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SINCE 1890

Annual Report 2022



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Message from our CEO



Dear all,

2022 confirmed that predicting scenarios is becoming increasingly difficult and that expecting the unexpected seems to now be the new norm. The already complex situation caused by the effects of the pandemic, which were still evident at the start of the year, was further exacerbated by the war in Ukraine and we were put to the test yet again.

However, even in a year as challenging as 2022 and despite the adverse macroeconomic conditions, we continue to grow. Our value proposition, our strong brands, our innovation capabilities, and our operational execution - all supported by a strong team - have helped us to deliver excellent all-round performance.

Our results showed record growth in brand sales across our portfolio, reaching a total of €1.35 billion, outperforming 2019 levels. Moreover, the strong return to in-store shopping in 2022 shows footfall has continued to increase at a steady pace, surpassing pre-pandemic levels. Close to 63 million people visited our centres in 2022.

With an occupancy rate of over 96%, we continue to actively enhance the retail mix at our centres, providing our brand partners with a formidable way of expanding their reach. Between incoming brands and renewals, 377 leases were signed in 2022. This demonstrates, among others, the

exceptional work of our teams and the effectiveness of our revised retail strategy that recognises that the key to our success is, and will continue to be, based in great part on strong brand relationships. As a result, we are focusing our retail strategy on three core principles: speed, proximity and alignment. The combination of these principles, our flexibility and our understanding of retailer and consumer requirements is even more important in such a challenging retail landscape, particularly given that brands are becoming ever more selective with their expansion plans and the fact that consumer habits are evolving at such a breakneck speed.

In short, 2022 was a successful year and so far, 2023 has followed the same growth trend. The European outlet market remains one of the fastest-growing retail channels, which means we are optimistic about the future. Yet, we are well aware of the ongoing challenges presented by the uncertain macroeconomic environment, therefore our strategic approach to the retail business will remain focused on creating unique experiences for both shoppers and retailers, ensuring that our centres are destinations, leveraging customer knowledge to make data-driven decisions and investing in our people, developing the best talent and empowering teams to support and enhance the performance of our centres.

Data and technology play a pivotal role in our competitive advantage and NEINVER continues its data-driven digital transformation. We are building a seamless consumer experience to connect with consumers across multiple channels and unlock value through consumer data. In 2022 we got to see the results of Athena, our state-of-the-art digital ecosystem developed by NEINVER to capture customer information, including transaction history and behavioural data across the entire shopping journey.

Our value proposition, our strong brands, our innovation capabilities, and our operational execution - all supported by a strong team - have helped us to deliver excellent all-round performance.

In connection with Athena, we also launched LIFEStylers, a customer programme based on three principles: real-time sales information, customer loyalty and experience. We are very pleased with the results of this programme, which confirms that customer interaction rates are increasing well above average, and that it is having a positive impact on both sales and dwell time. This further strengthens the value proposition we offer to our brand partners, and as a result, 65% of them have already joined the initiative.

We have made great progress towards meeting the targets set out in our Building Tomorrow ESG strategy, including improving energy efficiency, decarbonisation, the circular economy and the social impact of our centres.

In 2022, we created an energy efficiency action plan in record time to ensure new policy requirements related to the energy crisis were met, and we successfully reduced overall consumption by 3%. This is all the more significant given that 2022 saw longer opening hours and higher temperatures around Europe.

We were also awarded the maximum 5-star GRESB score for the third consecutive year, further validating the success of our sustainability strategy and we celebrated 10 years as a signatory to the UN Global Compact commitments.

Regarding the circular economy, we achieved Zero Waste certification for 94% of our centres, making NEINVER one of the first real estate companies in the retail sector to achieve this certification in Europe.

Our Zero Waste certifications are just the latest in a series of certifications in place which we continue to improve on every year, including BREEAM, AIS and ISO management system. They serve as milestones in our journey to decarbonise, adapt to both transition and physical climate risks, raise the bar for energy performance and ensure the highest standards of environmental management.

In keeping with the "social" element of ESG, we remain deeply committed to serving local communities in the areas where we operate. One of our most successful initiatives is promoting local job creation. Last year, 75% of our centres organised job fairs, providing the community and our brand partners with a platform to meet and recruit.

Our people are at the heart of our ability to deliver strong results and we could not have achieved so much in such an incredibly challenging year without the exceptional work and dedication of our team. This is why one of our key objectives is to ensure that they are engaged and that investing in our people is an important aspect of our roadmap.

I am delighted that our employee experience survey demonstrated a high level of engagement. We listened to our employees and we have responded with an action plan and set targets to improve their working experience. We have also made significant progress in delivering an enhanced training programme and a working environment that celebrates diversity, equal opportunities and a healthy work-life balance.

It is the team as a whole that drives us forwards in our own unique style, true to the values that unite us and set us apart.

It is the team as a whole that drives us forwards in our own unique style, true to the values that unite us and set us apart. This is the essence of how we do business, relate to one another and connect with our target customers. For us, it's just "The NEINVER Way"; for our competitors, it's the secret formula they aspire to reproduce.

Madrid, June 2023

Daniel Losantos
Chief Executive Officer

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Presentation

NEINVER* in figures (2022)



* Shareholder ownership: The sole shareholder of Neinver SAU is Teckel Gestora SL with 96.10%, the remainder being its own treasury shares.

¹ Includes operating centres and those under development (note: does not include Montabaur The Style Outlets, managed by NEINVER until 31 January 2022).

² Includes Decathlon facilities at San Sebastian de los Reyes The Style Outlets


Who we are

A leading real estate company specialised in the outlet sector

[2-1] [2-6] NEINVER is a Spanish multinational that owns and operates 17 outlet centres and 5 retail parks across Europe. Founded in 1969, it has developed, invested in and managed a wide variety of real estate assets, including business parks, industrial parks and retail properties. It is a leading outlet company, with two proprietary outlet brands: The Style Outlets and FACTORY, operating in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands. NEINVER has partnered with more than 800 retailers to actively help them drive their sales and grow their businesses.



NEINVER's mission, vision and values




Our mission

To acquire, develop and manage retail assets that meet the expectations of stakeholders, ensuring sustainable, long-term growth that generates added value for society.



Our vision

To be leaders in the European retail property sector and remain an international benchmark thanks to the quality and excellence of our projects and services.



Our values

Integrity	Respect	Transparency
Effort	Innovation	Sustainability



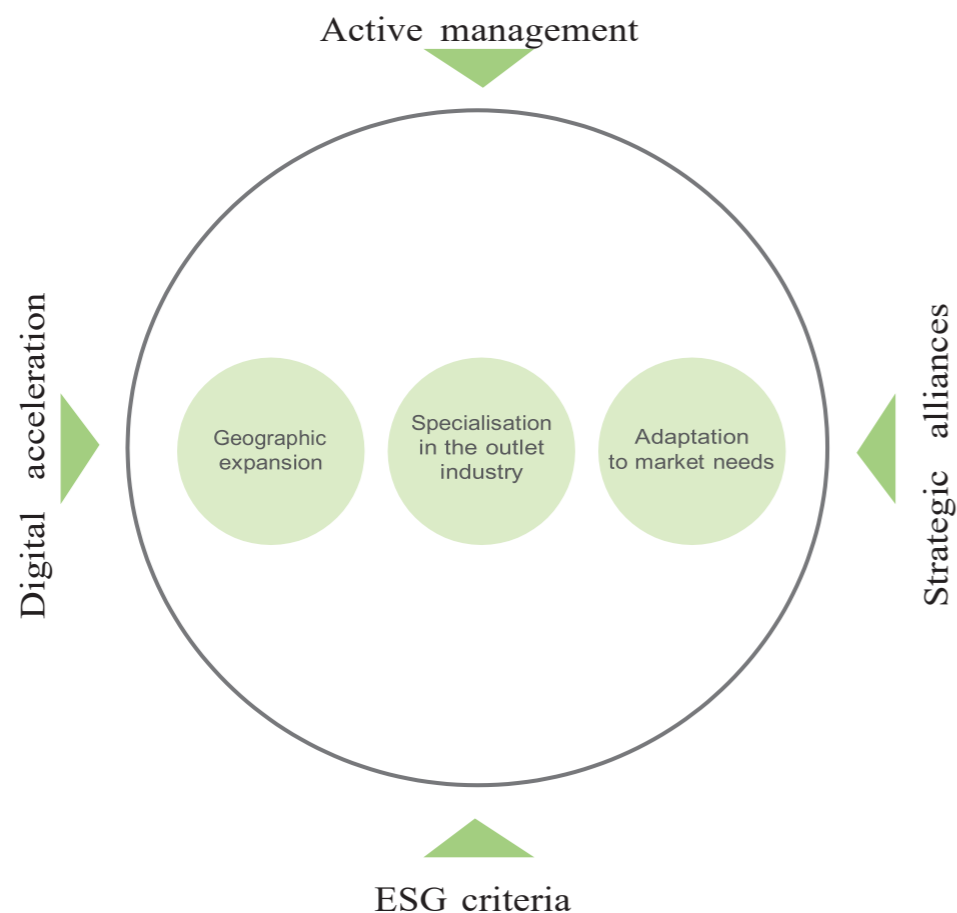
Who we are

Long-term strategy

NEINVER's leadership strategy is based on specialisation and growth in the outlet sector, innovation and geographical expansion. These strategic pillars are based on the following four principles:

- Increasing the centres' profits and value via active management.
- Innovation and the strategic rollout of digital tools to increase the value created for brands and consumers, and to improve the efficiency of the management model.
- Integrating sustainability into all key decision-making processes and activities, aligned with NEINVER's "Building Tomorrow" ESG roadmap, including the development and sustainable management of assets, the relationship with partners and employees, the end-user experience that it offers to visitors and the creation of value for local communities.
- Consolidating strategic alliances to strengthen the company's capitalisation structure and support its expansion strategy.

