Anti-Money Laundering Model
- Internal Information System
- Internal Code of Conduct in the Securities Markets
- ICFR model
- Corporate governance model
- Data protection model



# Corporate governance

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On an annual basis, we review our Code of Conduct and internal policies to keep it constantly updated and aligned with legal developments and market demands. We also review our policies against national and international best practices.





# Corporate governance

## Risk management and control

Our Integrated Risk Management System is an essential tool for correctly and systematically identifying, assessing, managing and controlling our financial, strategic, legal, fiscal, cybersecurity and climate risks, among others.

This system allows us to constantly prepare and review our risk map, and to establish processes for monitoring internal and external variables that may help us to anticipate risk materialisation.

## Transparency

We make detailed information about our company available to our stakeholders after identifying material issues for our business, following the highest reporting standards:

- European Public Real Estate Association (EPRA)
- Global Reporting Initiative (GRI)
- International Integrated Reporting Council (IIRC)







## Responsible investment

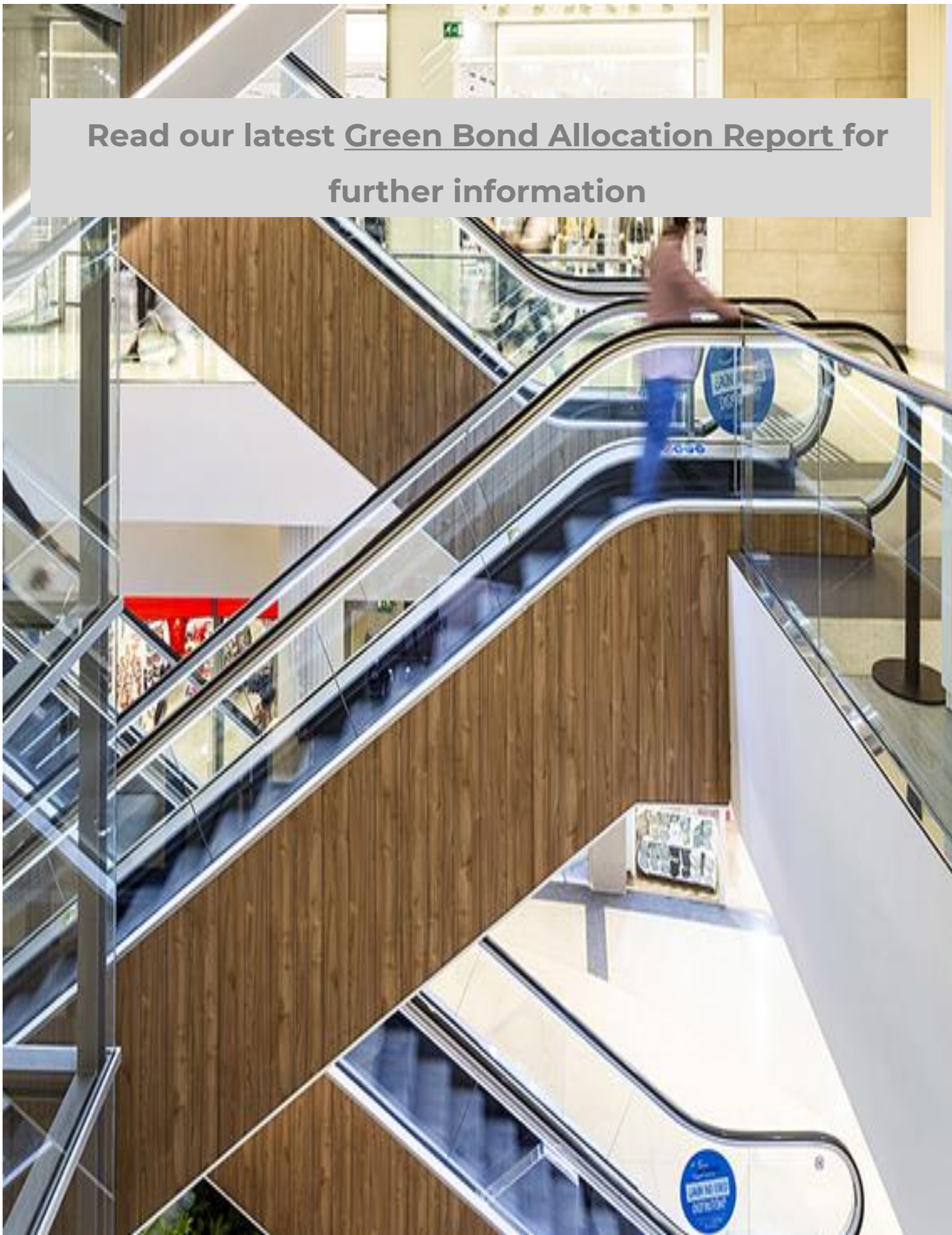
Since 2018, we have been tapping new forms of financing linked to our assets and companies, which consider environmental, social and governance criteria.

We were pioneers in signing a €70-million financing facility for up to seven years with the European Investment Bank (EIB).

In July and November 2021, we successfully completed two senior unsecured green bond issues raising a total of €700 million. This allowed us to refinance practically all of our debt, eliminating the existing liens on our assets and extending the maturity period, in addition to reducing its cost to a fixed rate of 1.8%.

As a result, 100% of our debt is now considered green finance, linked to the following project eligibility criteria:

ELIGIBLE PROJECT CATEGORY	CRITERIA AND PROJECT TYPES	RELATED SDG AND TARGET
Green buildings	<p>New or existing commercial buildings owned and managed by Lar España that have obtained or will obtain the following certifications:</p> <ul style="list-style-type: none"><li>→ Building Research Establishment Environmental Assessment Method (BREEAM): ‘Outstanding’, ‘Excellent’ or ‘Very good’.</li><li>→ Other internationally and/or nationally recognised equivalent certifications (e.g. ISO 14001).</li></ul>	<p><b>9.4</b> Upgrade infrastructure and modernise industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.</p> 
Renewable energy	<p>New or existing investments in or expenditures on the acquisition, development, construction and/or installation of renewable energy such as solar photovoltaic (PV) technology.</p>	<p><b>7.2</b> Increase substantially the share of renewable energy in the global energy mix. On-site solar energy projects.</p> 





# 2023 Results

→ [Annual Corporate Governance Report 2023](#) – Close to **100%** compliance with the recommendations contained in the CNMV's Code of Good Governance.

