



The REIT  
*for the new retail world!*

## Green Bond Allocation Report



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# 1

## Introduction

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Lar España is aware of the role that plays with its activity, committing to contribute in an ethical, responsible and sustainable way



- ✓ 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 and an **omnichannel strategy**.
- ✓ As of 2024, Lar España owns a **high quality, multiproduct portfolio of 12 shopping centres and retail parks**, with a **gross asset value (GAV) more than €1.3 Bn and more than 480k 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**, its assets have **consistently high occupancy** and have **outperformed the Spanish market**.

## Once again, Lar España is well prepared **for major uncertainties**

Lar España is aware of its **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 the **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 shareholders and investors as well as for the environment in which the Company operates**.

Company's ESG strategy is grounded on the following core principles:



### Environment

Guarantee continuous improvement in environmental management, urban biodiversity, mitigation and adaptation to climate change, responsible use of resources, circular economy, well-being of customers, users, partners and employees.



### Social Capital

Commitment to have a positive social impact in the commercial relations and communities, measures to ensure accessibility and safe and healthy environment, to all customers and engaging with local organizations.



### Corporate Governance

Transparency, ethics and regulatory compliance, tax responsibility, sustainability commitments, promotion of the 2030 Agenda, and thereby guaranteeing good governance both in terms of the company and our governing bodies.

- 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 2024.

### July Issuance

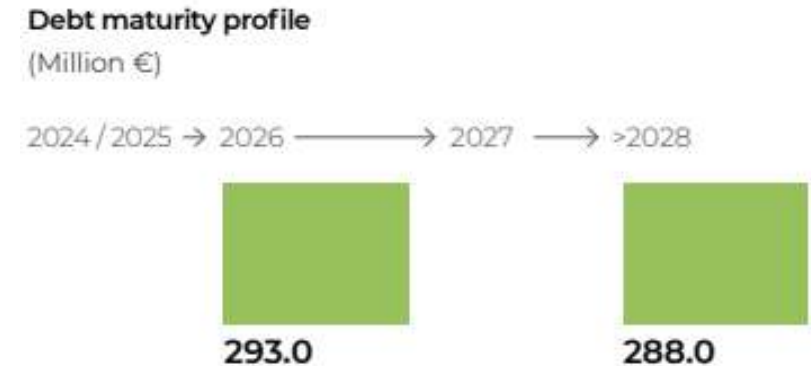
- **€400 Mn** Nominal amount
- **1.75%** Interest rate
- **More than 4x** Over subscription
- **2026** Maturity
- Senior **unsecured** green bond
- ISIN code: XS2363989273

### 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 buy-back carried out in 2023

- During 2023 Lar España repurchased green bonds for a total amount of **€119 million**, with the aim of reducing its leverage, registering a positive effect on the income statement and to generate a return on the Company’s available cash resources.
- The first buy-back was completed in January for a total of **€110 million: €98 million** of the first bond issued in July 2021 for €400 million and maturing in 2026, and **€12 million** of the second bond issued in November 2021 for €300 million and maturing in 2028.
- Subsequently, **partial repurchases of the first bond maturing in 2026** were made during 2023, for a total amount of **€9 million**.
- Thus, in June 2024, the **outstanding amount of the bonds stands at €581 million**.



# 2

## Green Bond Framework

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In July 2021, Lar España published its **Green Bond framework**, which is aligned with the **Green Bond Principles (GBP) 2021 administered by ICMA<sup>(1)</sup>**. 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.

In line with the Green Bond Principles, [Lar España’s Green Bond Framework](#) is presented through the following key pillars:



The Framework also follows the recommendations of the Principles and the SBG on external review and impact reporting.

### External & Independent Review



Lar España [commissioned ISS ESG](#) to assist with its **Green Bond Framework** by assessing three core elements to determine the sustainability quality of the instrument:

- ✓ Green Bonds link to Lar España’s sustainability strategy – drawing on Lar España’s overall sustainability profile and issuance-specific Use of Proceeds categories.
- ✓ Lar España’s Green Bond Framework (July 2021 version) – benchmarked against the International Capital Market Association's (ICMA) GBPs.
- ✓ The eligibility criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs).