Together with the company's ability to understand and adapt to market needs and carefully select strategic growth opportunities, this leadership strategy has allowed the company to consolidate its position as a leader in the European outlet sector and as a key partner in acquiring, developing and managing new projects, continuously increasing its centres' profits over the years.



27-year expertise in the outlet sector

[2-6] Since it opened its first outlet centre in 1996, the company's growth strategy has focused on specialising in outlet assets, primarily under The Style Outlets and FACTORY brands. Building a mutually beneficial, long-term relationship with the brands operating at the centres and successfully adapting the assets to ensure they offer exactly what consumers are looking for – such as an attractive retail mix, exclusive services and a unique shopping environment – have been key in establishing NEINVER as a leading operator in the European outlet sector and the leader in Spain and Poland.

NEINVER's specialisation in outlet properties, supported by a solid real estate know-how and proven track record of growth has enabled long-term partnership with corporate partners who have trusted NEINVER to operate and grow its assets. NEINVER has a corporate alliance with Lar España in Spain to operate 3 retail assets at Barakaldo, Spain, and with ITG in Germany to operate Halle Leipzig The Style Outlets.



Who we are

A diversified retail portfolio

17³

Outlet centres

5

Retail parks

516,000⁴ m²

GLA (Gross Lettable Area)

Over 1,600

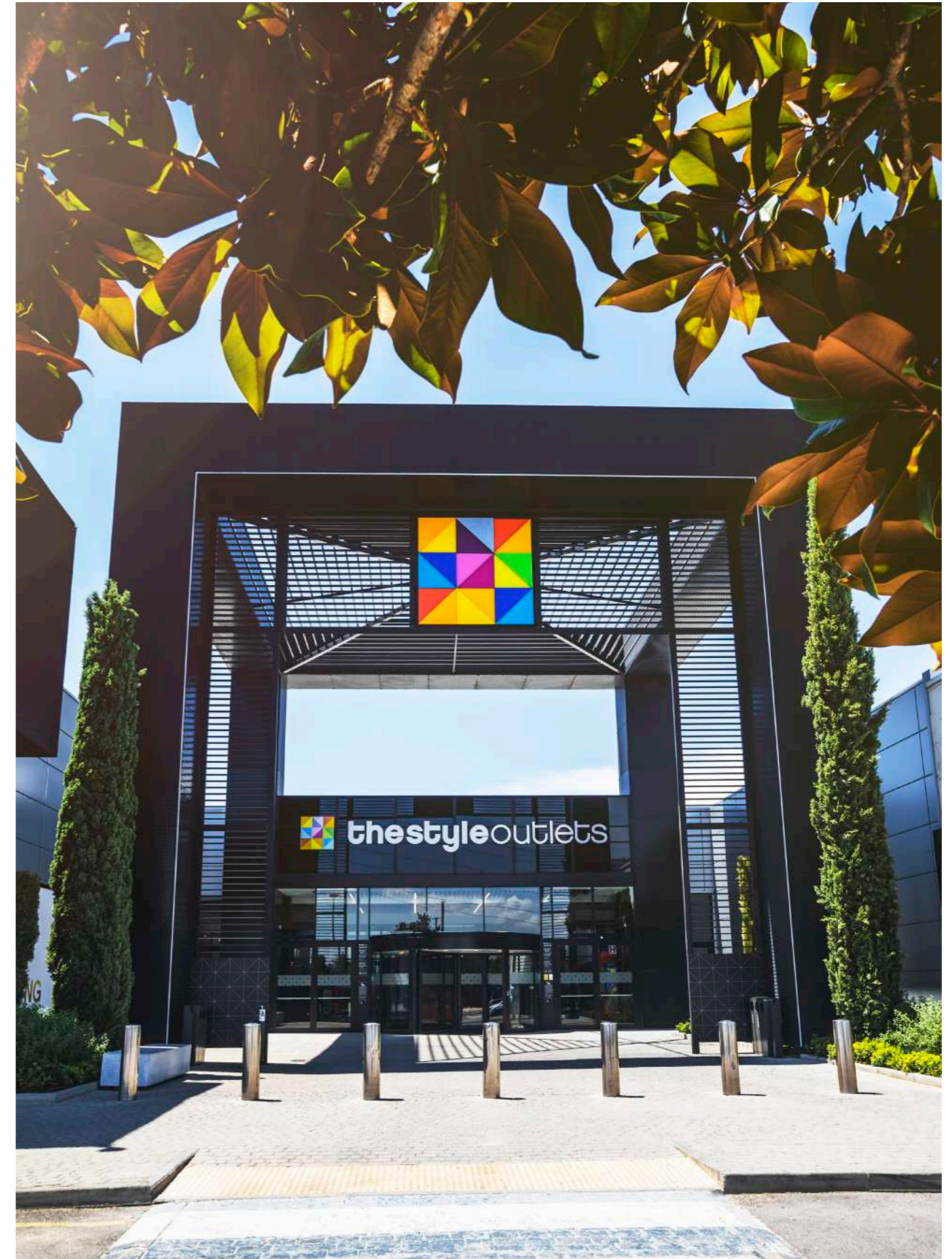
Stores

Over 800

Top brands

³ Includes operating centres and those under development (note: does not include Montabaur The Style Outlets, managed by NEINVER until 31 January 2022).

⁴ Includes Decathlon facilities at San Sebastian de los Reyes The Style Outlets



Who we are

International Presence

Spain	
N° OF ASSETS	10
GLA	249,700 m ²
DIRECT EMPLOYEES	129

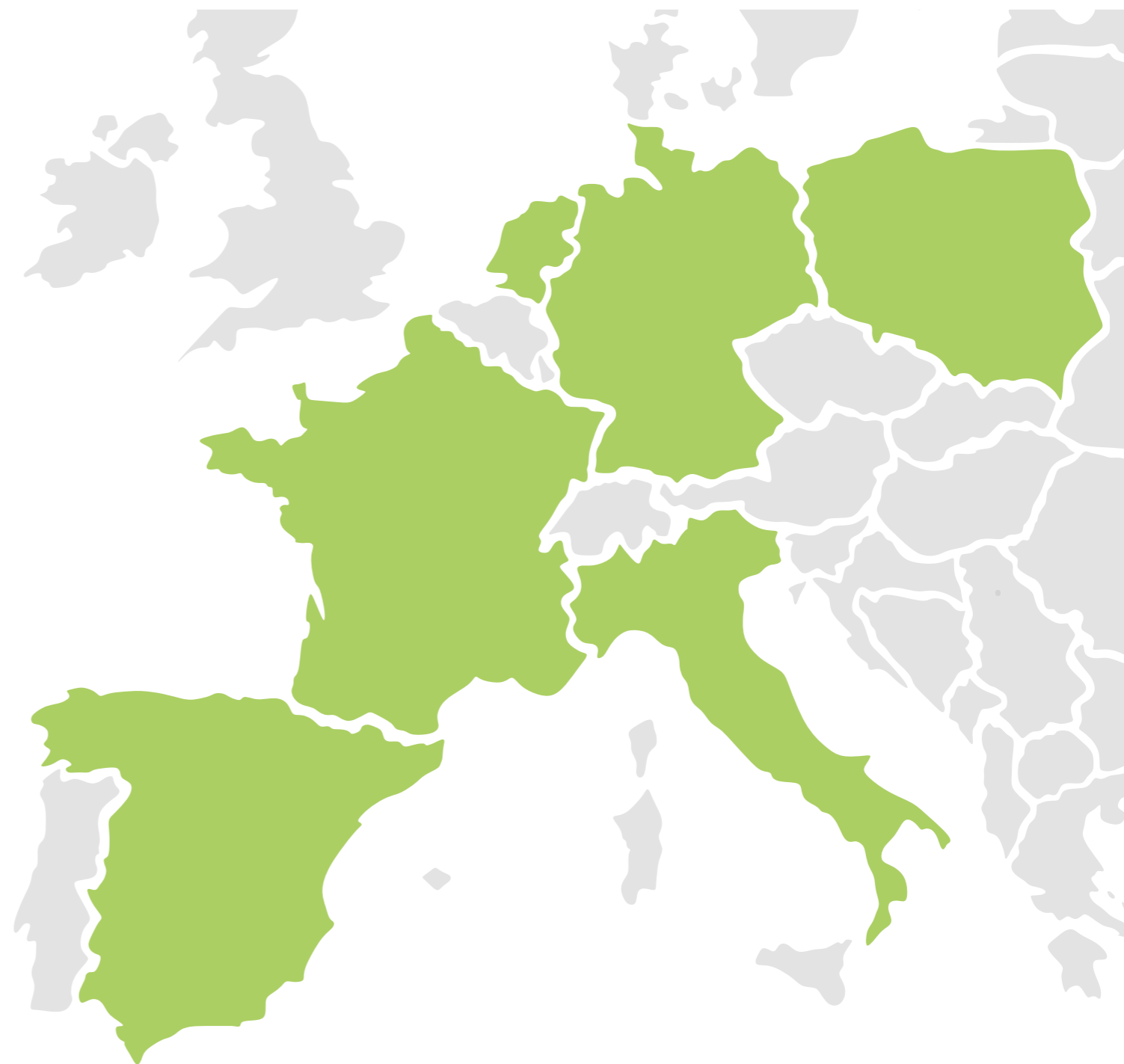
Poland	
N° OF ASSETS	6
GLA	106,300 m ²
DIRECT EMPLOYEES	68