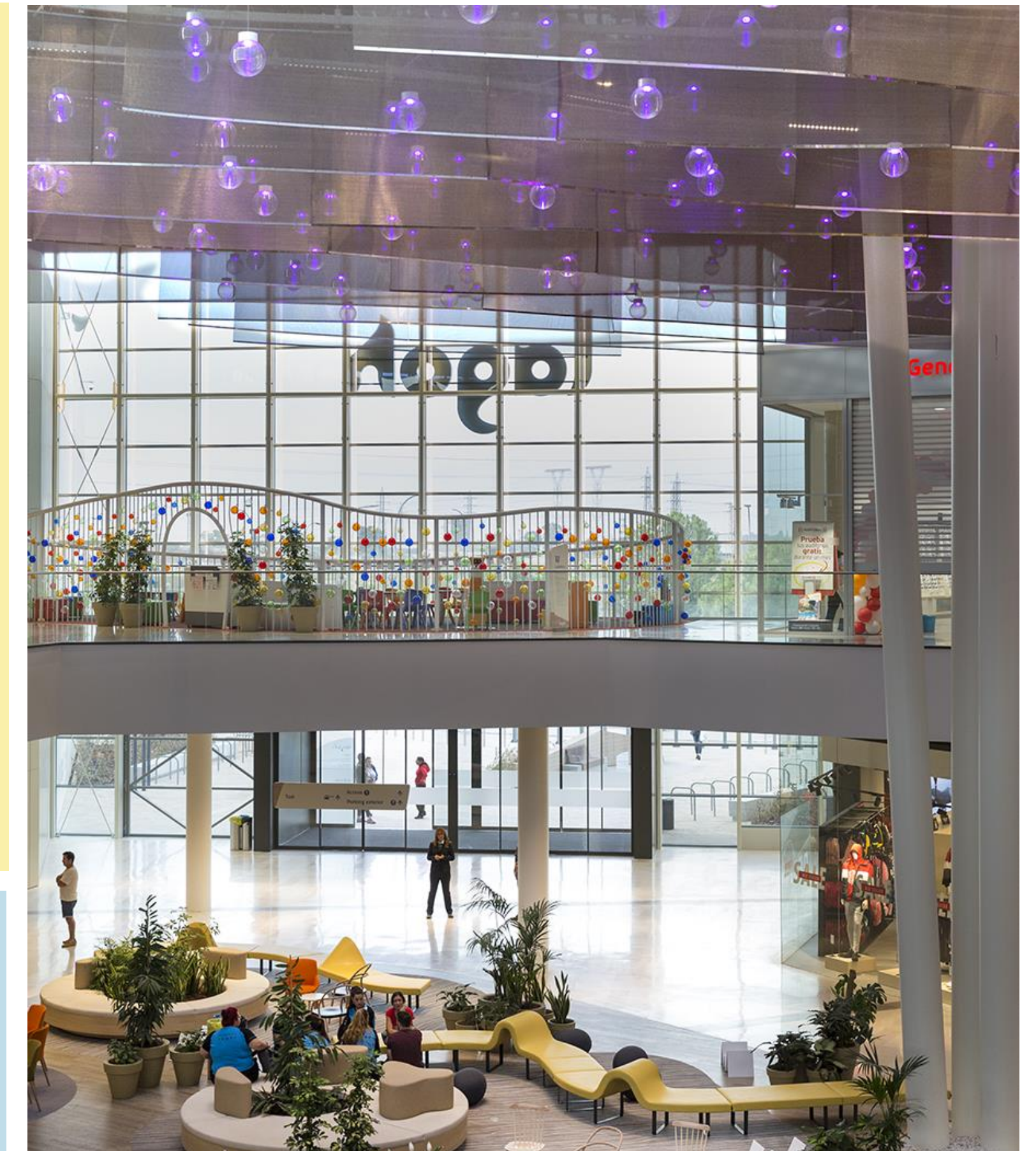
→ **100%** of our employees have participated in training sessions on ethical behaviour and compliance.

→ Zero complaints or cases detected in matters of money laundering, terrorist financing and/or corruption.

→ New [Ethics and Whistleblowing Channel](#) for our employees, suppliers, customers and indeed any stakeholder group.

→ We maintain the inclusion of green clauses to ensure the extension of our objectives throughout the value chain:

- In contracts with suppliers.
- In contracts with tenants.





# Social





# A sustainable future for our people

## Social development

Our activity has a significant impact on the communities in which we operate, furthering their social and economic progress, creating community and improving the quality of their services.

→ Our shopping centres and retail parks generate local employment.

→ Our activity has made a significant tax contribution.

→ We invest in our local communities with infrastructure and services that promote social cohesion.





