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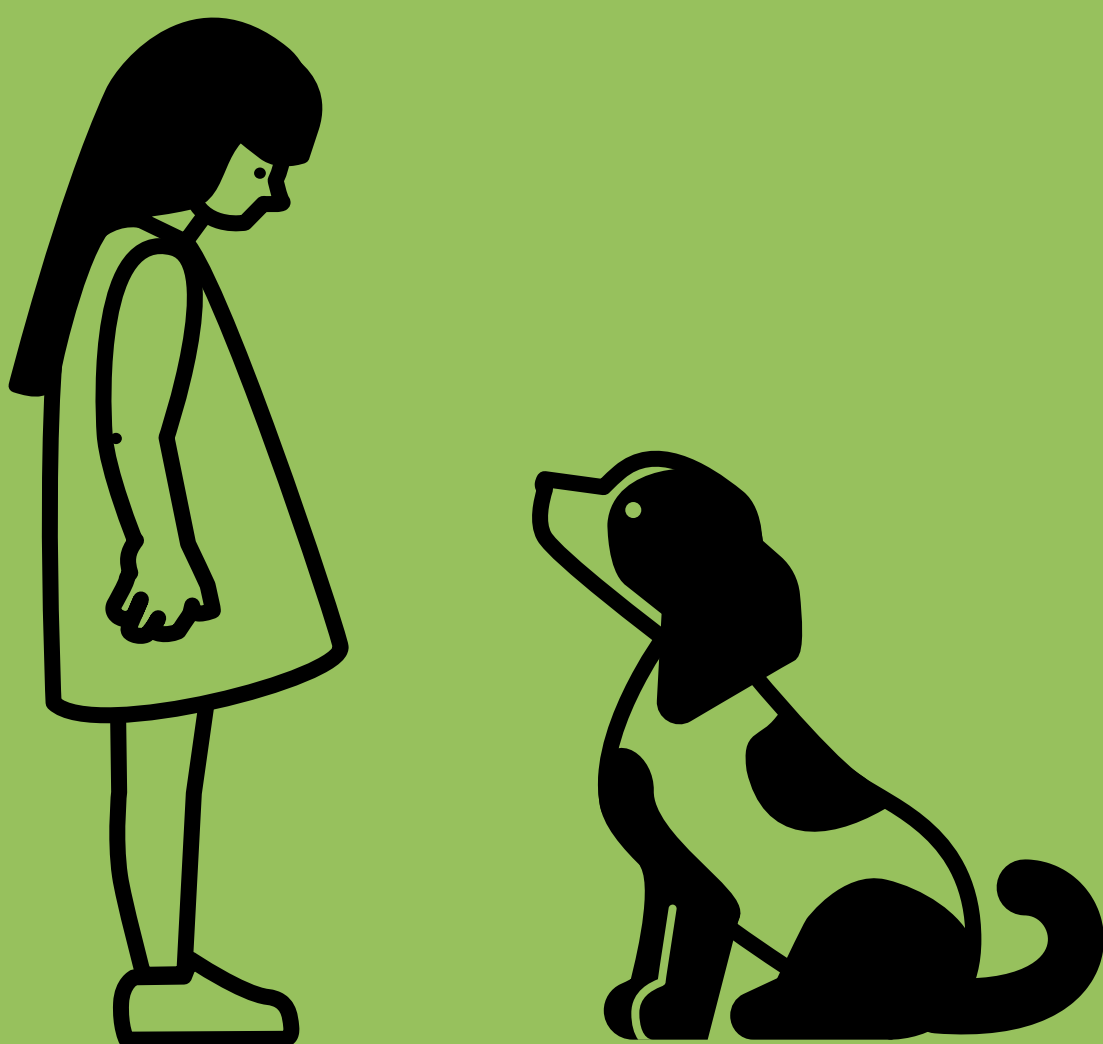
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Lar España's 2021 Annual Report aims to identify and report exhaustively on all aspects that reflect the organisation's significant economic, social or environmental impacts and on those that enable it to align its corporate strategy with its stakeholders' expectations.



5.1 About this Annual Report

Scope of information

The information included in the **2021 Annual Report** refers to all the activities carried out by **Lar España Real Estate SOCIMI, S.A.**, and its subsidiaries “the Group”, from January 1, 2021 to December 31 of the same year.

The last report presented by Lar España corresponds to the period between January 1, 2020 and December 31 of that same year. The organization has not experienced any significant change in reporting scope that affects the information presented in this report.

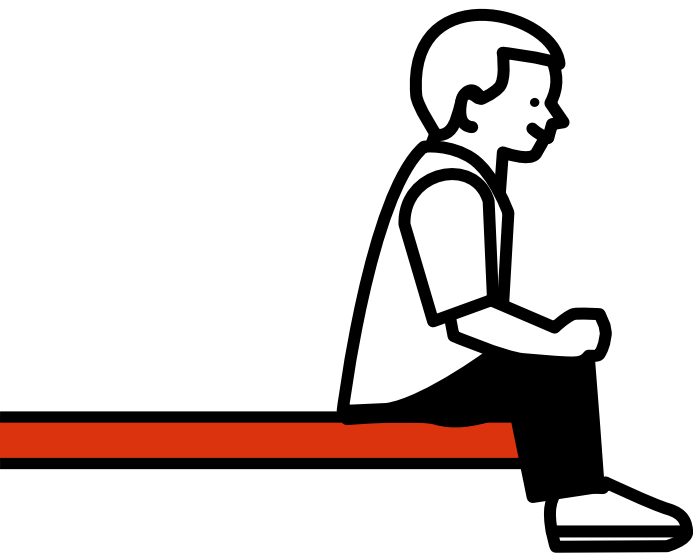
The information presented refers to **both the most relevant financial and non-financial performance of Lar España’s portfolio**. In addition, this report is based on other reports to more specifically

communicate certain matters, such as the **Group’s Consolidated Annual Accounts** for the year ended December 31, 2021, in this case, in order to reinforce the information in the economic field.