France	
N° OF ASSETS	1+1 in pipeline
GLA	47,800 m ²
DIRECT EMPLOYEES	13

Germany	
N° OF ASSETS	1
GLA	19,000 m ²
DIRECT EMPLOYEES	5

Netherlands	
N° OF ASSETS	1
GLA	19,000 m ²
DIRECT EMPLOYEES	10

Italy	
N° OF ASSETS	2
GLA	59,300 m ²
DIRECT EMPLOYEES	30



Our business model

[2-6]

360° management of the property cycle

Management

Asset management
A key business area for NEINVER that maximises value for investors, brands and consumers.

Investment management
Successful track record as a fund and investment manager and strategic alliances with institutional investors have proven our capacity to outperform the market.

Design

Designing and developing innovative projects with the most exacting of sustainability standards tailored to meet the needs of clients and the market.

Development

Extensive experience in developing a wide range of industrial assets, business parks, offices, retail and leisure parks, and outlet centres.

Financing

Managing the relationship with financial institutions in order to obtain funds to finance new projects, as well as renovate or upgrade existing ones.

Leasing

Over 800 brands have placed their trust in us, with an average asset occupancy rate of 96%.

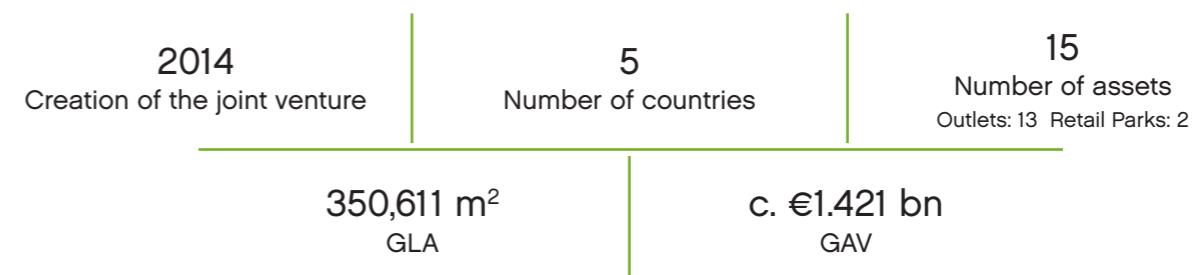


A strategic and responsible partner for investors

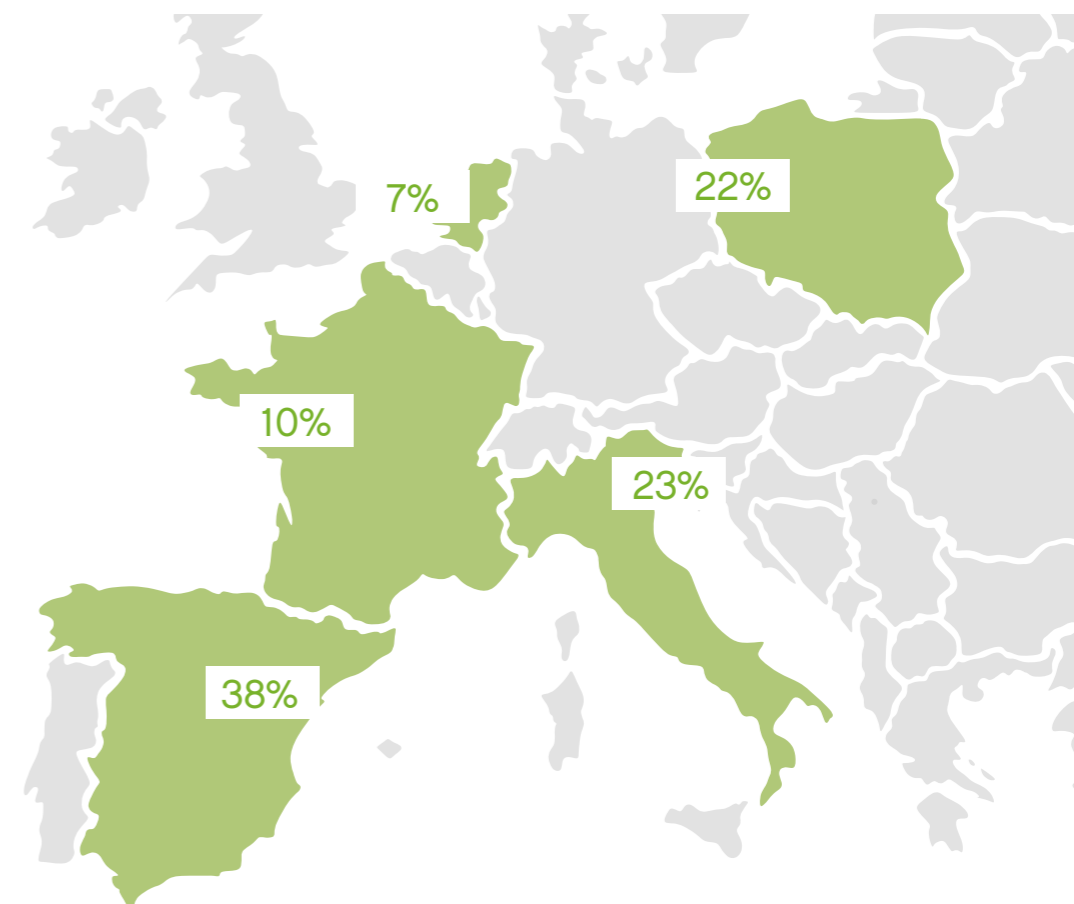
With a proven track record in the retail property market, NEINVER has been a strategic partner for property investment, development and management. Neptune is a joint venture with the American pension fund TIAA (represented by Nuveen Real Estate) to create a leading European outlet platform. Established in 2014, it currently owns and operates 15 outlet centres and retail parks with a GAV of €1.4bn.

The joint venture has a diversified asset portfolio across five countries (Spain, Italy, France, Poland and the Netherlands). As well as its role as a co-investor, NEINVER is also responsible for continuously analysing new project opportunities and managing the centres to maximise profits and value via active asset management.

Neptune's key indicators



Distribution of Neptune's gross asset value by country



Buiding Tomorrow: our ESG roadmap

[3-3]

Throughout NEINVER's 50-year history, the company has continually adapted its business model to meet the needs of its tenants, partners, visitors and employees, as well as society and the planet as a whole, making the commitment to act responsibly and sustainably a part of its culture.

Generating a positive impact in those areas linked to NEINVER's business, such as decarbonisation and the circular economy, is key. NEINVER has defined a roadmap under its ESG strategy Building Tomorrow to address future challenges and continue to make progress on the environmental, social and governance (ESG) related matters that are most important to the company and to its stakeholders.