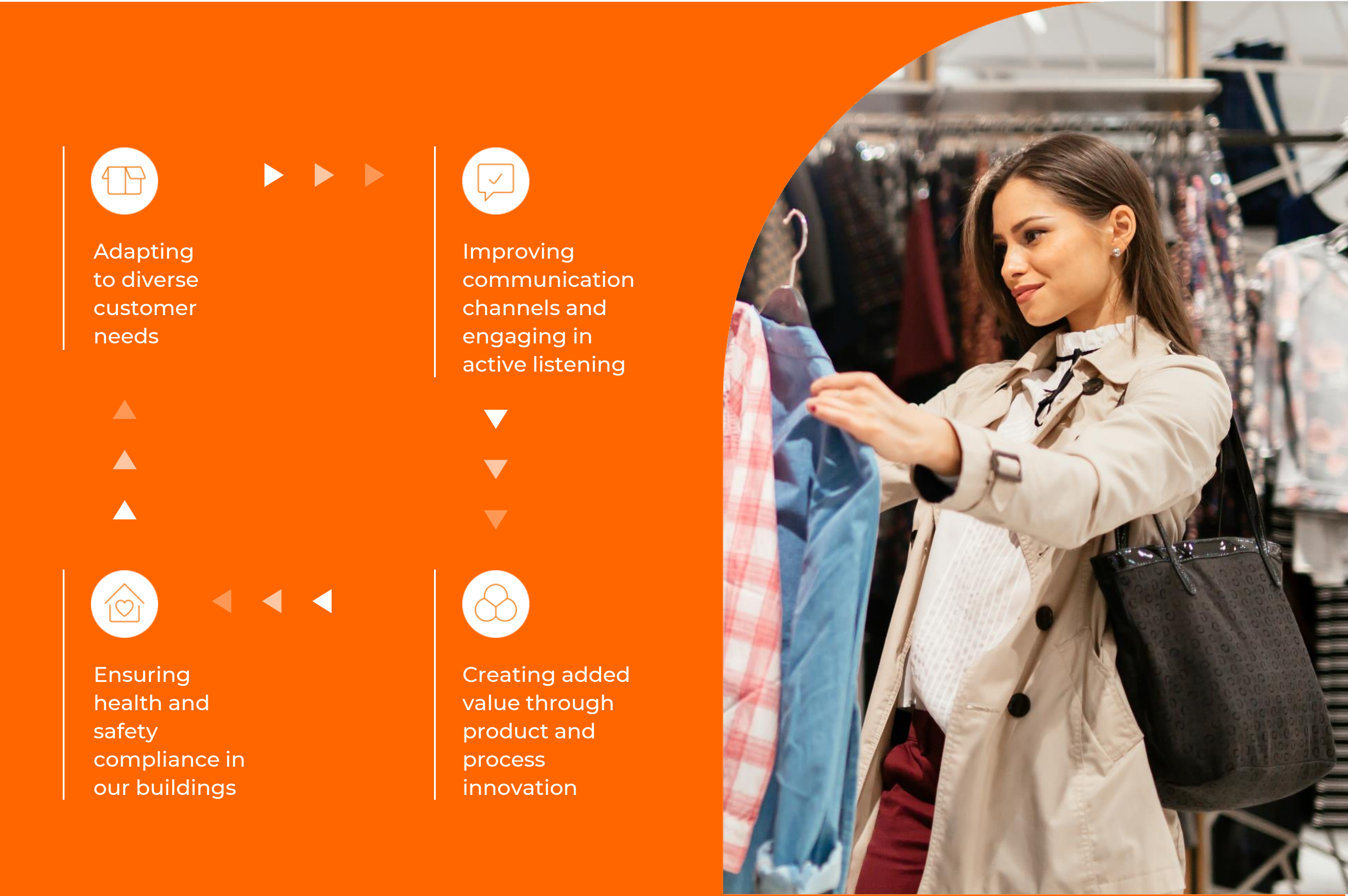
# A sustainable future for our people

## Customer orientation

Our omnichannel communication strategy is firmly committed to innovation. We distinguish between two types of customers to target our communication efforts optimally: tenants and users.

We seek to transform shopping centres and retail parks into destination experiences. To do so we have designed actions that focus on evaluating and measuring the visitor experience and improving customer relations. We are keen to hear their opinions and understand their habits and preferences. Thanks to these communication channels, we promote active listening and a two-way conversation to offer a top-quality service that meets their expectations.

- On an annual basis, we ask our tenants and users to participate in satisfaction and accessibility surveys with the aim of formulating optimal responses and measures based on their perceptions and opinions.
- Across our portfolio, we have claims and complaints systems that allow us to detect and manage any problems that may arise.





# A sustainable future for our people



## HEALTH, SAFETY & WELLBEING

Our sense of responsibility to the staff is underpinned by an ISO 45001-certified occupational health and safety system in all our portfolio under operational control

In addition, we are fully aware that maintaining good indoor air quality contributes to the health and wellbeing of our properties' occupants, using specialised monitoring software to do so.



## UNIVERSAL ACCESSIBILITY

Under the UNE 170001 certification across our entire portfolio under operational control, we guarantee the use and enjoyment of our spaces for all types of audiences.

On top of that, we have carried out additional initiatives such as cognitive audits and the installation of stoma friendly toilets.



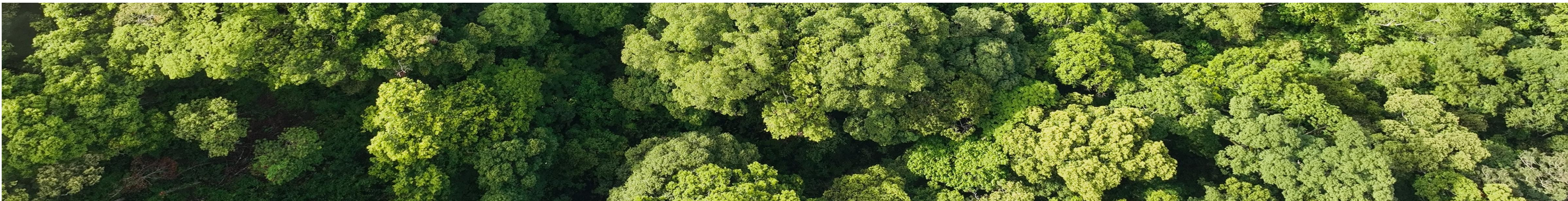
## SUSTAINABLE MOBILITY

We want to support sustainable mobility solutions such as the installation of charging points for electric cars and electric scooters, in addition to having pedestrian access and connections to the main public transport networks.



## SOCIAL ACTION

In collaboration with numerous NGOs, foundations, and local associations, we promote social action for cultural, environmental, sports, and charitable purposes





# 2023 Results

→ **+ 200** charging points for electric vehicles.

→ **97%** of the portfolio in terms of GAV is ISO 45001-certified.

→ **About 70%** of the portfolio is certified under **UNE 170001** for Universal Accessibility, with nearly **€320k** invested in accessibility initiatives.