References and International standards for development

The contents of this report respond to the relevant issues identified by Lar España in 2021 based on the **materiality analysis** and have been prepared in accordance with the following principles and standards with a focus on transparency and reliability of the information that includes:

<p>EPRA (European Public Real estate Association)</p>	<p>The guidelines established in the most updated version of the document on “Best Practices Recommendations” for companies in the real estate sector published by the Reporting & Accounting Committee; and the EPRA Sustainability guide published in 2017, for the inclusion of non-financial content.</p>
<p>Global Reporting Initiative (GRI)</p>	<p>The GRI Standards guidelines, essential option, and following the criteria and principles for defining the content and quality of the information in the report contemplated in this guide.</p>
<p>International Integrated Reporting Framework (IIRC)</p>	<p>In its updated version in 2021, with the integration of the strategic approach and future orientation, information connectivity, responsiveness to stakeholders, materiality, conciseness, reliability, exhaustiveness, consistency and comparability.</p>



The purpose has been to cover the basic material aspects that were determined through the materiality analysis carried out by Lar España, which took into account the relevance by subject and main interest groups, reporting at least one indicator of the aspects considered relevant to Lar España.

The presentation of the organization's performance in 2021 has required the application of the following principles, following the guidelines set by the GRI Standards version, for the preparation of sustainability reports:

- Principles to determine the **content of the report**: participation of interest groups, context of sustainability and exhaustiveness.
- Principles to determine the **quality of the report**: balance, comparability, precision, periodicity, clarity and reliability.

Independent review

The **information related to sustainability** contained in this Annual Report has been externally reviewed by a third party with a limited review scope and using the GRI Sustainability Reporting Standards (GRI Standards) guide as a reference. This guide, which includes a set of principles and indicators, can be found in the annex to this report.

Contact information

People who wish to request additional information about this 2021 Annual Report, as well as about the information contained therein, can direct their queries to the following contact addresses:

→ **General Communication and Contact Channels**

Consultation, questions, comments or request of information
info@larespana.com
 +34 91 436 04 37
larespana.com/contacto

→ **Press**

Press office, information on news and activities of Lar España
prensa@larespana.com
 +34 91 436 04 37
larespana.com/prensa

→ **Information for Shareholders and Investors**

info@larespana.com
 +34 91 436 04 37

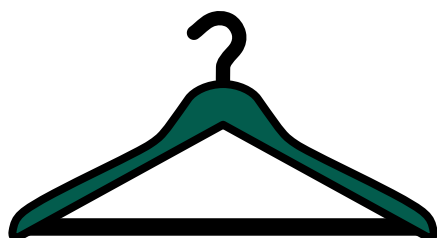
5.2 Materiality assessment

Methodological development

Lar España’s 2021 Annual Report aims to identify and report exhaustively on all aspects that reflect the organisation’s **significant economic, social or environmental impacts** and on those that enable it to align its corporate strategy with its stakeholders’ expectations.

As of 2021, Lar España carried out its materiality analysis, after the one carried out in 2016, to identify the most relevant ESG (environmental, social and corporate governance) issues for the company. The prioritization has been carried out taking into account two perspectives:

- **Internal**, identifying the impact of issues on the company’s sustainable performance. Internal consultations have been made to different employees of the company;
- **External**, which allows Lar España to know the relevance of the issues based on the expectations of its stakeholders and the context, as well as the trends that may affect its activity, non-financial reporting requirements and ESG analyst requirements. More specifically, the company has analyzed:



Reference prescribers

ESG risks identified by the World Economic Forum (WEF)

Macro trends and disruptions from the World Business Council for Sustainable Development (WBCSD)

The United Nations 2030 Agenda

Reporting frameworks

Global Reporting Initiative (GRI)

Law 11/2018 on non-financial information and diversity

EPRA

SASB

WEF metrics and disclosure

Companies analysts of ESG issues

S&P

MSCI

GRESB

List of relevant issues

As a result of the analysis, **20 relevant** ESG issues have been obtained:

Environmental issues (E)

- Energy efficiency and carbon emissions.
- Climate change risk and opportunity management.
- Water management.
- Sustainable use of resources.
- Circular economy.
- Atmospheric and noise pollution.

Social issues (S)

- Talent management.
- Human rights.
- Employee safety and welfare.
- Stakeholder relationship model.
- Diversity and equal opportunities.
- Customer/User Experience.
- Sustainable supply chain.

Corporate governance and ethics issues (G)

- Good Corporate Governance.
- Ethics and compliance.
- Sustainable and responsible investment.
- ESG risk management.
- Innovation and new technologies.
- ESG reporting.
- Cybersecurity and information protection.



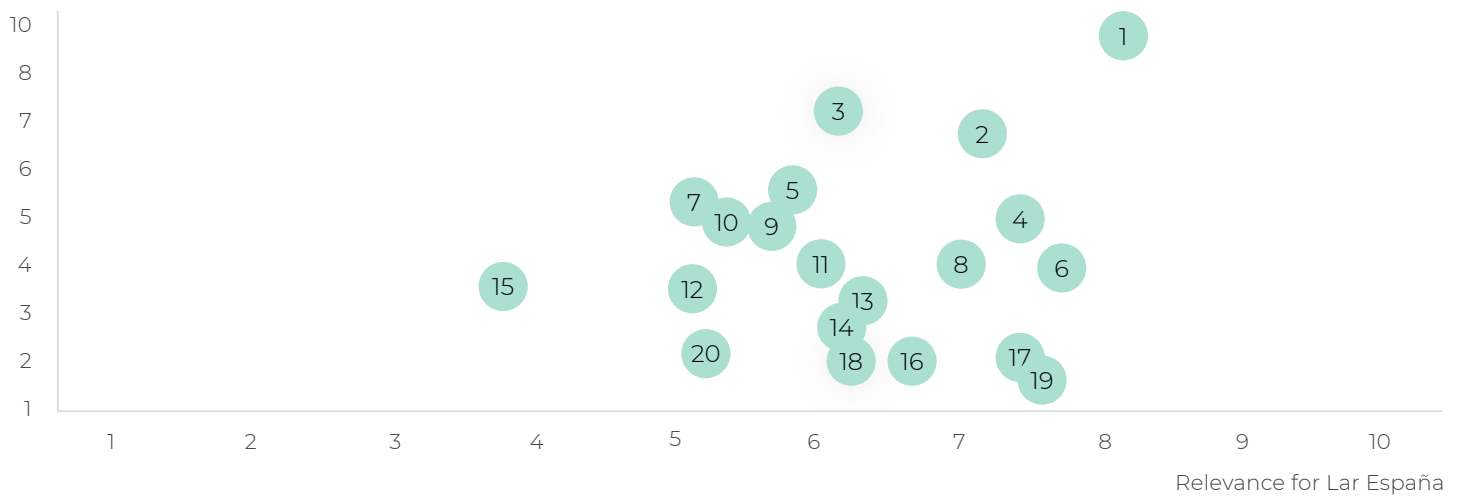
Materiality matrix

The analysis has made it possible to prioritize these 20 issues, giving them a score on a scale of 1 to 10, taking into account the internal and external

perspectives. This will allow the company to **focus on those issues that are most relevant** to Lar España and its stakeholders:

Materiality matrix

Relevance for our stakeholders



- | | | | |
|--|--------------------------------|---|---|
| 1 Energy efficiency and carbon emissions | 6 Water management | 11 Stakeholder relationship model | 16 Innovation and new technologies |
| 2 Good Corporate Governance | 7 Employee safety and welfare | 12 Diversity and equal opportunities | 17 Customer/User Experience |
| 3 Climate change risk and opportunity management | 8 Sustainable use of resources | 13 Sustainable and responsible investment | 18 Atmospheric and noise pollution |
| 4 Ethics and compliance | 9 Human rights | 14 ESG risk management | 19 ESG reporting |
| 5 Talent management | 10 Circular economy | 15 Sustainable supply chain | 20 Cybersecurity and information protection |

The identified material issues are located to the right of the matrix, which indicates that all of them are highly relevant to the business.

Conclusions

As can be seen, issues related to **Good Governance**, Ethics and Compliance and Risk Management remain very relevant to the Company, although those related to **Environmental Management** such as Energy Efficiency, Climate Change, Water Management and the Circular Economy, have become particularly relevant.

In relation to these issues, and as reflected in this report, the Company is working on various initiatives, in addition to carrying out continuous monitoring of indicators related to Environmental Management.

In addition, **social issues** are becoming increasingly important (3 of them among the 10 most relevant to Lar España). Social taxonomy is impacting the relevance of these issues to companies.

5.3

List of projects & social initiatives



ALBACENTER Shopping Centre

Authorities and citizenship

- › Installation of a themed stand to celebrate the day of the working woman.
- › Concession of a €2 voucher to be redeemed at the Restoration and Flipa Jump establishments.
- › Award ceremony for the COPE Albacete Ecological Drawing Contest.
- › Assignment of the Activity room to give courses to groups of families to improve family well-being.
- › Collaboration with the Arca De Noé association to hold a charity market.
- › Creation of the Happy Center game space.

NGOs and foundations

- › Awareness campaign against childhood cancer in collaboration with Afanion.
- › Mass immunization campaign against polio.
- › Collection of Food for Pets “Dejando huella”.
- › Food collection together with Mercadona.
- › Collection of new toys in collaboration with the Red Cross.
- › Collaboration with the Youth Red Cross to promote the use of games and toys as an educational tool.
- › Collaboration with Lassus to promote the mental health of people suffering from depressive, anxiety or stress disorders.
- › Support for cancer research to identify therapeutic vulnerabilities in cancer.
- › Collaboration with WWF Spain to raise awareness in order to adopt measures against climate change.
- › Lunch with patients hospitalized in the Albacete Child and Adolescent Mental Health Unit.



ÀNEC BLAU Shopping Centre

Authorities and citizenship

- › Gifts of purple handkerchiefs on the occasion of the celebration of March 8.
- › Raffle for books and a rose on the occasion of the day of Sant Jordi in Catalonia.
- › Sponsorship of the Olympic Channel during the summer months, where more than 1,400 children took part.
- › Celebration of the International Employee Day.
- › Celebration of the digital Advent Calendar.

NGOs and foundations

- › Collaboration with associations such as Salva una Huella.
- › Collaboration with different NGOs and social entities for dissemination and recruitment tasks: Red Cross, Josep Carreras Foundation, Enriqueta Villavechia Foundation, Aladina Foundation, Cris Foundation against cancer and Asdent.
- › “Ningún niño sin juguete” campaign.



AS TERMAS Shopping Centre

Authorities and citizenship

- › Drawing contest with more than 60 schools from all over the province presented and 1,205 drawings with environmental themes.
- › Development of the “Hola Familia” Campaign.

NGOs and foundations

- › Contest called “As Termas Suma” in which any NGO or non-profit association could present their project.
- › Solidarity action to collect new toys with the collaboration of the Red Cross.



EL ROSAL Shopping Centre

Authorities and citizenship

- › Blood donation campaigns.
- › International Day of Families celebration.
- › Voluntary and free screening for all employees.
- › Workshops on health awareness of various kinds.
- › Breastfeeding week celebration.
- › Collaboration with the Ponferrada City Council: “Against Unwanted Loneliness” photography contest.
- › Installation of the Artisan Nativity Scene.
- › Cession of spaces to local artists for exhibitions.

NGOs and foundations

- › Celebration of the International Spinal Cord Injury Day together with the ASPAYM association.
- › Collaboration with the Red Cross in its toy collection campaign.
- › During the year solidarity points from El Rosal are given to NGOs to carry out their campaigns to attract members, disseminate activities, etc.





GRAN VIA Shopping Centre

Administrations and citizenship

- › Family and solidarity action of children's mask contest.
- › Relaunch "masks for smiles".
- › Contests in which recycled materials are used.
- › Screening of antigen tests for COVID-19 organized by SERGAS (Galician Health Service).
- › Support for the restaurant sector affected by restrictions in the pandemic.
- › Celebration of the Christmas lighting with members of the Down Vigo Association.

NGOs and foundations

- › Solidarity counter for three local animal protectors: Vigo Animal and Plant Protector, Aloia Protector and Os Biosbardos.
- › Minichefs solidarity contest.
- › Charity initiative "Vuelta al Cole solidaria" in collaboration with the Carrefour Solidarity Foundation and the Spanish Red Cross.
- › Assignment of solidarity space for different NGOs or Associations.
- › Solidarity collection of toys in collaboration with the Stop Association. 2,300 toys were collected.