Building Tomorrow is designed to drive progress on key issues and challenges identified through a materiality review, in the scope of diverse frameworks such as the UN's Sustainable Development Goals, the GRESB benchmark and increasing regulation and disclosure requirements. The strategy is founded on five pillars that are based on specific commitments and target short, medium and long-term actions for achieving them:



- **1. Strong corporate culture and engaged employees:** build a committed and engaged team, a positive culture and resilient company that enables value creation for our business, stakeholders, environment and society.
- **2. Sustainable assets:** minimise the environmental footprint of our assets and increase their resilience to climate change.
- **3. Collaboration with brands:** support our retailers, helping them implement their sustainability strategies in our centres and adapt to the sustainability expectations of consumers.
- **4. Responsible consumption & sustainable communities:** provide our visitors with a sustainable shopping experience, tailored to their preferences and consumer habits, and create a positive local impact in our communities.
- **5. Sustainable finance:** meet investment demands for sustainable project financing.



Moreover, the strategy sets key target short, medium and long-term actions for achieving the Building Tomorrow goals. Some of the targets are:

	2030 Goal	2022	2021
Assets aligned with 1,5°C decarbonization paths of CRREM, by GBA	100%	90%	90%
Portfolio energy consumption average below 90 kWh / m2 of GBA	90	94	94
Share of energy from renewable sources (on-site or off-site)	95%	95%	88%
Assets with BREEAM IN USE Excellent (Part I)	80%	56%	56%
Assets with BREEAM IN USE Excellent (Part II)	100%	88%	95%
Assets with AIS certification and at least 3 stars	100%	81%	81%
Centres with more than 3 long-term relationships with local organization working on local SDG challenges	100%	In progress	In progress
Employees with annual ESG Training	100%	70%	44%

Buiding Tomorrow: our ESG roadmap

UN Global Compact

NEINVER joined the United Nations Global Compact as a signatory in 2012, reaffirming its commitment to the ten principles of the Global Compact, based on respect for human and labour rights, environmental protection and the fight against corruption, and focused on achieving the sustainable development goals. As a member of the Global Compact, it also supports the actions promoted by the United Nations Organisation to achieve its goals and purposes, including the Sustainable Development Goals. Since it joined, the company has issued regular updates on its progress in fulfilling its commitments.



UN Sustainable Development Goals

NEINVER supports the implementation of Agenda 2030 and since 2018 it has taken action to support those Sustainable Development Goals (SDGs) that are most in line with its core business.



The health and safety of workers, customers, operators and suppliers is a priority for NEINVER. The company is certified with the ISO 45001 standard for Occupational Health and Safety Management Systems across its entire owned portfolio.



Making efficient use of water resources is a key aspect in the company's environmental strategy. To ensure the appropriate use of this resource, NEINVER shares best practices among its visitors, employees, operators and suppliers.



NEINVER continuously implements energy optimisation measures to reduce energy consumption at its centres. Moreover, 95% of the total energy consumed at the centres, comes from renewable sources.



NEINVER increases its staff year on year, creating quality employment. Conversely, creating value for society (investors, suppliers and local communities) is a variable which is immersed in every decision taken by the organisation.



As part of its social commitment, the company has worked intensively to certificate the entire portfolio of owned assets with the Accessibility Indicator System (AIS), in order to make them more comfortable and safer for people with different mobility or sensory disabilities needs.



The energy efficiency of NEINVER centres and its work to improve access and transport to its centres is helping to create more sustainable communities. The company has certified its entire portfolio under the ISO 50001 standard for Energy Management Systems.



NEINVER continuously implements new measures to reduce its environmental footprint, focusing on energy consumption, emissions, water management and waste management.



Reducing greenhouse gas emissions throughout the entire value cycle of its activity is one of the main characteristics that defines NEINVER in terms of sustainability. An example of this commitment is buying green energy as an electricity source for its entire portfolio.

Buiding Tomorrow: our ESG roadmap

The GRESB benchmark analyses NEINVER's ESG framework and its joint portfolio with Nuveen Real Estate under the Neptune joint venture. As a result of all the progress made, for the third year in a row, NEINVER has received the GRESB 5 Star, the highest rating attained by only 20% of entrants. Improvements have been made in aspects such as the management of tenants' sustainability indicators, the sustainability certification of all the centres and in terms of employee ESG objectives. In addition, in comparison to peers, it ranks 3rd out of 9, improving on the previous year's results (4th out of 6).

GRESB Real Estate Assessment 2022



Sector participation

[2-28] NEINVER is a member of various sector-related associations and organisations, actively taking part in sector forums to share best practices, discover the latest sector trends and maximise value creation for all of its stakeholders. In 2022, the company also gained recognition from multiple organisations for its work across a variety of different fields.

- Royal Institution of Chartered Surveyors (RICS).
- Urban Land Institute (ULI).
- Family Office Managers Meetings (FOMM).
- Asociación Internacional de Facility Management (IFMA).
- Asociación de Usuarios de SAP en España (AUSAPE).
- Asociación Española de Centros y Parques Comerciales (AECC).
- Polish Council of Shopping Centers (PRCH).
- Conseil National des Centres Commerciaux (CNCC).
- Consiglio Nazionale dei Centri Commerciali (CNCC).
- EHI Retail Institute.
- Confcommercio Ascom Imola.
- Magdus.
- Amsterdam & Partners.
- Roppenheim Tourism.



2

Governance

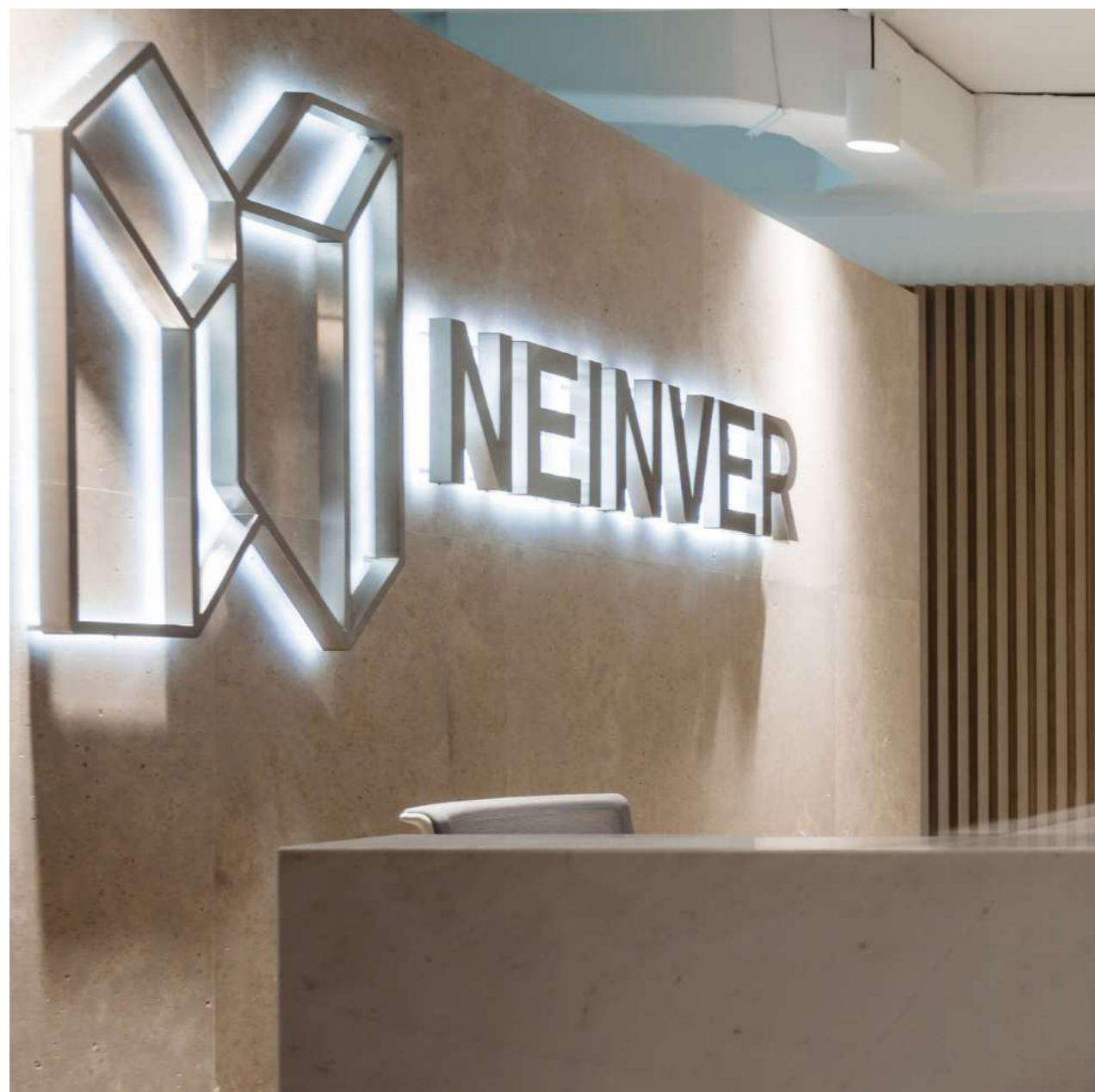
Governance structure

[3-3]

[2-13] The Board of Directors is the Group's highest-level governing body for corporate strategy and administration. The Board of Directors delegates the implementation of the Company's corporate strategy to the Executive Management Committee, the management body formed by the directors of each corporate area, and who are responsible for the day-to-day running of business operations. 50% of the Executive Management Committee members are men and 50% are women.