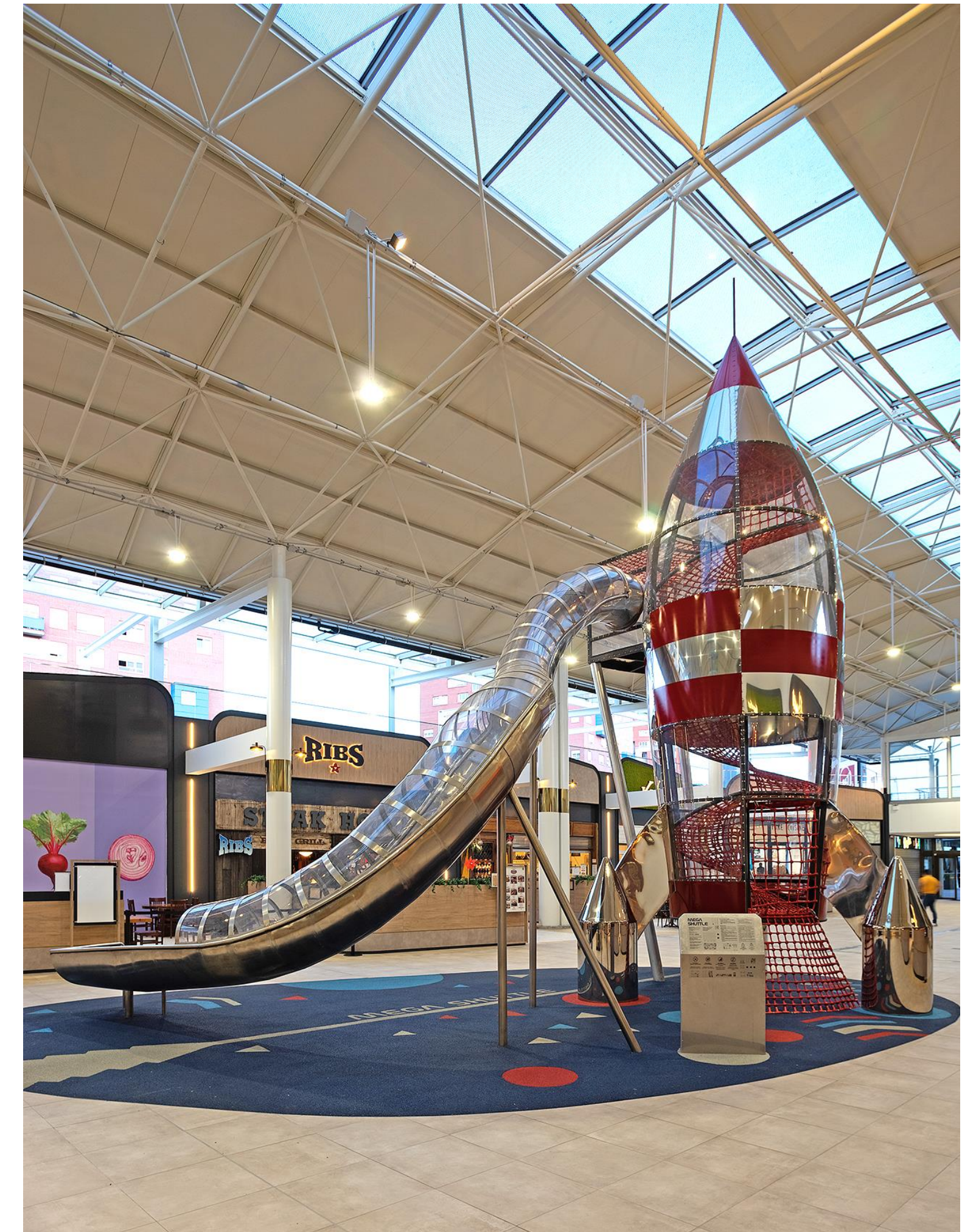
→ Creation of the Social Impact Committee.

→ **+9,600** jobs generated by the presence of our tenants.

→ **+460** employees in our portfolio (management and services), and about **5%** of positions covered by persons with disabilities.

→ **€24.2m** tax contribution and more than **€550k** of community investment.

→ **+223** social actions, entailing **+2,300** working hours and an investment of nearly **€360k**.





# Environment





# A sustainable future for our planet

→ We promote responsible management and operation to reduce our environmental impacts, implementing the right technologies in line with the latest trends and best practices in our sector.

→ We work to improve our environmental performance through energy efficiency, the decarbonisation of our activity, waste management and the responsible use of water.

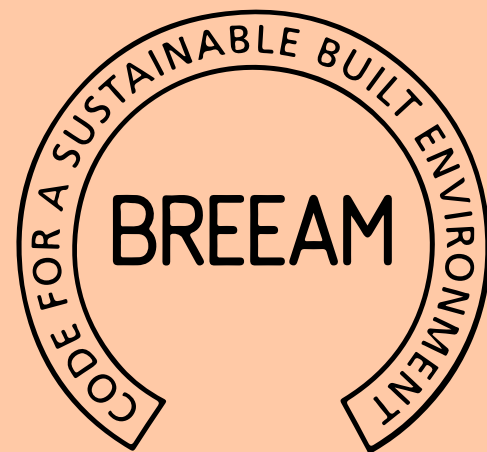
→ Through environmental standards such as BREEAM and ISO 14001, we verify the quality of our assets and the excellence of our management.

→ In parallel we work to provide urban biodiversity initiatives that bring the natural environment closer to our shopping centres and retail parks.





# Environmental certifications



## BREEAM

**100%** of our assets certified, **98%** in terms of GAV rated 'Outstanding', 'Excellent' or 'Very Good'.



## ISO 14001

**97%** of our assets in terms of GAV certified.





# Energy efficiency

→ **Energy Efficiency Plan** with commitments to reduce energy consumption at the corporate level by 5% between 2020 and 2025. It includes the update of energy audits in 2023 to study potential energy saving measures and update our corporate objectives, evidencing our unwavering commitment to continuous improvement.

During this year, the results have exceeded even our most optimistic expectations: **energy consumption is down -17.8% in like-for-like<sup>(1)</sup> terms compared with 2019**. Given that our largest shopping centre, Lagoh, opened for business in September 2019, to see the difference in absolute terms it is best to take 2020 as the baseline. This tells us that energy consumption has fallen -11.2% in the intervening period.

