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Introduction
Founded in 2014, Lar España is a listed real estate investment company and the **leading retail player in Spain**, holding a **number one position** in the Spanish market by **owned gross leasable area** (GLA).

The company is a **fully integrated developer, owner and operator** of retail assets, that focuses on creating sustainable income and **strong capital growth for shareholders** through an intensive and professionalized management of its assets through an **omnichannel strategy**.

As of 2022, Lar España owns a **high quality, multiproduct portfolio** of 14 shopping centres and retail parks, with a **gross asset value** (GAV) close to €1.5 Bn and more than 550k sqm GLA. Lar España’s properties are flagship assets, dominant in their catchment areas and very modern, either newly developed or recently refurbished.

Due to its optimal tenant mix and presence of **blue-chip brands**, our assets have **consistently high occupancy** and have **outperformed** the Spanish market.
Lar España is aware of our **impact on society**, and therefore it strives to **improve people's quality of life, bolster socioeconomic progress** in Spain and **deliver a sustainable financial return** for our investors by managing our assets responsibly and creating wealth within our **communities of operation**.

The Company works **transparently and proactively** to promote active dialogue with a broad range of stakeholders on economic, social and **environmental aspects**, and in doing so, **creates shared value for our shareholders and investors as well as for the environment in which we operate**.

Our ESG strategy is grounded on the following core principles:

- **Environment/Assets**
  Encouragement of sustainable certifications, responsible management of assets and improvements in their ecological impact (environmental mitigation) while always safeguarding the economic viability and financial returns on investments.

- **Social Capital**
  Commitment to have a positive social impact in our communities by implementing all necessary measures to ensure accessibility to all customers and engaging with local organizations.

- **Corporate Governance**
  Transparency, ethics and regulatory compliance, thereby guaranteeing good governance both in terms of the company and our governing bodies.
Introduction – ESG Driven

Since 2014, Lar España has been working on the development of an ESG Master Plan to articulate its sustainability strategy. As an example of this, the Company’s first Sustainability/ESG Policy was approved in 2015.

In 2020 Lar España joined the United Nations Global Compact and signed the letter of commitment, thus showing its clear intention to align its sustainability strategy with the United Nations 2030 Agenda.

**GHG Emissions (Greenhouse Gas)**

| Scope 1+2+3 | -20.5% vs 2020 | -24.1% vs 2019 |
| Scope 1+2   | -21.4% vs 2020 | -25.1% vs 2019 |

**Energy Consumption**

| Non-renewable electricity | -45.5% vs 2020 | -60.2% vs 2019 |
| Energy intensity          | -0.1% vs 2020  | -6.3% vs 2019  |

Lar España consumes renewable energy and possesses the pertinent certified guarantees of origin, distinguishing in its reporting between consumption in absolute and relative terms.
In July and November 2021 Lar España issued two unsecured green bonds for a total amount of €700 million.

In accordance with the International Capital Markets Association (ICMA) Green Bond Principles, the rating agency Fitch assigned an investment grade or BBB rating to both Lar España and its green bond issue, ratified in July 2022.

### July Issuance
- **€400 Mn** Nominal amount
- **1.75%** Interest rate
- **More than 4x** Over subscription
- **2026** Maturity
- Senior unsecured green bond
- ISIN code: XS2363989273

### November Issuance
- **€300 Mn** Nominal amount
- **1.84%** Interest rate
- c. 5x Over subscription
- **2028** Maturity
- Senior unsecured green bond
- ISIN code: XS2403391886
Green Bond Framework
The Framework was developed according to the Green Bond Principles 2021, administered by ICMA. The Green Bond principles are a set of voluntary guidelines which recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuing Green Bonds.

1. **Use of Proceeds:** An amount equivalent to the net proceeds from Green Bonds issued will be allocated to finance or refinance a selected pool of new and existing assets that promote the transition to low-carbon and climate resilient growth, and which meet the criteria outlined below (“Green Asset Pool”).

2. **Process Evaluation and Selection:** Lar España has set up a Green Bond Committee to oversee the project evaluation and selection process and ensure selected projects comply with the eligibility criteria defined in the Use of Proceeds section and with Lar España’s corporate responsibility strategy.

3. **Management of Proceeds:** Lar España’s Finance team will establish a Green Bond Register for the purpose of recording the assets and projects in the Green Asset Pool. It is Lar España’s intention to maintain an aggregate amount of assets in the Green Asset Pool that is at least equal to the aggregate net proceeds of all Green Bonds that are concurrently outstanding.

4. **Reporting:** Within one year from issuance of any Green Bond and annually until full allocation, Lar España will prepare and make readily available information on the allocation of net proceeds to the Green Asset Pool and associated impact metrics. The information will be made available on Lar España’s corporate website and/or within its Sustainability Report.
Second Party Opinion

Lar España appointed ISS-ESG to provide an independent Second Party Opinion report ("SPO") on this Framework. The SPO has been made publicly available on Lar España’s corporate website.

ISS ESG verify the internal tracking method and allocation of funds, confirming that an amount equivalent to the net proceeds of the Green Bond was allocated in compliance with all material respects of the eligibility criteria set forth in the Green Bond Framework, based on the 2021 Green Bond Principles issued by the ICMA (International Capital Markets Association).

Verification

The rating agency Fitch assigned an investment grade or BBB rating to both Lar España and its green bond issue, ratified in July 2022.
Allocation Reporting
Lar España has a **Green Bond Committee** ("Committee") to oversee the project evaluation and selection process and ensure selected projects comply with the **Company’s corporate responsibility strategy** and with the eligibility criteria.

<table>
<thead>
<tr>
<th>Eligible Categories</th>
<th>Eligibility Criteria and Example Projects</th>
<th>SDG Targets</th>
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<tbody>
<tr>
<td><strong>Green Buildings</strong></td>
<td>New or existing commercial buildings owned and managed by Lar España that have obtained or will obtain the below certifications:                                                                                                      • Building Research Establishment Environmental Assessment Method (<strong>BREEAM</strong>): <strong>Outstanding, Excellent or Very Good</strong>. As of June 30th 2022, <strong>100%</strong> of the company’s assets are BREEAM-certified, <strong>93%</strong> of them with an Excellent or Very Good rating.</td>
<td>9.4 Upgrade infrastructure and Retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</td>
</tr>
<tr>
<td></td>
<td>• Other equivalent internationally and/or nationally recognized certifications.</td>
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<tr>
<td><strong>Renewable Energy</strong></td>
<td>New or existing investments in or expenditures on the acquisition, development, construction and/or installation of renewable energy such as solar <strong>photovoltaic (PV)</strong> technology.</td>
<td>7.2 Increase substantially the share of renewable energy in the global energy mix. On site solar energy projects.</td>
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</tbody>
</table>
Green Bond Proceeds Allocation
Green Bond Proceeds Allocation

Nominal amount

July Issuance
€400 Mn
Senior unsecured green bond

November Issuance
€300 Mn
Senior unsecured green bond

100% Refinancing

14 assets

100% BREEAM Certified Portfolio

of its properties rated Excellent or Very Good

July Issuance

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Outstanding

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

P1: Excellent
P2: Very Good

November Issuance

Very Good

P1: Excellent
P2: Excellent

P1: Very Good
P2: Excellent

P1: Excellent
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent

P1: Very Good
P2: Excellent
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