The Advisory Board is the advisory body via which independent professionals with renowned expertise provide strategic council to the Company. Its primary role is to offer market insights and directly support the Board of Directors in the decision-making processes.

The NEINVER Group is a family-owned business, with the Company's capital belonging to the family of José María Losantos.



The ESG Committee meets once a month and is responsible for developing and overseeing NEINVER's environmental, social and governance (ESG) strategy, reporting on progress made, setting targets and providing tailored advice to teams throughout the Company.

More specifically, the ESG Committee tracks the progress of NEINVER's ESG strategy, Building Tomorrow, assessing the objectives achieved every six months and reports annually to the Executive Committee on progress made. In addition, where applicable, and no less than once every two years, it also reports to the Executive Committee on current and emerging ESG matters that may affect the business, making recommendations on how the Company's policies, practices and disclosures could be adjusted to ensure they are aligned with the most up-to-date trends.

Ensuring that the ESG strategy is correctly implemented and overseeing its delivery at both asset and corporate level is the responsibility of the Corporate Working Group and the asset-level working groups. These groups are formed by the people who are directly responsible for making sure that ESG targets are achieved. Each of these roles has project-specific ESG objectives and reports its progress twice-yearly to the ESG Committee.



Ethical conduct

[3-3]

The Code of Ethics sets out the guidelines and principles that should guide the conduct of every single member of the NEINVER team. Approved by the Board of Directors, the Code is underpinned by the following values:

- Integrity
- Respect
- Transparency
- Effort
- Innovation
- Sustainability

To ensure that everyone within NEINVER recognises and fully understands its values, policies and procedures, all new employees must accept the Code of Ethics when they first join the Company.

During 2022, the Code of Ethics and the company's values and principles were reviewed and updated in order to bring them into line with newly-introduced legislation and the latest market and social context, taking consideration of issues such as ESG factors, data protection and whistleblowing legislation.

NEINVER also has other corporate policies and procedures in place that relate to more specific aspects, such as:

- Anti-money laundering and counter terrorist financing
- Anti-corruption and counter-fraud
- Conflicts of interest
- Data protection
- Supplier relations
- Confidentiality
- Acceptable use of electronic equipment
- Health & safety in the workplace

The Code of Ethics, together with its corresponding policies and procedures, forms the basis of NEINVER's Criminal Compliance System, which was created in 2016 as a criminal risk prevention protocol in accordance with criminal legislative practices. The system also provides a confidential email address via which complaints, queries and suggestions can be submitted.

In addition, a number of NEINVER employees are accredited by RICS (MRICS), an organisation which certifies property and construction sector experts, and serves to ensure international compliance with ethical standards in the property sector.

Responsible partner

[3-3] As an upstanding and responsible partner, NEINVER is fully committed to fulfilling its partners' expectations, whilst also ensuring they operate responsibly and act in accordance with its own principles and values. As such, the company has rolled out various initiatives to establish a compliance structure:

- Specific anti-corruption and anti-bribery clauses. These clauses include procedures against fraudulent invoicing, to prevent serious crimes against the Treasury, as well as procedures against tenant invoicing corruption.
- Compliance questionnaires.
- Strict compliance with the Foreign Account Tax Compliance Act (FACTA), American standard, whereby the American government aims to prevent tax evasion, and which includes rules that apply to economic activities outside the United States.

[205-3] In 2022, no cases were identified that could constitute a situation of corruption and no incidents of corruption were formally reported and no breaches of environmental, social or economic laws or regulations have been identified.



Regulatory compliance

[3-3]

[2-27] NEINVER complies with applicable regulations and respects the principles of free competition in business. The Company has a disciplinary system in place to ensure it effectively addresses any cases of non-compliance. During 2022, no significant fines were imposed for breaches of any legal regulations applicable to the Group.

The legal department monitors the existing standards in place in each country where the Company operates and analyses potential new standards due to be introduced in the future.

Moreover, the Company has renewed its Italian compliance model (Model 231) based on Legislative Decree 231/2001. Italian employees have received specific training related to this new model, while the Company's compliance processes been updated in line with strict ESG standards.

Risk management

The Company's main strategic, operational, compliance and reporting risks are set out in the Group's Risk Map. It is based on the COSO methodology and prioritises risks according to their impact and probability. It is updated by NEINVER's Executive Committee.

NEINVER has an action plan to mitigate or eliminate each one of the main risks to the Company's activity and has a specially designated person who is responsible for defining and monitoring each risk.

In 2020, new risks were added to NEINVER's risk map due to the challenges brought on by the pandemic, notably relating to issues in the areas of health and wellness, climate change, regulatory compliance and IT infrastructure. In 2021, new risks were evaluated and the highest-scoring risks were reassessed. Throughout the course of 2022, the Executive Committee worked on controls to mitigate, avoid or accept all identified risks.

In addition, NEINVER has a crisis manual to help it deal with any potential emergencies that may arise at its assets, and to help define the different scenarios and action protocols to be put in place for each crisis situation.

Responding to key ESG risks

NEINVER has always adopted, and continues to adopt, a precautionary approach to sustainability and other ESG-related risks. The Company's risk map includes the ESG risks that are most significant for the business, based on the probability of the identified risk occurring and the severity of the impact if it occurs.

The Building Tomorrow ESG strategy aims to mitigate the most material ESG risks. The main short, medium and long-term risks identified by the Company include:

- Partial or temporary closures due to a pandemic/health crisis.
- Increased competition.
- Inability to innovate and meet consumer demand.
- Retail market saturation.
- Physical and transitional events arising from climate change.
- Financial risks (covenants, changes in interest rates).
- Business disruption (e.g., terrorism, vandalism, pandemics, weather, etc.).
- Cyber-attacks.



Risk management

Climate-related risks refer to any extreme weather event, such as flooding, heat waves, snowstorms or any other similar meteorological phenomenon, that could cause physical damage to the Company's assets. Water shortages, fluctuations in energy prices, a lack of energy supply, supply chain disruptions and car mobility limitations are all factors that could also impact the Company's operations.

Climate-related risks and opportunities management

[3-3] [201-2] Climate change has a significant impact on companies. As such, it is important that businesses adapt to its effects and mitigate the impact of their operations on global warming. To this end, NEINVER has designed The Climate Risk Strategy, which is regularly updated to incorporate the latest scenarios set out in IPCC studies and to define the necessary actions required to reduce the impact of these risks on the Company. The strategy is aligned with the G20 working group guidelines, the TFCF (Task Force on Climate-related Financial Disclosures) and the EU Taxonomy on Sustainable Finance.

NEINVER is working to identify and assess the Company's climate-related risks, classifying them into short, medium and long-term risks, depending on each asset. The assessment is at a different stage for each asset. The table below outlines the potential types of risks and hazards that could affect NEINVER's assets.

RISK TYPE	RISK HAZARDS	HOW RISK IS IDENTIFIED
Physical risks	1. Acute: severe risk of extreme weather events – flooding, cyclones.	1. Databases. 2. EU Taxonomy. 3. Local consultants.
	2. Chronic: rising mean temperatures, rising sea or river levels.	4. In-house local knowledge.
Transitional risks	1. Policy and regulation: compulsory GHG emission control; GHG emission reduction targets; reporting requirements.	1. Local consultants in each country. 2. In-house services for regulatory compliance.
	1. Technological: substitution of existing products with lower emission options. 2. Market: uncertainty in market context.	1. Market research. 2. Following guidance issued by recognised institutions.
	1. Technological: unsuccessful investment in new technologies.	1. Technical consultants, experts on the installation of photovoltaic panels and electric vehicle charging points.
	1. Market: changing consumer patterns.	1. Visitor surveys at NEINVER centres.
	1. Market: increases in supplier prices for energy, other products and services.	1. Local consultants in each country. 2. Ongoing communication with suppliers.
	1. Market: Increased pricing of GHG emissions or GHG carbon credits.	1. Consultants with international and European knowledge of carbon markets.
	1. Reputation: change in consumer preferences, increased stakeholder concerns.	1. Visitor surveys at NEINVER centres. 2. Market research studies.