→ Study of the implementation of photovoltaic energy to promote self-consumption in our assets.

**-4.1%**

In electricity consumed  
in common areas  
compared to 2022 (LfL)

**-3.6%**

in energy consumed  
per square metre of  
common areas  
compared to 2022 (LfL)

**-7.0%**

in energy consumed  
per visitor compared to  
2022 (LfL)

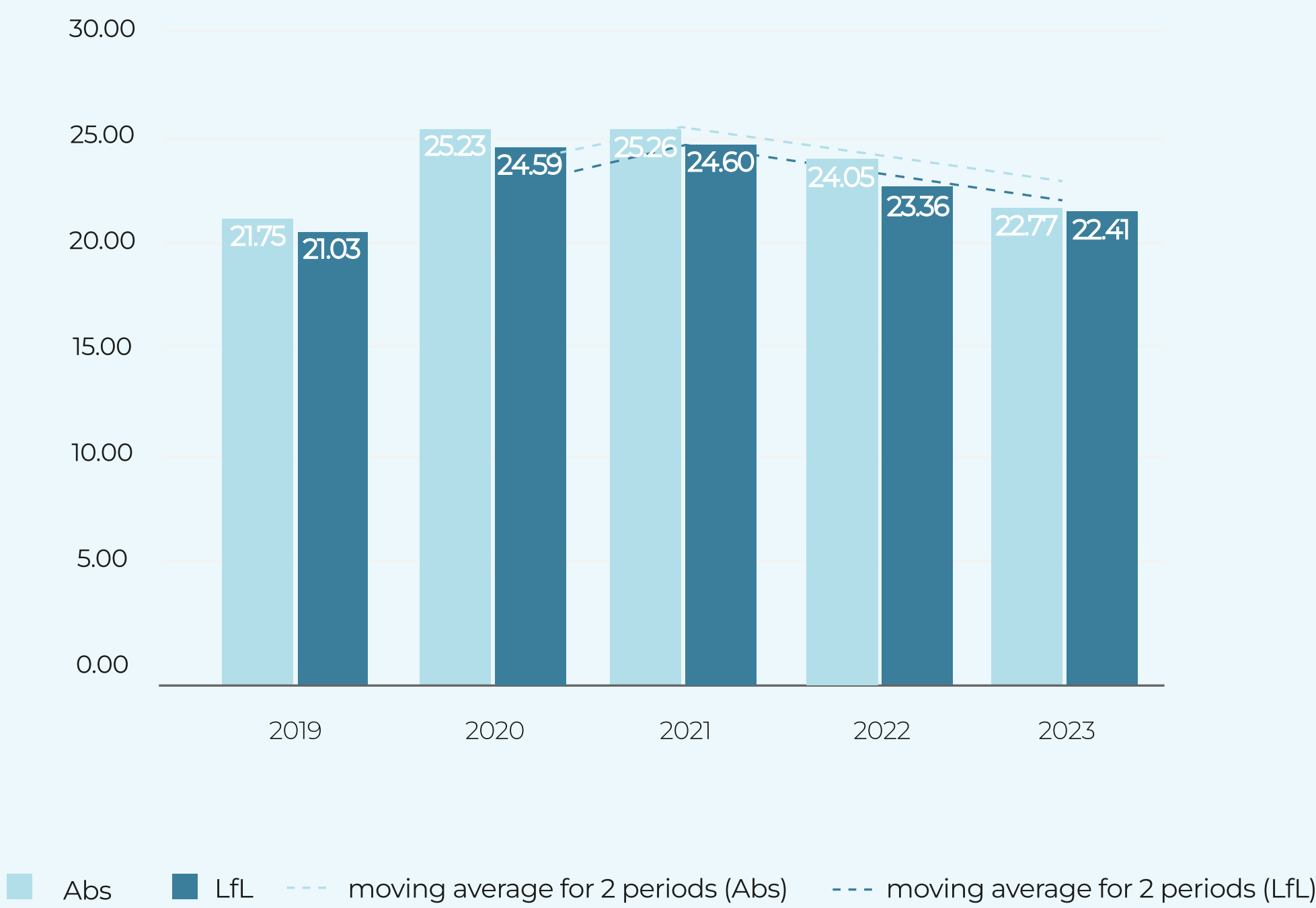
<sup>(1)</sup> Excluding the Lagoh shopping centre, which opened in September 2019, and the Rivas Futura and Vistahermosa retail parks following their divestment in July 2023.