LAGOH Shopping Centre

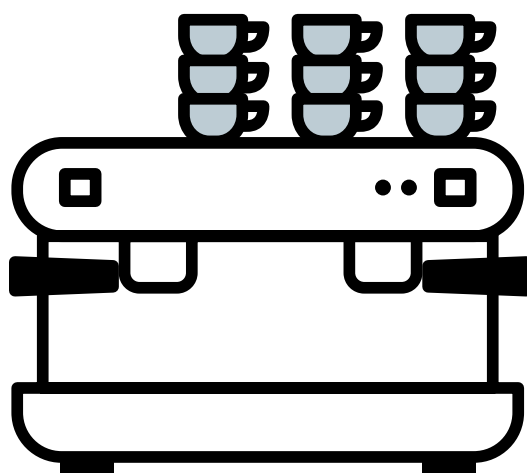
Administrations and citizenship

- › Launch of the new advice and sales channel service via WhatsApp.
- › Exhibition of a sample of Playmobil customized around the brotherhood world and a Draw in restoration.
- › Collaboration with Kampaoh to carry out activities around Christmas.
- › Daily advent calendar giveaway on social networks.
- › Communication campaign to promote the new car park.

NGOs and foundations

- › Some of the associations which Lagoh has collaborated with: Red Cross, AMAMA, Ictus Comunica, Doctors of the World, UNHCR, Plan International, Doctors Without Borders, Action Against Hunger.





PORTAL DE LA MARINA Shopping Centre

Authorities and citizenship

- › Exhibitions of works by artists from the area, using the windows of empty premises.
- › Campaign “Ho tornarem a fer – We will do it again”, focused on generating links with society.
- › Blood donation campaign in which movie tickets were given to each volunteer and different prizes.
- › Enabling area for recycling.

NGOs and foundations

- › Informative campaign of the free service that Portal de la Marina offers to all associations and NGOs in the area.
- › Collaboration with associations and NGOs throughout the year, giving them free solidarity space: UNHCR, Red Cross, Aldea Felina, Help Denia, Tronquet 71, WWF, AECC Josep Carreras, Aprop.
- › Collection of solidarity games of board games and drawings for schools in Morocco.
- › Pet Friendly enabling all the necessary services so that animals can access the shopping center.



PARQUE ABADÍA Retail Park

Authorities and citizenship

- › Solidarity race to benefit the “Niemann Pick” foundation.
- › Sponsorship online awards.
- › Sponsorship of benefit concert in favor of AFANION.
- › Institutional event 10th Anniversary of opening.
- › OMIC Consumer Arbitration Campaign with the Toledo City Council.
- › Presentation of the Toledo Soccer Team.

NGOs and foundations

- › “Mucho por vivir” campaign with AECC on the occasion of the day against breast cancer.
- › Information stand for sponsorship campaign with UNHCR.
- › Information stand for the campaign to attract members of the Red Cross.
- › Solidarity collection of children’s material with REDMADRE.
- › Solidarity sale of calendars from the DOWN Toledo Association.
- › Exhibition of 50 years of AECC.



VIDANOVA PARC
Retail Park

Administrations and citizenship

- › Support to Decathlon for the event of one of the local teams "Spartans Scooter Diverse".
- › Collaboration with the Morvedre Handball Club.

NGOs and foundations

- › Support for the Spanish KGB Syndrome Association.
- › Awareness with the fight against breast cancer through social networks.



MEGAPARK
Retail Park

Administrations and citizenship

- › Hiring of local artist Markel Urrutia (Smoke Signals) for work in the center.
- › Sponsorship for youth regatta celebration.
- › Delivery of gifts for the Christmas party at the Cruces Hospital pediatric ward.

NGOs and foundations

- › Installation of a container for collecting clothing and accessories for subsequent management by the NGO.
- › Collection container for toys and school supplies for Cáritas Bizkaia.



LAS HUERTAS
Shopping Centre

Administrations and citizenship

- › Awareness campaigns on the sustainable use of water and various raffles.
- › "Para reciclar, separar por colores" Campaign to promote proper recycling.



TXINGUDI
Shopping Centre

NGOs and foundations

- › Collaboration with the Red Cross to raise money for the Food Bank.

5.4 Independent Review



Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 915 727 200
Fax: 915 727 238
ey.com

INDEPENDENT REVIEW REPORT OF SUSTAINABILITY INDICATORS INCLUDED IN LAR ESPAÑA REAL ESTATE SOCIMI S.A. ANNUAL REPORT 2021

Translation of a report originally issued in Spanish. In the event of discrepancy,
the Spanish-language version prevails

To the management of Lar España Real Estate SOCIMI S.A.

Scope of the work

As commissioned by the management of Lar España Real Estate SOCIMI, S.A. (hereinafter, Lar España), we have carried out the review of the sustainability indicators included as an Annex in Lar España's Annual Report 2021 "GRI & EPRA sBPR Index". This Report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards) as stated in section "Guidelines and criteria used".

The boundary determined by Lar España for the preparation of the Report is included in section "Report boundary" in the annex "About this Annual Report".

The preparation of the sustainability information, as well as its content, is the responsibility of the management bodies of Lar España. They are also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

Criteria

Our review was carried out based on:

- The Guidelines for reviewing Corporate Responsibility Reports, issued by the Instituto de Censores Jurados de Cuentas de España (ICJCE).
- Standard ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with a limited scope of assurance.

Applied procedures

Our review consisted in performing inquiries to the management bodies as well as the various business units that have participated in the preparation of the Report, and in applying analytical procedures and sampling review tests as described below:

- Interviews with those in charge of the preparation of the sustainability information in order to understand how sustainability goals and policies are considered, implemented and integrated into Lar España's overall strategy.
- Analysis of the processes for collecting and validating the sustainability information contained in the attached Report.
- Verification of the processes that Lar España has in place to define the material aspects, as well as the participation of stakeholders on those.

- Analysis of the adaptation of the structure and content of the sustainability information as indicated in the GRI Standards Guidelines.
- Test, on a sample basis, of the quantitative and qualitative information of the indicators included in GRI Standards content index, incorporated as an Annex in the Report, as well as its adequate compilation from data supplied by information sources. The review tests have been defined in order to provide assurance levels as described before.
- Checking that the financial information included in the Report has been audited by independent third parties.

These procedures have been applied on the sustainability information included in the Report and in the "GRI & EPRA sBPR Index" included as an Annex in the Report, with the scope defined before.

In a limited assurance engagement, the procedures carried out vary in their nature and timing and are less in extent than those carried out for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is also substantially lower.