However, some opportunities related to the transition to a low-carbon economy have been identified. One example is cost optimisation through on-site production of renewable energy by means of photovoltaic panels. Another, is installing electric vehicle charging points using investment from third-party companies, a sustainable measure which helps offer a better service to customers.

NEINVER is currently defining a specific action plan for each centre to mitigate risks and take advantage of opportunities. The Company is also determining the level of investment required for each asset.

Regarding climate transition risks, it is worth highlighting the analysis carried out in 2022 for each centre according to the CRREM (Carbon Risk Real Estate Monitor) methodology – a recognised tool among European Real Estate investors that helps understand how well-aligned an asset is with the objectives set out in the Paris Agreement. Each asset was analysed against both scenarios: a temperature increase of 1.5°C and one of 2°C.

The following initiatives should also be noted:

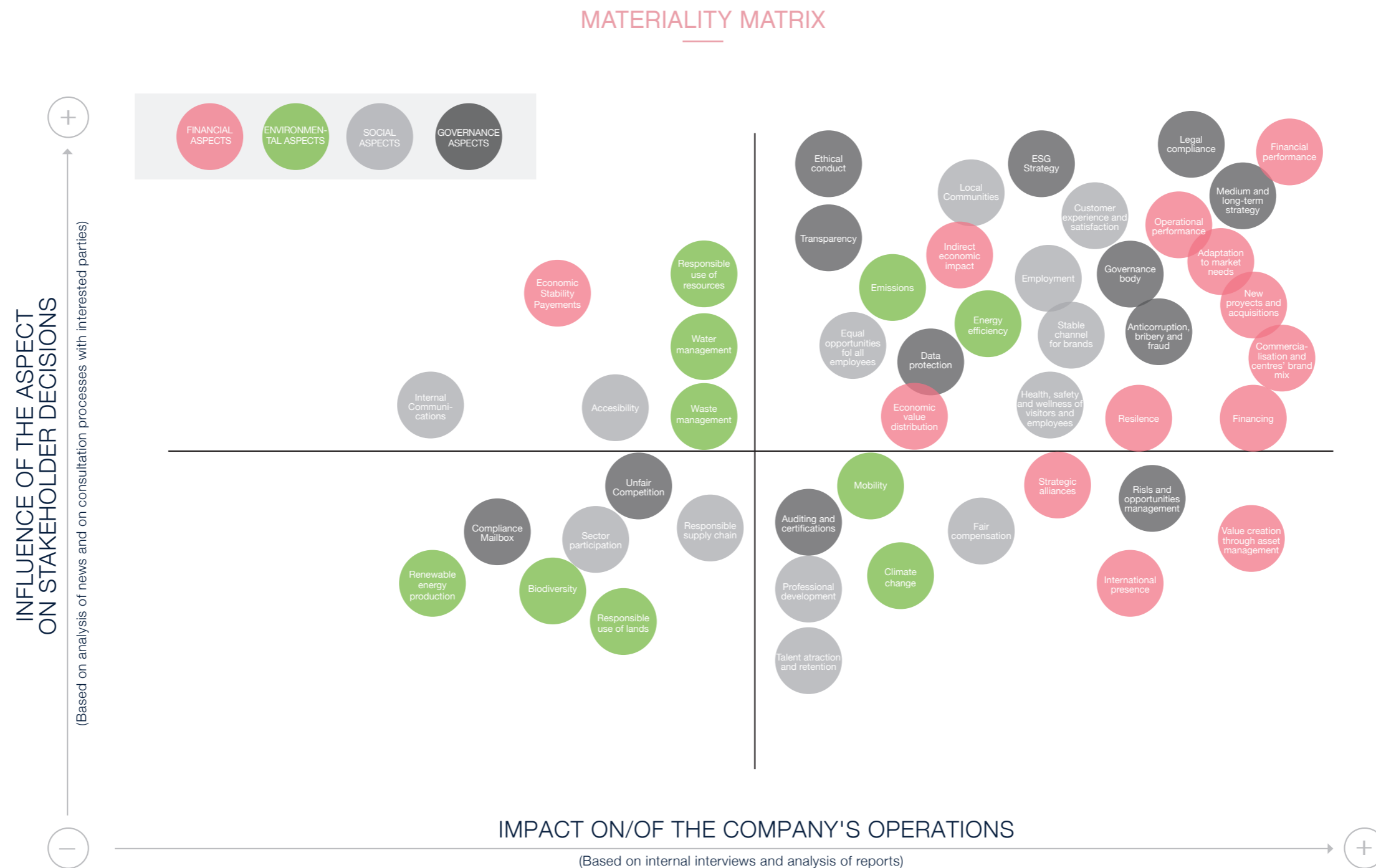
- Energy efficiency plan for all centres, aligned with the ISO 50001 standard. This aims to help the Company reduce energy consumption and therefore shrink its overall environmental impact.
- Further deployment of the electric vehicle installation plan in Spain and France in compliance with applicable regulations.
- Refrigerant Policy to install low global warming potential refrigerant where possible, using R.32 in the transition period until other lower GWP refrigerants can be installed. The implementation of this refrigerant policy will allow the Company to reduce CO₂ emissions.
- Where heating, ventilation and air-conditioning (HVAC) systems are retrofitted, electric systems are preferred over gas.

In regard to physical risks, studies are being carried out at local level to analyse what measures need to be taken at each centre.

In terms of opportunities, a photovoltaic installation plan is in place for all owned assets in Spain. This type of installation does not emit greenhouse gases and therefore does not contribute to global warming. In addition, NEINVER has electric vehicle chargers at almost all of the centres. These are voluntary installations that go beyond the regulatory requirements, such as those already installed in the centres in Poland and in Italy at Vicolungo The Style Outlets. The company is currently in a bidding process for Castel Guelfo The Style Outlets (Italy) to implement them as well. In this way, NEINVER responds to the needs of consumers, given the clear trend towards the use of electric vehicles.

Stakeholder engagement

In order to take account of its stakeholder needs and expectations, NEINVER identifies the influence that each sustainability issue has on stakeholder decisions¹. The materiality matrix below details the results of this analysis:



In addition, the company promotes open and ongoing communication with its stakeholders through different channels. The following table shows the channels established with each stakeholder group and details the issues that are most relevant for each of them.

¹ For more information on the process, see chapter 8 of this report.

Stakeholder engagement

Main topics of interest and channels of communication with stakeholders

RISK TYPE	RISK HAZARDS	HOW RISK IS IDENTIFIED
Investors and joint venture partners	<ul style="list-style-type: none"> Economic, operational and ESG. Performance. Business and ESG Strategy. Environmental performance and policies. Regulatory compliance and ethical conduct. Risk and opportunity management. Reputation Return on investment. 	<ul style="list-style-type: none"> Annual reports. Regular reporting on the performance of shared assets. Regular meetings with senior Company management and centre managers. Website and media.
Employees	<ul style="list-style-type: none"> Strategy, new projects and organisational changes. Training and development opportunities. Working environment. Comfortable working conditions. Work-life balance and flexibility 	<ul style="list-style-type: none"> Intranet. Executive leadership emails. Personal interviews, briefings between management and teams. Professional development and trainings. Surveys.
Tenants	<ul style="list-style-type: none"> Centre performance. Company management model. Regulatory compliance and ethical conduct. Actions for boosting sales. In-store efficiency measures. 	<ul style="list-style-type: none"> Performance reports. Satisfaction surveys. Regular contact at centre and corporate level. Bulletin boards and extranet. Complaints and claims system. Mystery shopper.
Consumers	<ul style="list-style-type: none"> Shopping experience, including new services, promotions and activities at the centres. Attractive brand mix. Health and well-being. Responsible business. 	<ul style="list-style-type: none"> The Style Outlets websites and newsletters to inform on product, promotions and activities. Guest Services direct interactions. Satisfaction surveys. Customer service systems and mechanisms for receiving suggestions (onsite and on-line). Operational screens (MUPI). Social media monitoring and engagement. Information through the media.