# Energy efficiency

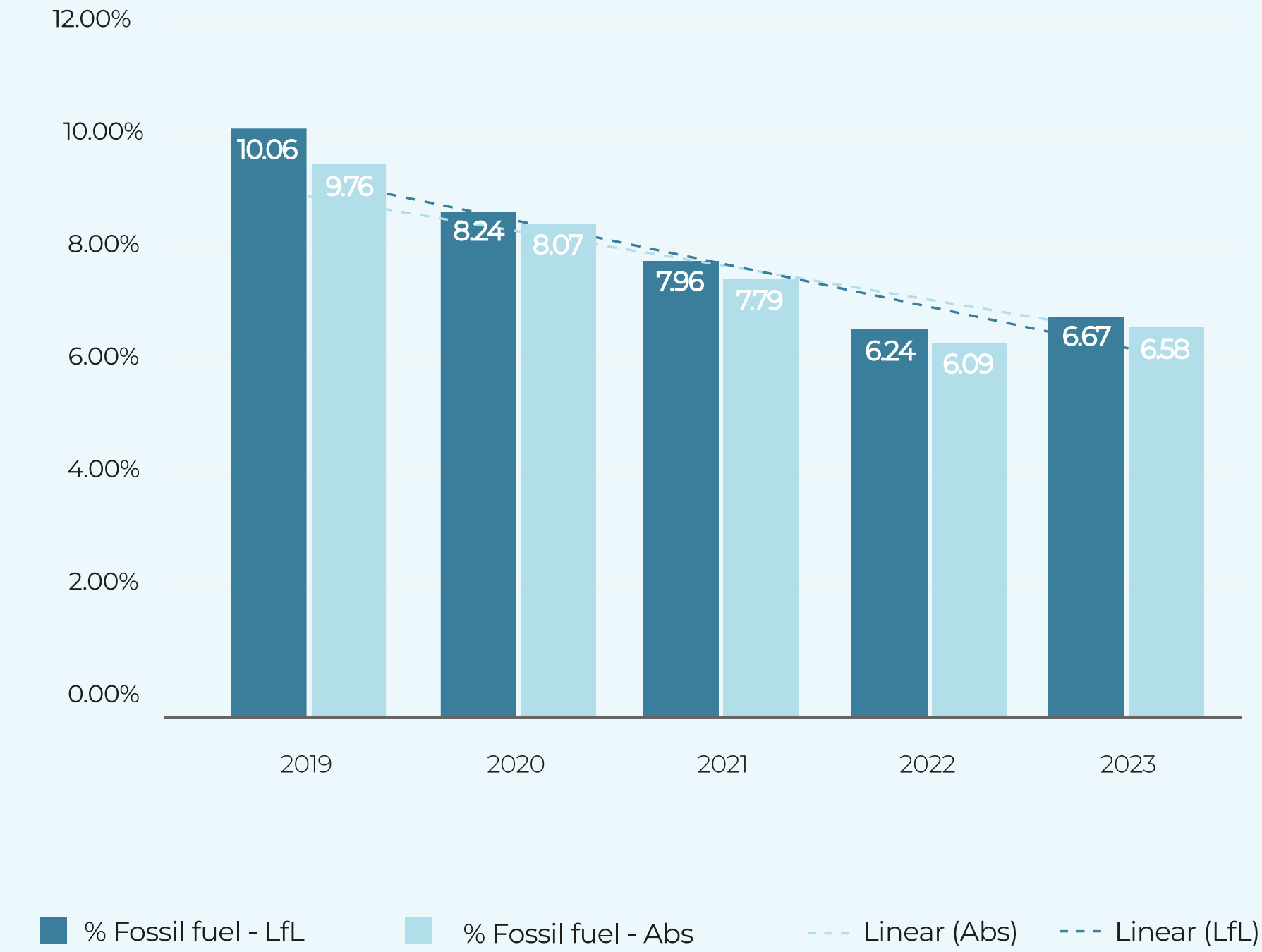
## Electricity consumption:

Electricity consumption in communal areas (GWh)



## Decoupling from fossil fuels:

Fossil fuels / Total energy consumption (%)





# Climate change

## Climate risk exposure

We have performed a comprehensive climate risk assessment, published in our [Climate Risk Report](#) in accordance with the standards set by TCFD.

The company therefore has the information it needs to assess the potential impacts of climate change on its assets, define strategic adaptation measures and analyse potential opportunities.



## Decarbonisation Strategy

Our new Decarbonisation Strategy is aligned with the Science Based Targets Initiative (SBTi) principles. Following analysis of our assets under the Carbon Risk Real Estate Monitor (CRREM) sector tool we have set ourselves the following short, medium and long-term commitments:

→ **60%** reduction in Scope 1 + 2 (market-based) emissions by 2030 compared to 2019, to become climate neutral.

→ Net zero by 2050 (Scope 1 + 2 + 3)

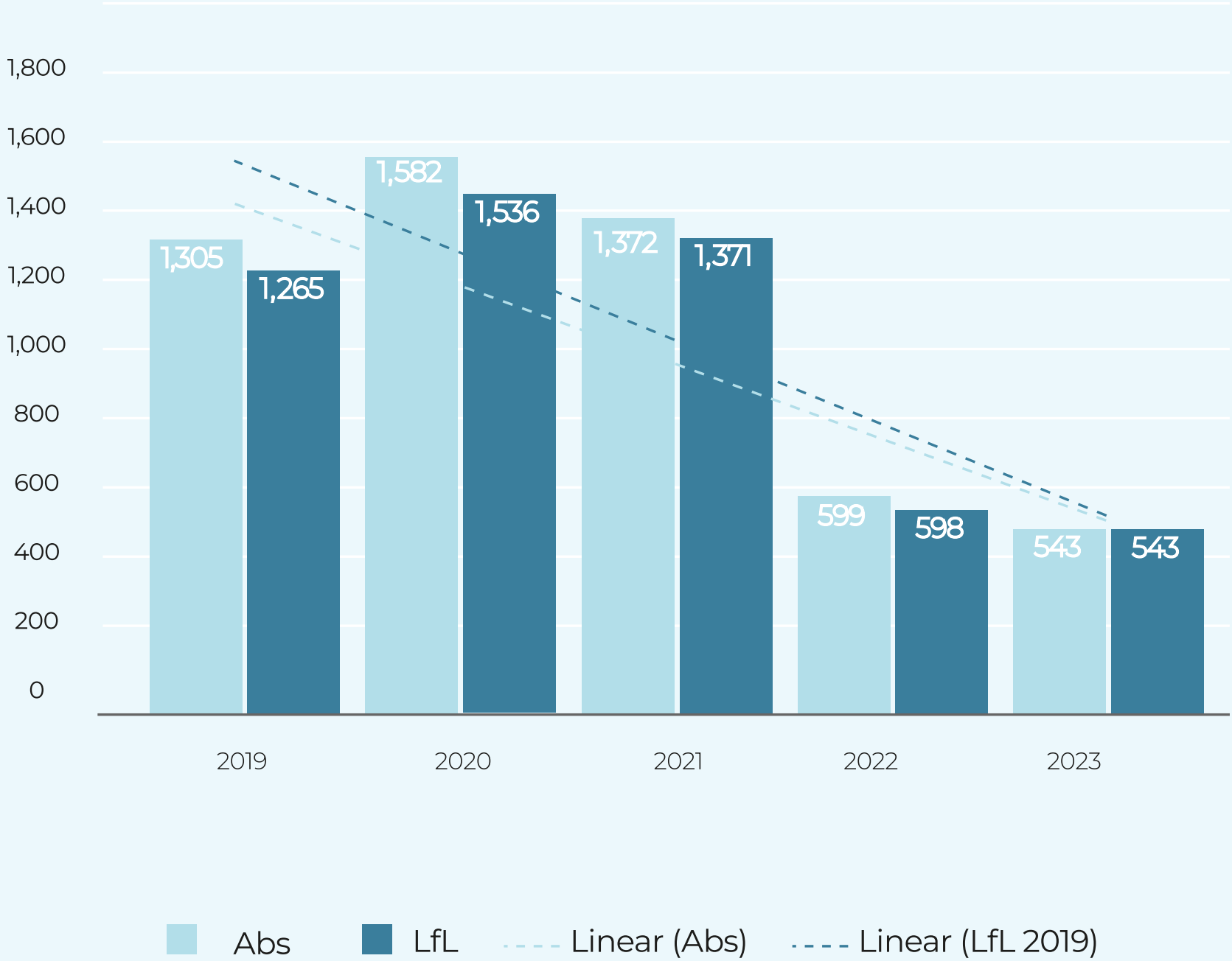
→ Investment in offset projects.