The rating agency Fitch assigned an **investment grade or BBB rating** to both Lar España and its green bond issue, **ratified in July 2024**.

	Rating	Outlook
FitchRatings	BBB	Stable

(1) <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>



As set out in the Green Framework, the net proceeds of Green Finance Instruments **will be exclusively used to finance and/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”).

In addition, each category has been identified as aligning with the applicable Sustainable Development Goal (“SDG”).

-  **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 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.

## Use of proceeds

The assets that comply with the categories below will form the **Green Asset Pool**. Assets will be recognized at their **market value** and shall qualify for refinancing without a specific look-back period. Expenditures (if any) shall qualify for refinancing with a maximum three-year look-back period before the issuance of the Green Bond.

Company	NACE	Eligible Category	Eligibility Criteria and Example Projects	Aligned SDG Target with the Eligible Category	
Lar España REAL ESTATE SOCIMI, S.A	7020 <i>Business and other management consultancy activities</i>	Green Buildings	<p>New or existing commercial buildings owned and managed by Lar España that have obtained or will obtain the below certifications:</p> <ul style="list-style-type: none"> <li>Building Research Establishment Environmental Assessment Method (BREEAM): <b>Outstanding, Excellent or Very Good.</b></li> </ul> <p><i>As of June 2024, 100% of the company’s assets are BREEAM-certified, 98% of them with an “Outstanding”, “Excellent” or “Very Good” rating.</i></p> <ul style="list-style-type: none"> <li>Other equivalent internationally and/or nationally recognized certifications (e.g.: ISO 14001)</li> </ul>	<p><i>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.</i></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 <b>photovoltaic (PV) technology.</b></p>	<p><i>7.2 Increase substantially the share of renewable energy in the global energy mix. On site solar energy projects.</i></p>	

## Eligibility Criteria

Lar España has a **Green Bond Committee (hereinafter “the 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.

The Committee **is chaired by the CFO** and furthermore composed of representatives from each of Lar España's Technical, Asset Management, Corporate, ESG and Financing teams, and meet more than twice per year.

The Green Bond Committee will be responsible for:

- **Reviewing and approving** the selection of projects for the Green Asset Pool based on the selection criteria defined in the Use of Proceeds.
- **Monitoring the Green Asset Pool**, throughout the life of the Bond(s).
- Removing from the Green Asset Pool any projects **that no longer meet the eligibility criteria and** replacing them with new projects as soon as feasible.
- **Reviewing and validating the annual report** for investors and external verification.

## Management of Proceeds

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. However, there may be periods when a sufficient aggregate amount of assets have not yet been allocated to fully cover an amount equal to the net proceeds of all outstanding Lar España Green Bonds, either as the result of changes in the composition of the Green Asset Pool or the issue of additional Lar España Green Bonds. Any such portion of the net proceeds that have not been allocated to the Green Asset Pool will be maintained in cash and cash equivalents.



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# 3

## Reporting

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All proceeds from the Green Bonds issued have been fully allocated to the Eligible Green Assets categories and have been fully used for refinancing purposes.

**Eligible Green Assets Portfolio value as at 30 June 2024**

Total Market Value of the Eligible assets  
*Certified by independent appraisers.*

**€1,277 Mn**

**Green Funding:** The outstanding amount after the buy-backs carried out in 2023 stands at:

		Maturity	Amount (€Mn) <sup>(*)</sup>	
July Issuance	ISIN code: XS2363989273	22/07/2026	€293.0 Mn	Unsecured
November Issuance	ISIN code: XS2403391886	03/11/2028	€288.0 Mn	Unsecured
			€ 581.0Mn	

Use of proceeds  
Allocation



Eligible assets' market value

**€1,277 Mn**

Outstanding Green Bonds amount

**€581 Mn**



*Thus, the market value of the assets considered eligible exceeds the outstanding amount of the bonds issued in 2021.*

<b>Percentage of Net Proceeds of Green Funding allocated to Eligible Green Assets Portfolio</b>	<b>100%</b>
<b>Percentage of Net Proceeds Unallocated</b>	<b>0%</b>
<b>Percentage of the Portfolio Eligible (considering 30 June 2024 Market Value)</b>	<b>98%</b>

(\*) Outstanding amount of bonds after buy-backs carried out in 2023.