RISK TYPE	RISK HAZARDS	HOW RISK IS IDENTIFIED
Society	<ul style="list-style-type: none"> Employment and wealth creation. Development of infrastructure and services. Collaboration agreements with institutions. Support for social projects. Participation in cultural activities and events. 	<ul style="list-style-type: none"> Meetings with the main socio- economic players in each area. Collaboration and sponsorship of cultural activities and events. Social media, mainstream media and information points at the centres. Channels for sharing complaints and suggestions.
Government and local authorities	<ul style="list-style-type: none"> Regulatory compliance and ethical conduct. Inclusion. Training opportunities and first work experience for young people. Environmental and biodiversity commitment. Tourism appeal. 	<ul style="list-style-type: none"> Regular contact with local and regional authorities. Regular inspections. Industry events and meetings.
Industry	<ul style="list-style-type: none"> Information about overall Company performance and performance of each centre. Knowledge sharing and networking. 	<ul style="list-style-type: none"> Participation in national and international sector conferences, events and fairs. Presence in the steering committees of sector organisations. Participation in industry reports.
Suppliers	<ul style="list-style-type: none"> Security and comfort to carry out their work. 	<ul style="list-style-type: none"> On-line occupational risk prevention platform for suppliers. Coordination meetings.
Financial bodies	<ul style="list-style-type: none"> Regulatory compliance and ethical conduct. Business and ESG strategy. The Company's financial position. Performance of the financed assets. Performance forecasts. 	<ul style="list-style-type: none"> Regular reports and annual accounts. Regular meetings.

Note: More information on stakeholder engagement can be found in the Appendixes

3

Results and business performance

Overview

As 2022 got underway, COVID-19 restrictions gradually started to be lifted thanks to the successful rollout of vaccination programmes and the decline in the number of positive cases being seen. However, the global economy was affected by the conflict between Russia and Ukraine, which sparked an energy price crisis and drove up inflation and interest rates. Neither the war nor the pandemic had a significant impact on NEINVER's results, except for the higher financing costs incurred.

NEINVER achieved very positive results and remains a benchmark in Europe for effective asset management.

Financial performance

[3-3] [201-1] In 2022, NEINVER Group reported an OIBDA ("Operating Income Before Depreciation and Amortisation") of €32.9 million, up 52% and 23% compared to FY2021 and FY2019. Revenue also increased by 8% in 2022 due to the improvement of operating results and management fees reported at the centres due to the lower impact of COVID-19.

Operating expenses have continued to decrease compared to previous years thanks to the successful implementation of the Company's cost reduction policy.

NEINVER's main financial highlights (million euro)

	2020	2021	2022
NET TURNOVER	776	866	935
OIBDA (Operating Income Before Depreciation and Amortisation)	16.9	21.7	32.9
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	172	234	338
ASSETS	733.3	7196	7276
GROSS BANK DEBT	389.9	386.1	370.95
GROUP 1 GROSS BANK DEBT	94.7	90.25	84.5

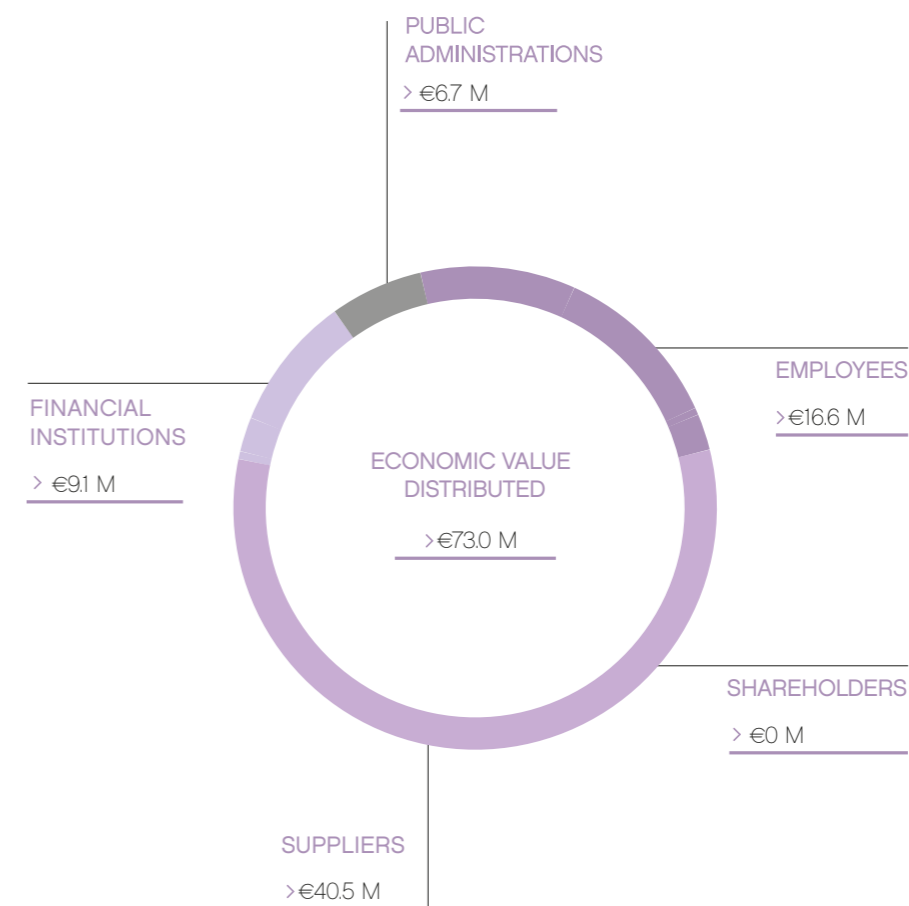
NEINVER's financial strategy

NEINVER's financial strategy is based on the following principles which form an integral part of its day-to-day business operations:

- Increasing recurring revenues and promoting double diversification, both functional (leasing assets and providing management services) and geographical.
- Achieving efficiency in its operating income statement by raising revenues and controlling operational expenses.
- Ensuring effective management and reducing financial costs by negotiating with financial entities and using financial derivatives.
- Reducing bank borrowings by continuing to divest non-strategic assets.
- Increasing the value of its financial holdings, this being a major source of economic value for the company.

NEINVER creates shared value, ensuring economic benefits are distributed among all of its stakeholders: via operating costs for suppliers; salaries and social benefits for employees; financial costs for financial institutions; and taxes and licences for public administrations.

Economic value distributed (million euro)



Brand sales and visitors

In 2022, NEINVER recorded over €1.35 billion in brand sales across its entire portfolio, a 22% like-for-like increase compared with 2021, and up close to 6% versus 2019. Moreover, the centres welcomed nearly 63 million visitors over the course of the year, up 16% versus 2021, and proof of a steady recovery in footfall. In terms of brands, they saw sales outperform 2021 levels by 25% across the outlet portfolio, with footfall climbing 19% year on year.



After regaining pre-pandemic levels in the second half of 2021, the outlet portfolio continued to show a strong improvement in performance throughout 2022, achieving record increases in sales and seeing footfall make a full recovery by the end of the year.

These results are especially significant given the turbulence of the current economic climate, as they highlight the resilience of the outlet model, its success as a growth channel for brand partners and its value proposition for customers.

Brand partners

adidas	Lindt	Designated	GUESS	Marc O'Polo	Pepe Jeans LONDON	Samsonite	The Kooples
UNDER ARMOUR	BOSS HUGO BOSS	CALZEDONIA	BURGER KING	NAPAPIJON	UNITED COLORS OF BENETTON	SCOTCH & SODA AMSTERDAM COUTURE	THE NORTH FACE
SKECHERS	Calvin Klein UNDERWEAR	GANT	ONLY	VANS "OFF THE WALL"	PUMA	STARBUCKS	Timberland
ARMANI	CAMPER	GAP	LACOSTE	new balance	QUICKSILVER	sunglass hut	FIVE GUYS
asics	CONVERSE	JACK & JONES	Levi's	Nike	GEOX	Triumph	TWINSET
HARIBO	KARL KARL LAGERFELD	G-STAR RAW	LIU-JO UOMO	Home ACCORD	salomon	SWAROVSKI	TOMMY HILFINGER



Leasing activity

In 2022, NEINVER signed 377 lease agreements, including new leases and renewals, a sign of continued retailer demand and that outlet centres are more relevant than ever in the current retail environment. The deals signed include the first-ever outlet stores for Zara Home and Mr. Wonderful, as well as new stores for leading names such as Tom Tailor Kids, Puma Kids, Tommy Hilfiger, Guess Kids, Custo Barcelona, Lacoste, Invicta, Wolford and JOOP!.

The teams actively work with brand partners in a number of ways, adapting to their needs and offering them additional space or new locations to grow their businesses for example. Some noteworthy deals signed for increased store sizes or complete store renovations include those closed with Dockers, Bimba y Lola and Levi's in Spain, with Hugo Boss and Puma in France, with Under Armour and Adidas in Poland and with Harmont&Blaine, Haribo, Rebel Queen, Liu jo Uomo and Swarovski in the Italian centres.