→ Progress on the monitoring and calculation of Scope 3 emissions.

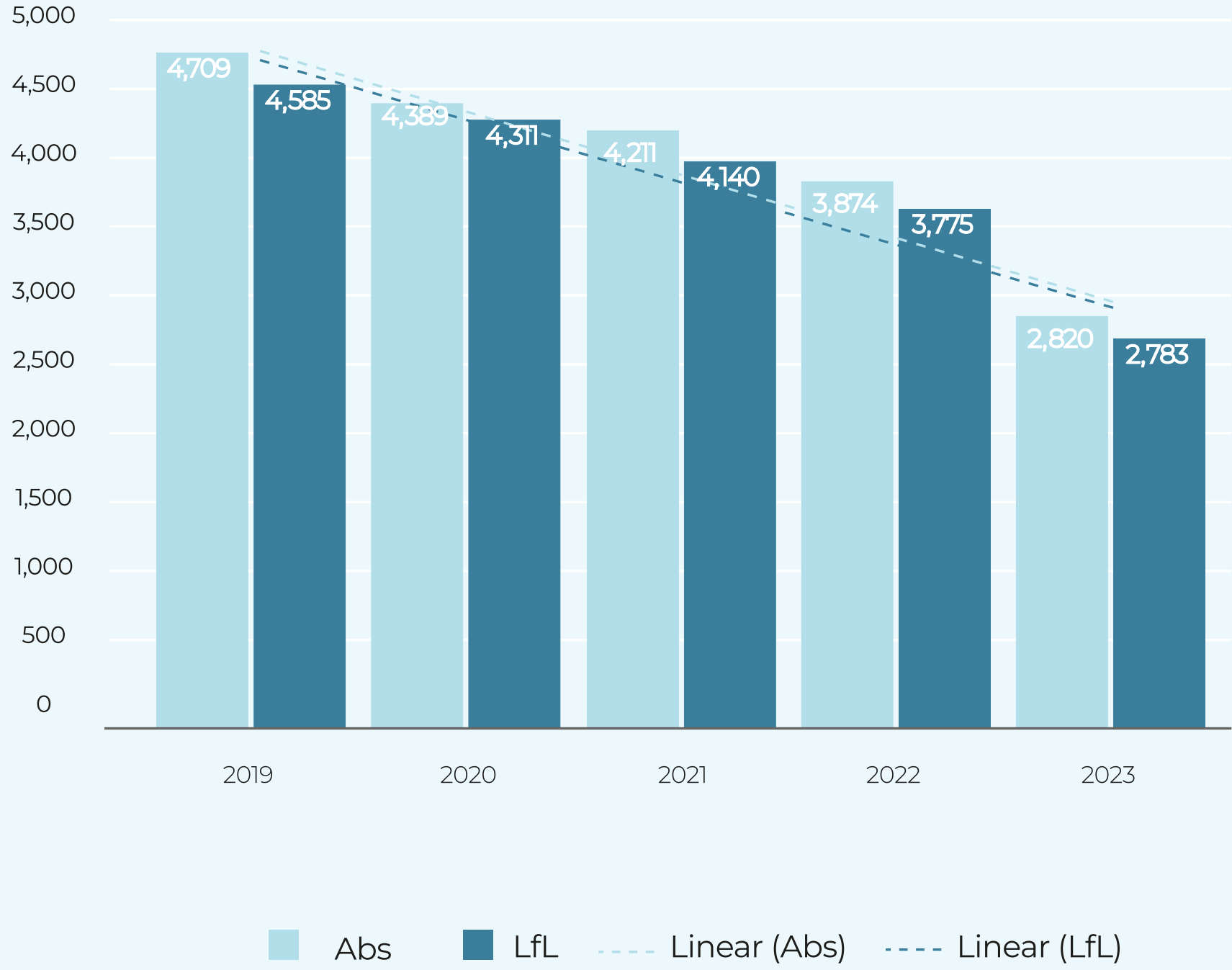


## Emission reduction trend – Scope 1 & 2:

Carbon footprint (including fluorinated gas emissions) - market based (tCO<sub>2</sub>eq)



Carbon footprint (including fluorinated gas emissions) - location based (tCO<sub>2</sub>eq)





# Climate change

Fifth carbon footprint registration with Spain's Ministry of Environment, obtaining the 'Calculo' and 'Reduzco' seals for the second consecutive year.



[Learn more about our Decarbonisation Strategy here](#)





# Sustainable use of water

→ Study using the methodology provided by the ISO 14046 standard to understand the impact of our water use.

**-1.0%**

water intensity per  
visitor compared to  
2022 (LfL)

→ Study of alternatives for the development of action plans that promote efficient water consumption, with specific objectives and goals at the asset level.



# Circular economy and waste management

→ Since 2021, we have had a Waste Management Plan that has allowed us to tighten control and monitoring of our data in recent years.

→ We have made progress on defining the procedures for identifying and classifying our waste.