All proceeds from the Green Bonds issued have been fully allocated to the Eligible Green Assets categories and have been fully used for refinancing purposes.



### Eligibility Criteria and Example Projects(\*)

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 (BREEAM)



Outstanding, Excellent or Very Good



P1: Outstanding  
P2: Outstanding



P1: Very Good  
P2: Excellent



P1: Very Good  
P2: Excellent



P1: Excellent  
P2: Excellent



P1: Very Good  
P2: Very Good



P1: Very Good  
P2: Excellent



P1: Very Good  
P2: Excellent



P1: Very Good  
P2: Excellent



P1: Very Good  
P2: Very Good



P1: Excellent  
P2: Excellent



P1: Excellent  
P2: Outstanding

(\*) Within Lar España's portfolio, the Txingudi shopping centre does not meet the eligibility criteria as it is not a strategic asset, with a minority ownership. Therefore, this slide exclusively presents the BREEAM results of the remaining eleven assets.

## **Process of Evaluation and Selection**

The ESG Committee drives management of ESG skills in the Company's various departments. The Committee **is chaired by the CFO and Corporate Director** and it comprises a **cross-functional upper management team** with various departments involved in managing assets who work to lay down a common strategy in all of them: the whole ESG team, Asset Managers, Property managers, Corporate and Finance Teams and the Technical department. The **open and active dialogue** between all its members has played a pivotal role in establishing guidelines and key projects, as well as in overseeing and monitoring other issues and proposals.

It takes responsibility for the following issues:

- **Undertaking environmental initiatives** with a direct positive impact.
- Promoting asset **health and safety**.
- Implementing **social responsibility measures**.
- **Addressing other matters of public order**.

The ESG Committee held 4 meetings in 2023, all based on open dialogue among members and clear guidelines for overseeing and monitoring the ESG strategies and practices followed during the year, in addition to proposing the launch of new initiatives.

In addition, the Committee apart from monitoring the ongoing projects and evaluating the next actions to be implemented in the portfolio, **constantly monitors compliance with the requirements established in the Green Bond Framework and**, in the case of new additions to the portfolio financed with the bonds, will analyze the characteristics of the assets and their alignment with the requirements established in the bond issuance.

In H1 2024 the Committee has held 2 meetings. Some of the issues addressed in these meetings included:

- The **Energy Efficiency Plan Update** for drawing up asset level Action Plans and assessing energy alternatives.
- **Sustainable mobility**.
- **Climate risks and decarbonisation**.
- **Sustainability certifications** (e.g.: BREEAM, Universal Accessibility, ISO 14001, ISO 45001 and ISO 50001).
- Tracking implementation of **green clauses**.
- Developing the process to calculate the **Company's Water Footprint** and drawing up the new water consumption reduction plan for the portfolio.



## ESG Driven

Since 2014, Lar España has been working on its roadmap through a [Sustainability/ESG Policy](#) and an ESG Master Plan. With a strategy focused on people, the planet, and corporate governance, it is currently positioned among the most important corporate indices, including those specific to its sector.

**MSCI**  'A' ESG Rating



Ninth consecutive year **EPRA Gold Award BPR** and sixth year for **EPRA Gold Award sBPR**



Seventh consecutive year of participation and leadership in the **Management component** among 1,013 Companies in Europe



**FTSE4Good**

FTSE Russell has confirmed that Lar España had retained its spot on the **FTSE4Good Index**.



Constituents of the **IBEX Gender Equality Index**, which recognizes Spanish companies that stand out for their gender equality and corporate responsibility practices

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



Since then, the Company has taken part in the following programmes: **SDG Ambition Accelerator Programme (2022)**, **Business & Human rights (2023)** **Climate Ambition Accelerator Programme (2023 and 2024)**.