Independence and quality control

We have met the independence requirements and other ethical requirements of the Code of Ethics for Accounting Practitioners issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies the International Quality Control Standard 1 (NICC 1) and maintains, therefore, a global quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Conclusions

As a result of our review, we conclude that no matter came to our attention that would indicate that the sustainability information included in the Report has not been prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines GRI Standards, which include the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions, having reviewed the "GRI & EPRA sBPR Index" included in the Annex.

This report has been prepared solely according to Lar España's interest, in accordance with the terms set out in our engagement letter.

ERNST & YOUNG, S.L.

Alberto Castilla Vida
Socio
Madrid, April 26th 2022

omicro

foodoo
fresh food



Retail Park
Megapark (Bilbao)

5.5 GRI & EPRA sBPR Index

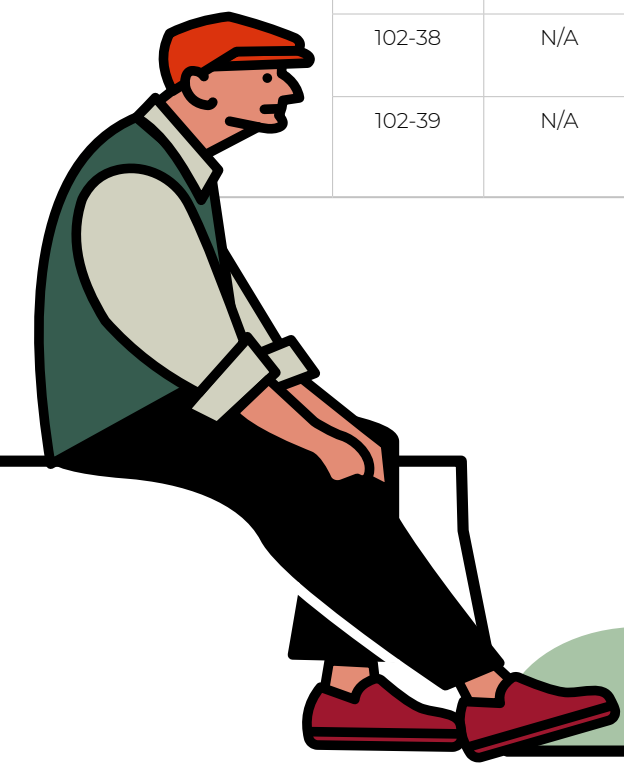
It is important to note that all EPRA indicators related to ESG/Sustainability included in this report have been verified by an independent

external. The Independent Review Report is included in Annex 5.4.

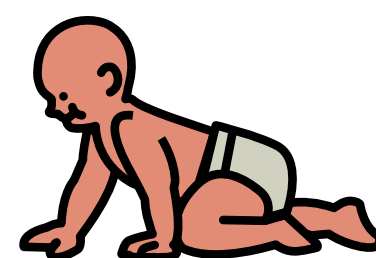
Category	GRI	EPRA sBPR	Indicator	Page/Comments
General disclosures				
Organisational Profile	102-1	N/A	Name of the organisation	248
	102-2	N/A	Activities, brands, products, and services	36-37
	102-3	N/A	Location of the organisation's headquarters	273
	102-4	N/A	Location of operations	164
	102-5	N/A	Ownership and legal form	20-21
	102-6	N/A	Markets served	20, 54-56
	102-7	N/A	Scale of the organisation	36-37; 87
	102-8	N/A	Information on employees and other workers	22-26, 41, 90-96
	102-9	N/A	Description of the organisation's supply chain	119
	102-10	N/A	Significant changes to the organization and its supply chain	119
	102-11	N/A	Precautionary principle or approach	98-102
	102-12	N/A	A list of externally-developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes, or which it endorses	28-32, 76
	102-13	N/A	Membership of associations	28-32, 253-257
Strategy	102-14	N/A	Statement from senior decision-makers	4-7
	102-15	N/A	Key impacts, risks, and opportunities	48, 98-102
Ethic and integrity	102-16	N/A	Values, principles, standards, and norms of behaviour	103-105
	102-17	N/A	Mechanisms for advice and concerns about ethics	104

Category	GRI	EPRA sBPR	Indicator	Page/Comments
General disclosures				
Governance	102-18	N/A	Description of the organisation's governance structure	80-96
	102-19	N/A	Description of the process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees	81
	102-20	N/A	Indication as to whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics and whether post holders report directly to the highest governance body	81, 75
	102-21	N/A	Description of the processes for consultation between stakeholders and the highest governance body on economic, environmental, and social topics	107-111
	102-22	Gov-Board	Composition of the highest governance body and its committees	86, 90, 95-96
	102-23	N/A	Indication as to whether the chair of the highest governance body is also an executive officer in the organisation. If so, a description of his or her function within the organisation's management and the reasons for this arrangement	The President of the Board does not hold an executive position
	102-24	Gov-Selec	Description of the nomination and selection processes for the highest governance body and its committees and the criteria used for nominating and selecting highest governance body members	92, 93
	102-25	Gov-Col	Description of the processes for the highest governance body to ensure conflicts of interest are avoided and managed	103-105, 180-181
	102-26	N/A	Description of the highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental, and social topics	80, 86
	102-27	N/A	Itemisation of the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics	85, 92-94
102-28	N/A	Description of the processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics. Indication as to whether such evaluation is independent or not, and its frequency; and Whether such evaluation is a self-assessment	94	