→ Among other initiatives, we have eco-zones available to the public with specific containers for different types of waste, and the return and reward system RECICLOS by Ecoembes.





# Urban biodiversity

- We promote urban biodiversity within our assets, so that our users have contact with nature within the towns in which we operate.
- **58%** of our assets have ecological reports and supplementary actions to promote the native flora and fauna.
- Lagoh, for example, stands out for its biophilic design and architecture with **nearly 11,000 sqm of green roofing**, along with **more than 19,000 sqm of outdoor space**, including its characteristic lake.
- In 2023, an urban garden was also installed in our Megapark retail park, as a rest and children's play area.





# Partnerships and presence in indices





# Partnerships and presence in indices

We believe it is essential to collaborate with business associations that work to promote our sector's interests of our sector and highlight the importance of businesses coming together to achieve sustainable development

## UN Global Compact

Members since 2020. We have participated in its accelerator programmes such as SDG Ambition (2022), Climate Ambition (2023 and 2024) and Business & Human Rights (2024).



## Forética

Partnership since 2024. Lar España has participated this year in its Transparency and good governance cluster.



## DIRSE

Partnership since 2023 as protector member.





# Partnerships and presence in indices



## Fitch upholds Lar España's BBB rating

In July 2024, the international credit rating agency Fitch ratified our 'BBB' investment grade rating (and stable outlook) for both Lar España and our two green bond issues.



## MSCI ESG Ratings<sup>(1)</sup>

In 2023, we improved our rating on the international MSCI ESG Rating to 'A'.



## European Public Real Estate Association

In 2024, we were once again awarded the EPRA Gold Award in both the financial, sustainability & ESG categories:



Tenth consecutive year obtaining the EPRA BPR Gold Award



Seventh consecutive year obtaining the EPRA sBPR Gold Award



## GRESB

Seventh consecutive year participating in the Global Real Estate Sustainability Benchmark (GRESB).

This year, with a score of 90 points and five stars, we obtained the highest rating out of 1,061 firms in Europe in the Management Component with top scores in: strategy and objectives, internal policies, reporting, risk management and commitment to stakeholders.



<sup>(1)</sup> Lar España's use of any data belonging to MSCI ESG Research LLC or its affiliates ("MSCI"), and the use of logos, trademarks, service brands or names of MSCI indices, does not constitute any form of sponsorship, support, recommendation or marketing for MSCI by Lar España. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. The names and logos of MSCI are commercial or service brands belonging to MSCI.



# Partnerships and presence in indices

## IBEX Gender Equality Index

We are part of the first gender equality index in Spain, whose objective is to promote equality among listed Spanish companies in management and executive positions.

## IBEX ESG

In 2024, we were included among the 49 companies on the IBEX ESG. This index, launched last year, aims to provide independent information to the market on the performance of listed companies along the environmental, social and governance dimensions.



## FTSE4Good

In 2024, we repeated our place on the FTSE4Good Index.



## Informe Reporta

We have improved our position in the Informe *Reporta* ranking, which analyses the quality of the sustainability reports published by listed companies in Spain.





# Next steps

## SHORT-TERM OBJECTIVES

### E | ENVIRONMENTAL

- Upcoming BREEAM certification renewal processes following its latest V6 methodology.
- Update of the Energy Efficiency Plan 2026-2030 in line with the targets set in the Decarbonisation Strategy.
- Photovoltaic energy installation at strategic assets.
- Certification of the energy management system under ISO 50001 at the assets under operational control.
- Continuation of our internal policy of obtaining renewable energy with Guarantees of Origin (REGO).
- Analysis of opportunities for investing in carbon offset and absorption projects.
- Design of measures to promote the efficient use of water, in line with our water footprint.
- Analysis of initiatives for innovative asset management through AI.





## SHORT-TERM GOALS

### S | SOCIAL

- Ongoing certification of our assets in terms of universal accessibility under UNE 170001.
- Continuous indoor air quality monitoring.
- Clear tenant and user orientation and communication through marketing initiatives and satisfaction tracking.
- Creation of value and positive impact in our communities, promoting leisure, activities oriented around health and wellbeing, inclusion, sports, culture, environmental awareness and charity work at the local level.

### G | GOVERNANCE

- Extension of our environmental commitments throughout the value chain.
- Full integration of climate risks (physical and transitional) identified in the risk map, in line with our Climate Risk Report.
- Monitoring of environmental and social sustainability issues by our ESG and Social Impact Committees.
- Leadership in international indices.
- Compliance with the CSRD Directive following completion of the double materiality analysis.





## MEDIUM-TERM GOALS

### E | ENVIRONMENTAL

- Ongoing introduction of more energy efficient devices and resources.
- Progress in the quantification of our Scope 3 emissions for most relevant categories for our business, in line with the GHG Protocol.
- Progress on the traceability of waste data.

### S | SOCIAL

- Positioning in terms of corporate sustainability, with a focus on improving our relationship with tenants.
- Progress on the development of new sustainable mobility solutions.

### G | GOVERNANCE

- Compliance with the applicable business and ESG legislation.
- Monitoring our contribution to delivery of the 2030 Agenda.
- Incorporation of identified climate risks into the corporate risk map, including the corresponding monitoring, response and mitigation plans.
- Corporate reporting in line with new regulatory requirements, such as the CSRD, with which Lar España will need to comply by 2026.



## LONG-TERM GOALS

### E | ENVIRONMENTAL

- Asset adaptation for resilience to climate change and other associated risks.
- To be part, from the retail real estate sector, of Spain and the EUs' transition to a prosperous, modern and competitive economy.
- Impact minimisation by exploring new biodiversity-related initiatives and measures.

### S | SOCIAL

- Analysis of our social impact according to recognised standards.
- Promotion of job creation within our portfolio.
- Analysis of new channels for listening to and engaging with our stakeholders to allow us to consider their needs with the attendant positive impact on our business development and performance.

### G | GOVERNANCE

- Formulation of a due diligence procedure in accordance with our Human Rights Policy.
- Continuing to hold the market's trust and generate value.
- Integration of all corporate information, including that related to our value chain, for improved transparency, traceability and compliance with corporate reporting legislation.





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