According to the **Taxonomy regulation**, Lar España would not be required to assess or report on the degree of eligibility and alignment of its activities until FY 2025. Nevertheless, the Company has decided to voluntarily bring this requirement forward for its first time in its [2023 Annual Report](#).

**Activity 7.7 Acquisition and ownership of buildings** is our core business with significant revenue and OpEx. In **alignment terms**, the percentage stands at **98.8%** with respect to total turnover for 2023.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Publication of our [Climate-related risk report](#) in accordance with the **Task Force on Climate-related Financial Disclosures (TCFD)** recommendations. In it, we disclosed the analytical process followed during comprehensive mapping of the climate-related status of our properties to define strategic and specific adaptation measures to mitigate these effects.

Our asset portfolio shows limited exposure to climate change risks, mitigating exposure by implementing adaptation and mitigation measures, as we have done in recent years, and a robust governance model and strategy.

## Full monitoring of environmental performance



We have a platform that is tailored to our activity. It enables us to analyse and track data on the use of resources at our assets (water and energy), as well as steps to mitigate their environmental impact (waste, air quality and GHG emissions).

We have also in place a remote submetering system to obtain fine-grained data on the status of each property. This has provided us with a more granular level of analysis on the performance of our properties in terms of consumption and emissions. It allows us to break down our total energy and water consumption by individual end use and allow us to compare and validate our readings against those of our suppliers.

Moreover, it allows us to monitor the implementation of the approved action plans and any potential deviations that may occur.

Energy Efficiency Plan

Waste Management Plan

Decarbonisation strategy aligned with SBTi and CRREM

Water management

### Energy efficiency

Our Energy Efficiency Masterplan was approved in 2021, following several years of dedicated work. The masterplan outlines a series of commitments with a view to cutting our total energy use by 5% between 2020 and 2025.

**Corporate energy consumption reduction commitments were set at 5% overall reduction between 2020 and 2025 →** With a base year of 2019, **energy consumption reduction has far exceeded the expectations set by the plan.**

Over the course of 2022 and 2023, we updated our energy auditing processes for all properties in our portfolio, as a first step towards developing specific action plans based on their individual Energy Saving Measures (ESAs). **In 2024 Lar España is working on improving its responsibility by setting goals based on the potential for energy consumption reduction for each asset, in addition to aligning with the new climate commitments adopted in the updated Decarbonization Strategy, working towards:**



**Decoupling company's energy consumption from fossil fuels**



**Working on the generation of on-site renewable energy**



**Optimizing energy consumption through the adoption of measures specifically designed for each asset**

## Fight against climate change



### Updated Decarbonisation Strategy

- Short-term targets of a **60% reduction in Scope 1 and 2 emissions by 2030 (market-based approach)** compared to 2019, also achieving Climate Neutral status.
- Working towards **Net Zero by 2050** (Scope 1+2+3).
- Analysis and planning of investment in **absorption/offset projects** to mitigate residual emissions.
- Progress in the **calculation of Scope 3**.

For the **fifth consecutive year** Lar España completed the registration of the Carbon Footprint with the Ministry for the Ecological Transition and Demographic Challenge (MITERD), renewing in 2023 the "Calculo" and "Reduzco" seals thanks to the decrease in emissions registered after the efforts made. **Lar España has been the first listed real estate company in Spain to achieve this recognition.**



Independently verified by Bureau Veritas in accordance with the Carbon Footprint Declaration of Conformity.

## Water consumption

In 2023, we calculated our water footprint following the methodology set out by ISO 14046 with an exhaustive analysis of water consumption for each end use (air conditioning, irrigation, hygiene, cleaning, etc.) and impact category (acidification, ecotoxicity, eutrophication and reduced catchment flow in the local area).

- ✓ Lar España has a **minimal adverse impact** in the water it discharges.
- ✓ Water pollution is **well controlled**. There are no discharges outside the urban sewage network.
- ✓ Greatest impact is extracting water from river basins due to **air conditioning** and **irrigation**.