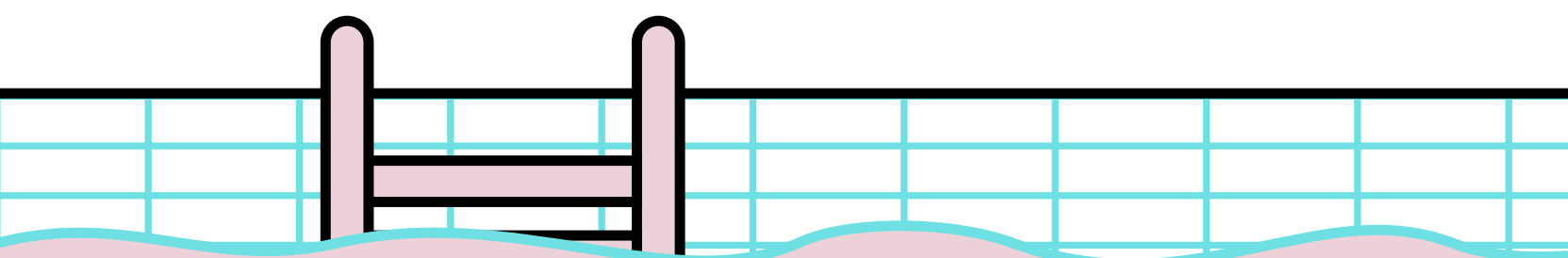
Category	GRI	EPRA sBPR	Indicator	Page/Comments
General disclosures				
Governance	102-29	N/A	Description of the highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities Indication as to the highest governance body's role in the implementation of due diligence processes	80, 98-102
	102-30	N/A	Description of the highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics	80, 82-84, 98-102
	102-31	N/A	Statement of the frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities	Annually
	102-32	N/A	Indication of which is the highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered	Annual report is reviewed by the main board
	102-33	N/A	Description of the process for communicating critical concerns to the highest governance body	103-104
	102-34	N/A	Total number and nature of critical concerns that were communicated to the highest governance body and mechanism(s) used to address and resolve critical concerns	Information available in Annual Corporate Governance Report on Lar España's website
	102-35	N/A	Description of remuneration policies for the highest governance body and senior executives for the following types of remuneration	84, 93
	102-36	N/A	Description of the process for determining remuneration Indication as to whether remuneration consultants are involved in determining remuneration and whether they are independent of management	93-94
	102-37	N/A	Explanation of how stakeholders' views are sought and taken into account regarding remuneration and, if applicable, the results of votes on remuneration policies and proposals	122
	102-38	N/A	Annual total compensation ratio	N/A
	102-39	N/A	Percentage increase in annual total compensation ratio	N/A



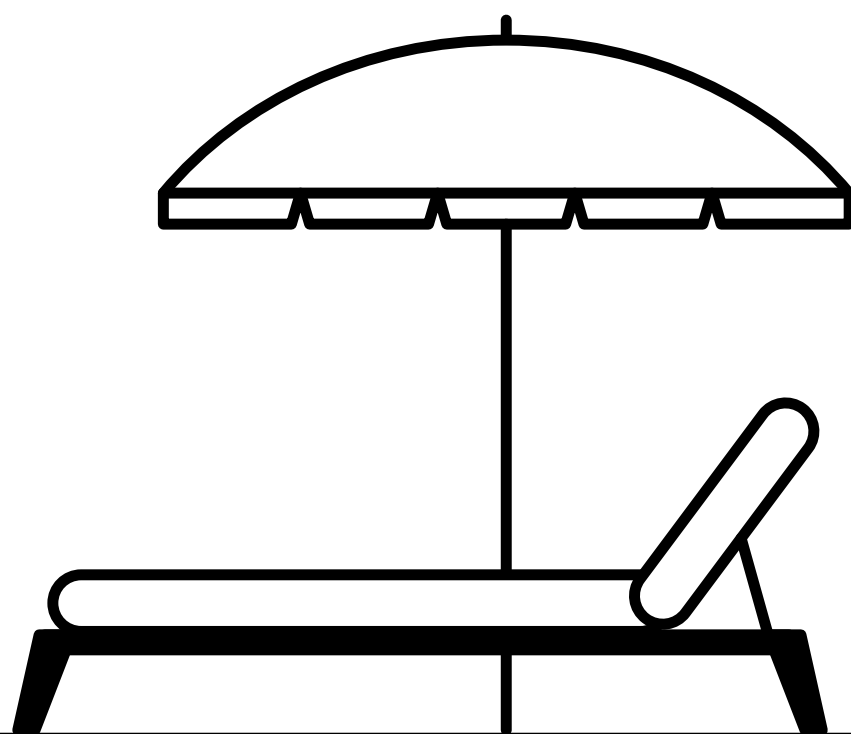
Category	GRI	EPRA sBPR	Indicator	Page/Comments
General disclosures				
Stakeholder engagement	102-40	N/A	A list of stakeholder groups engaged by the organisation	108
	102-41	N/A	Percentage of total employees covered by collective bargaining agreements	100%
	102-42	N/A	The basis for identification and selection of stakeholders with whom to engage	107-108
	102-43	N/A	The organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	108-111
	102-44	N/A	Key topics and concerns that have been raised through stakeholder engagement, including how the organisation has responded to those key topics and concerns, including through its reporting specification of the stakeholder groups that raised each of the key topics and concerns	108-111
Reporting practice	102-45	N/A	Entities included in the consolidated financial statements	36-37
	102-46	N/A	Definition of report content and topic boundaries	248
	102-47	N/A	List of material topics	251
	102-48	N/A	Restatements of information	248
	102-49	N/A	Changes in reporting	N/A
	102-50	N/A	Reporting period (e.g., the fiscal or calendar year)	248
	102-51	N/A	Date of most recent report, if applicable	April 2021
	102-52	N/A	Reporting cycle (annual, biennial, etc.)	Annual
	102-53	N/A	The contact point for questions regarding the report or its contents.	249
	102-54	N/A	Claims of reporting in accordance with the GRI Standards	248
	102-55	N/A	GRI content index	260-266
	102-56	N/A	External assurance	258



Category		GRI	EPRA sBPR	Indicator	Page/Comments
Specific disclosures					
Economic Performance	Economic performance	201-1	N/A	Direct economic value generated and distributed	119, 220-223
	Indirect economic impacts	203-1	N/A	Development and impact of infrastructure investments and services supported	218-226
Environment	Energy	301-1	N/A	Materials used by weight and volume.	156
		302-1	Elec-Abs	Energy consumption within the organisation.	138, 143, 144
		302-1	Elec- Abs	Total electricity consumption.	138, 143, 144
		302-1	Elec-LfL	Like-for-like total electricity consumption.	139, 144
		302-1	DH&C-Abs	Total district heating & cooling consumption.	140, 144
		302-1	DH&C-LfL	Like-for-like total district heating & cooling consumption.	140, 144
		302-1	Fuels-Abs	Total fuel consumption.	143, 144
		302-1	Fuels-LfL	Like-for-like total fuel consumption.	143, 144
		302-3	Energy-Int	Energy intensity.	143, 144
		302-5	N/A	Reducing the energy needs of products and services.	156
		303-2	N/A	Management of impacts related to water discharges.	148
		303-4	N/A	Reduced energy usage.	145
		303-5	N/A	Reductions in energy requirements of products and services.	145
		CRE1	Energy-Int	Building energy intensity.	144
		Water	303-1	Water-Abs	Total volume of water withdrawn by source
	303-1		Water-LfL	Like for like total water consumption	148
	CRE2		Water-Int	Building water intensity	148