After identifying historical consumption patterns, work continued in 2024 on action plans to promote more efficient water use, with the aim of formulating strategies for each individual property, considering local hydrological conditions, regional and local regulations and the potential for water savings and recovery.

## Waste & Circular economy

Thanks to the Waste Management Plan implemented since 2021 we have achieved greater control over the whole process, increased traceability and developing improvement projects:

- ✓ Waste classification according to European Waste Catalogue (EWC).
- ✓ Current report is breaking down total waste by type and processing stream.
- ✓ Innovation through RECICLOS return and reward system (RRS) & Ecozones.

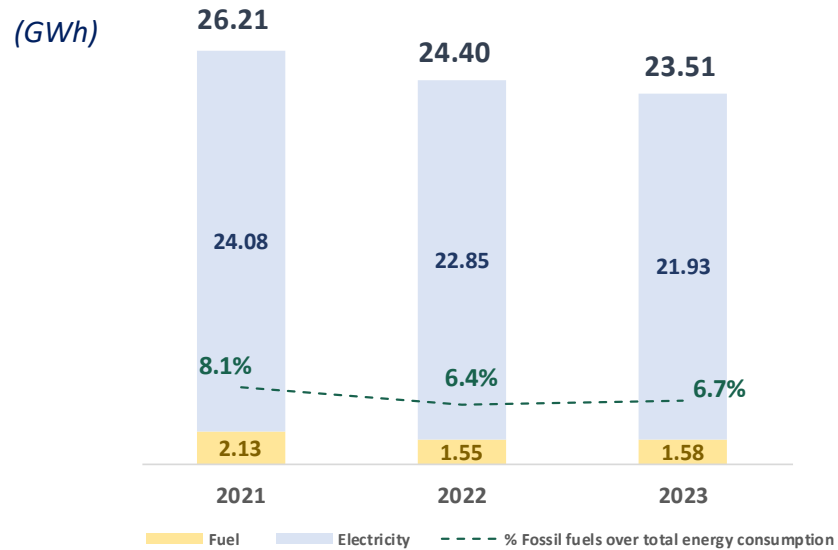
**Current estimated data represents 8.30% of the waste generated in 2023.**

Since the bonds issued are unsecured, there are no specific assets that are established as linked to the issues. However, below are the results according to EPRA sBPR indicators relating to consumption and emissions recorded in Lar España's eligible assets during the year 2023:

### Environmental performance <sup>(\*)</sup>

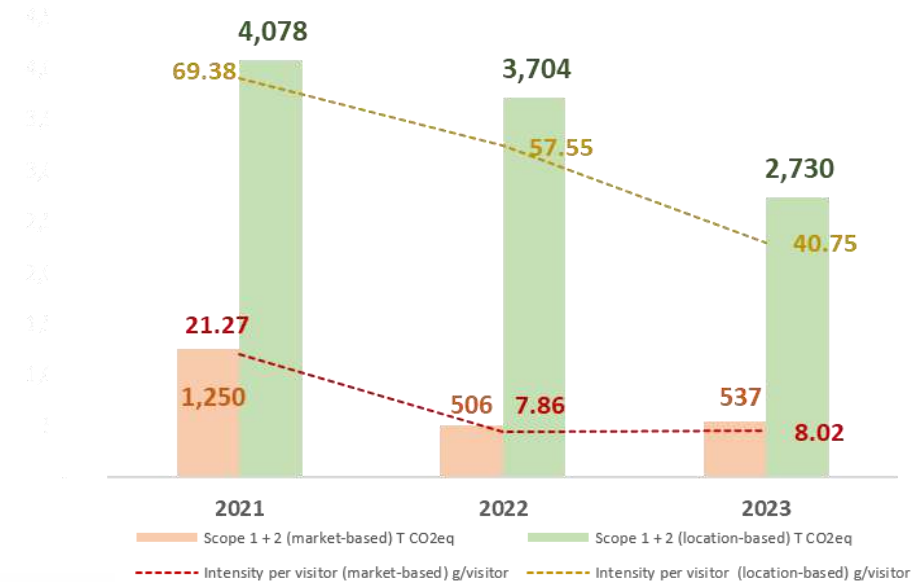
#### Energy Consumption

Energy consumption **-10.3%** vs 2021  
 Intensity energy consumption per visitor **-21.3%** vs 2021



#### GHG Emissions

Scope 1<sup>(\*\*)</sup> + 2 (market-based) **-57.0%** vs 2021  
 Scope 1<sup>(\*\*)</sup> + 2 (location-based) **-33.0%** vs 2021



Lar España fulfills its mandate o that 100% of the energy consumed in the common areas comes from renewable energy sources with **Renewable Energy Guarantee of Origin (REGO)**.

**Intensity per visitor**  
 Scope 1<sup>(\*\*)</sup> + 2 (market-based) **-62.3%** vs 2021  
 Scope 1<sup>(\*\*)</sup> + 2 (location-based) **-41.3%** vs 2021

(\*) Data corresponding to the current eligible portfolio, therefore excluding the assets Rivas Futura and Vistahermosa, which were divested in July 2023, and Txingudi, as it does not have a BREEAM rating lower than "Very Good".  
 (\*\*) Including fluorinated gas emissions.

# 4

## Independent Limited Assurance Report

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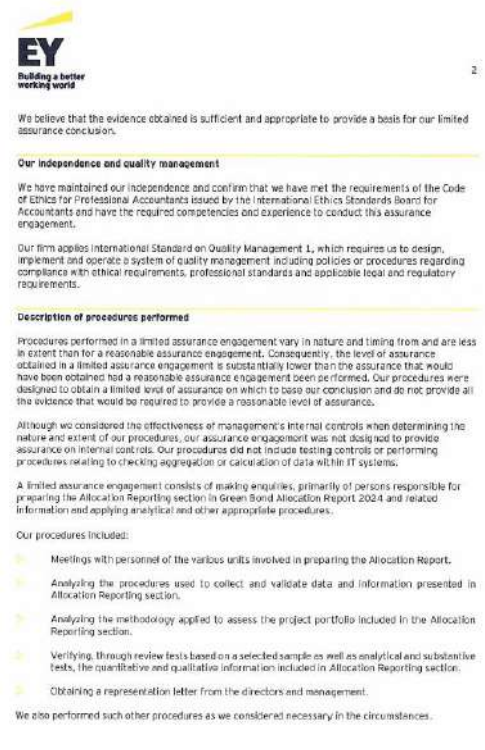
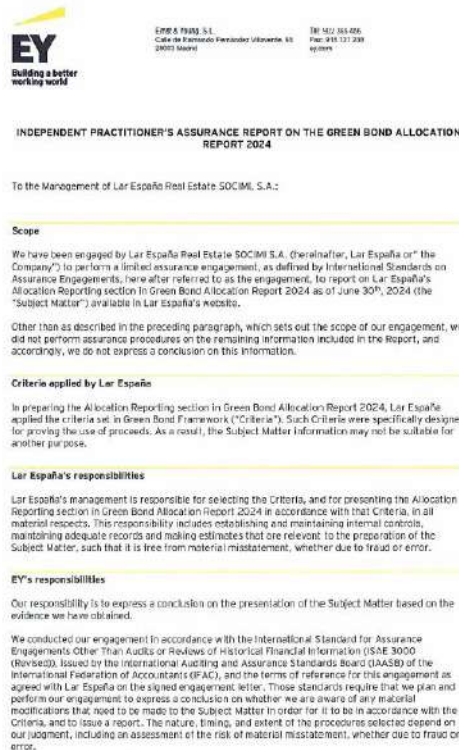


# Independent Limited Assurance Report on the Green Bonds Report

EY has provided **limited audit** on the elements and data related to the use of the Bonds with the financing green instruments.

With this report, Lar España complies with the commitment assumed in the Green Bond Framework to report on the allocation of the proceeds to refinance a portfolio of 100% BREEAM-certified assets.

The document includes information on the use and allocation of the funds and the impact of the two Green bonds issued till the date.



All the funds obtained with the Green Bonds have been used to refinance eligible green building, meeting the criteria established in the green bond framework.

# Disclaimer

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