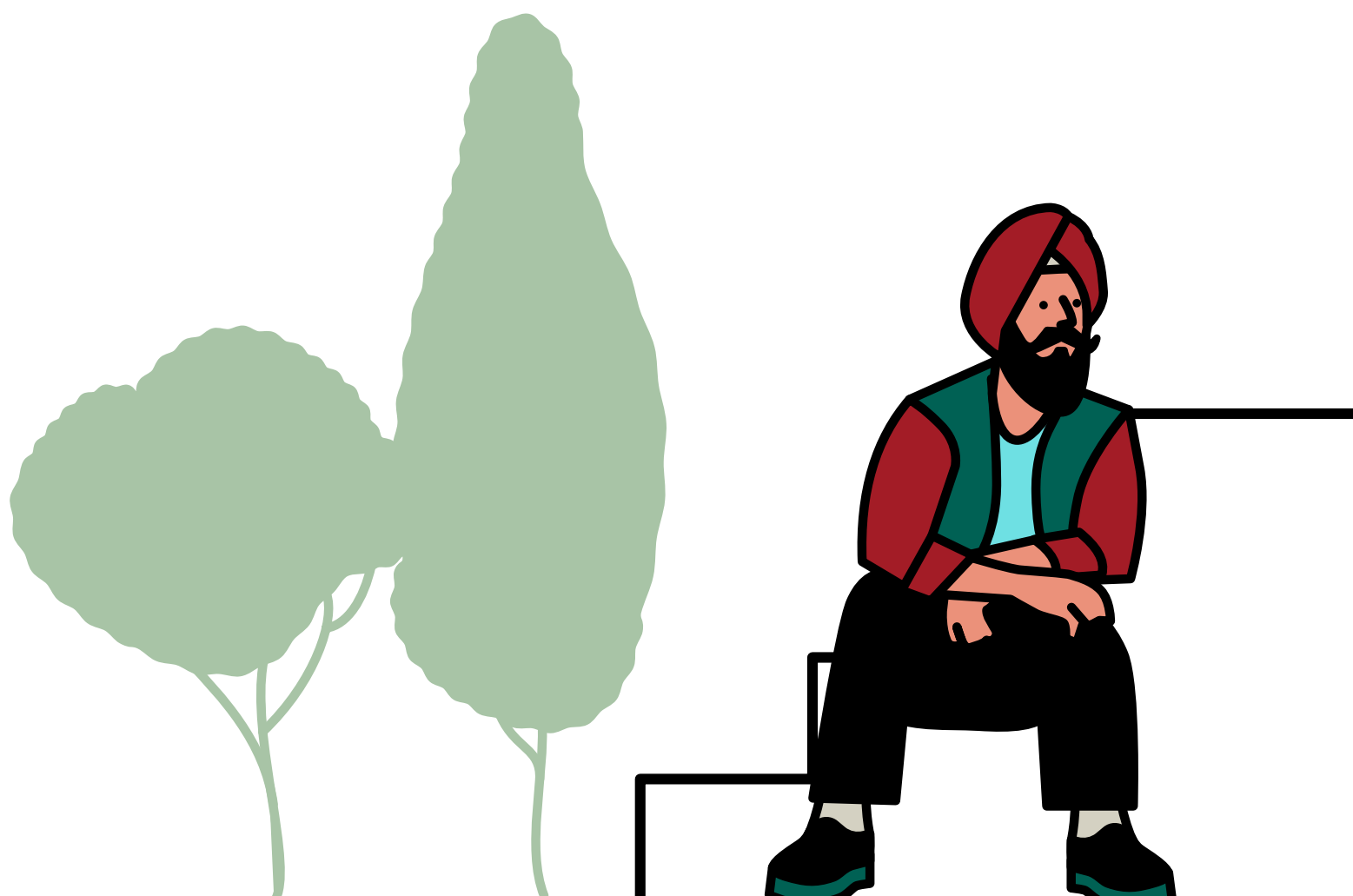


Category	GRI	EPRA sBPR	Indicator	Page/Comments	
Specific disclosures					
Environment	Emissions	305-1	GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions (Scope 1)	146
			GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	146
		305-2	GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions (Scope 2) (generated off site during combustion of the energy source)	146
			GHG-Indir-LfL/GHG-Int	Like-for-like total indirect greenhouse gas (GHG) emissions	146
		305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	146
		305-5	N/A	Reduction of greenhouse gas (GHG) emissions	145
	Discharges and waste	306-2	Waste-Abs	Total weight of waste by type and disposal method	147
			Waste-LfL	Like-for-like total weight of waste by disposal route	147
	Regulatory compliance	307-1	N/A	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Lar España was not fined or sanctioned for non-compliance with any environmental law or regulation in 2021



Category			GRI	EPRA sBPR	Indicator	Page/Comments
Specific disclosures						
Social performance	Labour practices and decent work	Occupational health and safety	403-1	N/A	Workers representation in formal joint management-worker health and safety committees.	23-26, 75
			403-2	H&S-Emp	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities.	26
			416-1	H&S-Asset	Assessment of the health and safety impacts of product or service categories.	10, 26, 70, 115, 131
			416-2	H&S-Comp	Cases of non-compliance relating to health and safety impacts of product and service categories.	26
		Training and education	404-1	Emp-Training	Average hours of training per year per employee by gender, and by employee category.	26
			404-2	N/A	Programmes for upgrading employee skills and transition assistance programs.	92
			404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	26
			401-1	Emp-Turnover	New employee recruitment and staff turnover.	26

Category		GRI	EPRA sBPR	Indicator	Page/Comments	
Specific disclosures						
Social performance	Society	Diversity and equal opportunities	405-1	Diversity-Emp	Diversity of governance bodies and employees.	26, 90
			405-2	Diversity-Pay	Remuneration ratio of men to women.	26, 93
		Local	413-1	Comty-Eng	Percentage of operations with implemented local community engagement, impact assessments and development programmes.	126
		Anti-corruption	205-2	N/A	Communication and training on anticorruption policies and procedures.	103-105
			205-3	N/A	Confirmed incidents of corruption and actions taken.	No incidents of corruption were confirmed in 2021
Regulatory compliance	419-1	N/A	Non-compliance with laws and regulations in the social and economic area.	The company did not receive any significant fines for non-compliance with laws or regulations in 2021		



Category			GRI	EPRA sBPR	Indicator	Page/Comments
Sectorial disclosures						
Environmental performance	Energy		CRE1	Energy-Int	Building energy intensity	150
	Water		CRE2	Water-Int	Building water intensity	150
	Emissions		CRE3	GHG-Int	Greenhouse gas emissions intensity from buildings	150
			CRE4	N/A	Greenhouse gas emissions intensity from new construction and redevelopment activity	150
	Land degradation, contamination and remediation		CRE5	N/A	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	N/A
Social performance	Labour practices and decent work	Product responsibility	CRE6	N/A	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	N/A
	Society	Local communities	CRE7	N/A	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project	No persons have been voluntarily and / or involuntarily displaced and/or resettled
	Product responsibility	Product and service labelling	CRE8	Cert-Tot	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	35, 135-137



5.6 Glossary

<p>EBT Earnings Before Tax.</p>	<p>EPRA Net Tangible Assets Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.</p>
<p>EBIT Earnings Before Interest and Tax.</p>	<p>EPRA “topped-up” NIY This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and stepped rents).</p>
<p>EBITDA Earnings Before Interest, Tax, Depreciation and Amortisation.</p>	<p>EPRA Vacancy Rate Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.</p>
<p>Net profit/(loss) Profit/(Loss) for the period after tax.</p>	<p>EPRA Cost Ratio Administrative & operating costs (including direct vacancy costs) divided by gross rental income.</p>
<p>ROE (Return on Equity) Return on equity, calculated by dividing profit for the last 12 months by the company’s average equity of the last four quarters.</p>	<p>EPRA Cost Ratio (excluding direct vacancy costs) Administrative & operating costs (excluding direct vacancy costs) divided by gross rental income.</p>
<p>ROA (Return on Assets) Return on assets, calculated by dividing profit for the last 12 months by the company’s average assets of the last four quarters.</p>	<p>GAV Gross Asset Value.</p>
<p>Liquidity ratio The Company’s capacity to meet its obligations with liquid assets, calculated as the ratio between the Company’s current assets and current liabilities.</p>	<p>GLA Gross Leasable Area in sqm.</p>
<p>Solvency ratio The Company’s financial capacity to meet its payments obligations with all the assets and resources available. It is calculated by dividing equity plus non-current liabilities by non-current assets.</p>	<p>WAULT Weighted average unexpired lease term, calculated as the number of years of unexpired lease term, as from reporting date, until the first break option, weighted by the gross rent of each individual lease contract.</p>
<p>EPRA European Public Real Estate Association.</p>	<p>Net LTV (Loan to Value) Ratio that measures the total amount of outstanding principal, discounted available cash, against the value of the assets.</p>
<p>EPRA Earnings Earnings from operational activities.</p>	<p>Dividend Yield Profitability by dividend, that shows, in percentage, the shareholder performance by the dividends. Result of Dividend/ Average quarterly EPRA NAV of the last four quarters of the year.</p>
<p>EPRA Net Disposal Value Represents the shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.</p>	<p>Gross Annualised Rent Gross annual investment return excluding temporary rental discounts or rent-free periods.</p>
<p>EPRA Net Initial Yield (NIY) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers’ costs.</p>	<p>Average maturity period (years) Represents the average maturity term of the company’s debt.</p>
<p>EPRA Net Reinstatement Value Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.</p>	<p>Reversionary Yield Yield calculated as the ratio between the rental income that would be obtained from leasing the entire area at the market prices estimated by the independent valuers (ERV) and the gross asset value.</p>

**GRI (Gross Rental Income)**

Gross income for the period.

NOI (Net Operating Income)

Gross income discounting costs incurred during the period.

Like for like (Lfl)

Comparison of one period, with that of the same period the year before, taking into consideration the same number of assets.

Shareholder Rate of Return

Return generated for the shareholders as the sum of the annual EPRA NAV/NTA variation and the dividends distributed divided by the company's year-end EPRA NAV/NTA value.

Prime rent

The highest basic rents in the best properties in various areas.

DH&C-Abs

Total district heating and cooling consumption.

DH&C-LfL

Like for like total district heating and cooling consumption.

Elec – Abs

Total electricity consumption.

Elec – LfL

Like for like total electricity consumption.

Fuels – Abs

Total fuel consumption.

Fuels – LfL

Like for like total fuel consumption.

Energy – Int

Building energy intensity.

GHG – Dir – Abs

Total direct greenhouse gas (GHG) emissions.

GHG – Dir – LfL

Like for like total direct greenhouse gas (GHG) emissions.

GHG – Indir – Abs

Total indirect greenhouse gas (GHG) emissions.

GHG – Indir – LfL

Like for like total indirect greenhouse gas (GHG) emissions.

GHG – Int

Greenhouse gas (GHG) intensity from building energy consumption.

Waste – Abs

Total weight of waste by disposal route.

Waste – LfL

Like for like total weight of waste by disposal route.

Water-Abs

Total water consumption.

Water-LfL

Like for like water consumption.

Water-Int

Water consumption intensity.

Cert-Tot

Total number of certificates.

Diversity-Emp

Employees diversity.

Diversity-Pay

Remuneration ratio of men to women.

Emp-Training

Employees training.

Emp-Dev

Employees professional development.

Emp-Turnover

Employees turnover.

H&S-Emp

Employees Health & Safety.

H&S-Asset

Assets assessment of Health & Safety.

Comty-Eng

Holding of social events in assets

Gov-Board

Composition of the highest governance body and its committees.

Gov-Selec

Description of the nomination and selection processes for the highest governance body and its committees and the criteria used for nominating and selecting highest governance body members.

Gov-Col

Description of the processes for the highest governance body to ensure conflicts of interest are avoided and managed..

C/ Maria de Molina 39 Floor 10
28006 Madrid, España
+34 91 436 04 37

www.larespana.com
info@larespana.com