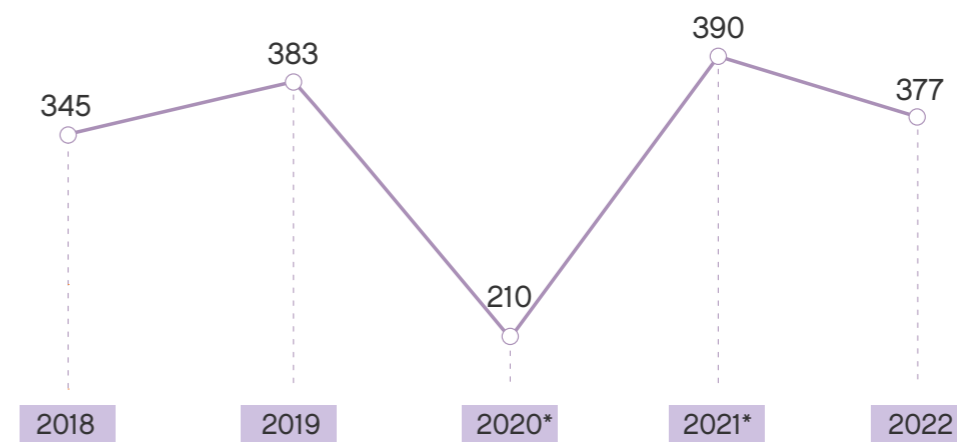
The food & beverage (F&B) offering has also been significantly enhanced both in terms of GLA and line-up, with internationally renowned F&B brands and leading domestic operators, such as Five Guys, Casa Carmen, Grosso Napoletano, Green Vita Brunch&Coffee and Sushisom all joining the F&B offering. Over the past few years, the Company has been strategically reviewing its food & beverage options to reflect changing consumer habits and it plans to increase its F&B space by up to 15% over the next few years.

The portfolio's occupancy levels remained high in 2022, closing out the year at 96%, thanks to the Company's active management in terms of both signing new leases and negotiating existing leases with tenants across all centres.

Number of leases signed by country

	2022
Italy	74
Germany	13
France	52
Netherlands	10
Spain	156
Poland	72

Number of leases 2018-2022



Leases signed by country (m²)

	2022
Italy	13,420
Germany	2,119
France	11,302
Netherlands	1,833
Spain	58,877
Poland	13,499



(*) Excluding rents renegotiated as a result of COVID-19 restrictions.

Joint Venture: Neptune

The results of the Neptune assets, the joint venture (JV) created in 2014 between NEINVER and TIAA, also remained largely unaffected by the pandemic and the war between Russia and Ukraine, with the only exception being the higher financing costs incurred. As such, its OIBDA for the 2022 financial year rose to €62,227 thousand, up 25.6% year on year.

The centres' operating results, before owner expenses, were higher than the figure for 2021 and 2019, thanks to the increase in tenant sales and in fixed rental income, updated to account for inflation, and growth in recharged costs.

Consolidated net profit for the year amounted to €39.3 million versus €78 million in 2021. This increase is explained by the growth in operating profits and the recovery in the value of the real estate portfolio assets, the adverse effect of financial expenses having been contained thanks to the interest rate hedges arranged by the companies.

It should be noted that the JV successfully extended the short-term maturities of the Viladecans, Ursus and Nassica bank borrowings in 2022 so as to align them with other portfolio assets, allowing debt refinancing by asset group.



Property development

NEINVER resumed construction work for Alpes The Style Outlets in March 2022, carrying out site preparation before going on to complete work on the foundations and building structure. The scheme will feature 20,400 m² of GLA and over 90 boutiques and 5 restaurants.

Alpes The Style Outlets is located close to the Swiss border between Geneva – which is just 25 minutes away – and Lyon, an exceptional location with a catchment area of 6 million residents. The centre will also benefit from direct access to the A-40, the motorway connecting Switzerland and France – a key transport link between the two countries and to popular winter destinations, given it is the only motorway into the French Alps. It will be easy to access thanks to a high-speed Paris to Geneva train connection and a TGV station which will be located just 5 minutes away. Local residents will also be able to easily access the centre thanks to a bus service that will take passengers from the city to right outside the future site, and a cycle lane that will also link directly to the centre.

The outlet centre's open-air village design will reflect the local Alpine architecture, featuring chalet-style shops and terraces and combining natural materials such as wood and stone to offer a contemporary look.

NEINVER has been working to integrate key features into the project to ensure it delivers are fully environmentally-friendly and technically-sound project, with the new centre set to have a reduced parking footprint and be equipped with photovoltaic energy options.

Development milestones 2017-2022



4

Employee engagement



Overview

[3-3]

Guided by its core values, NEINVER strives to promote a positive working culture and a committed and resilient team, creating value for the business and its stakeholders, as well as the wider society and the environment. The company's strategy provides a working environment that allows professional and personal growth, while promoting diversity, equal opportunities and a healthy work-life balance. This is supported by fostering employee engagement, offering professional training, ensuring good governance and compliance with regulations, and providing training on sustainability.



Key milestones: 2022

- Definition of the Equality and Diversity Plan.
- New Objectives policy, with ESG considerations included in company targets for all employees in addition to financial and operational targets.
- Number of employees with individual annual ESG objectives expanded (Executive Committee, Directors, Centre Directors and the operational team).
- Company-wide policy on remote working established.
- Enhanced flexible work policy.
- Employee Experience Survey to set targets to improve the working experience.
- Exit interviews with the aim of reducing turnover.
- Development of Advanced Retail Management Programme.

Upcoming milestones: 2023

- Action plan based on the results of the Employee Experience Survey.
- Implementation of the Equality and Diversity Plan in Spain.
- Improvements in the selection and hiring policy.
- Creation of the right to digital disconnecting policy.
- Increase the number of employees with individual annual ESG objectives and specific training.
- Reinforcement of HR team with representatives in every country.
- Definition of a new training plan.
- Improvement of the Objectives procedure with greater focus on performance and development.
- Develop a model for a new, competency-based personal development plan.
- Birthday leave policy.
- Salary survey.

The pillars of NEINVER's HR management

[3-3]

NEINVER's human resource management is based on four pillars: talent, organisational efficiency, a strong corporate culture and values, and effective internal communication.



NEINVER's workforce

[3-3]

[2-7] NEINVER supports stable and quality employment: of the 245 professionals employed globally in 2022, 92% were on full-time contracts and 94% permanent contracts.

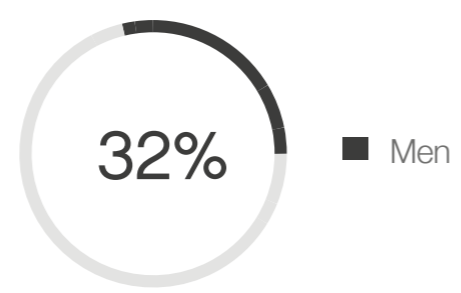
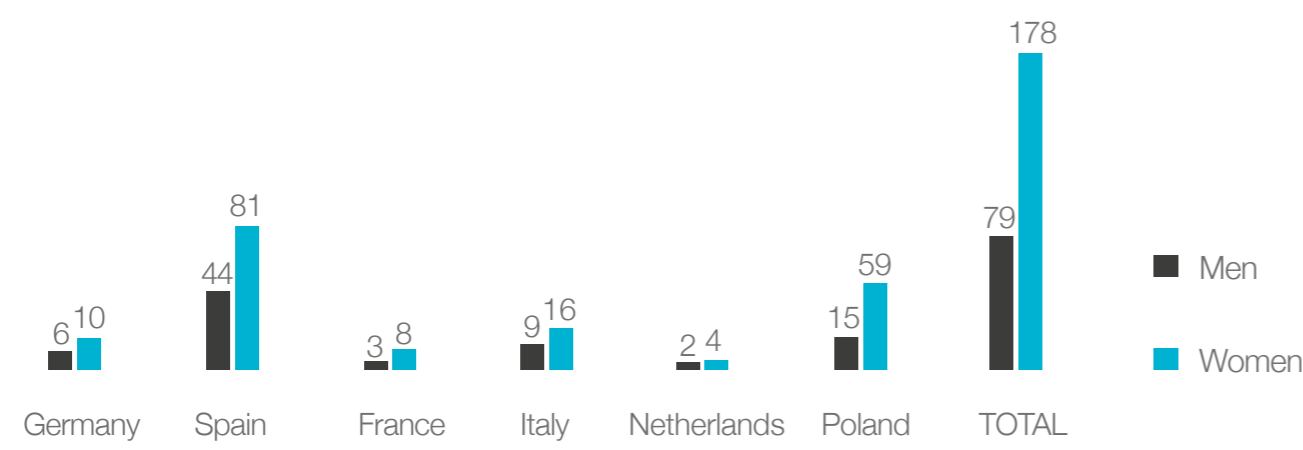
[401-1] In the last year, the turnover rate reached 24.41%, and the company has therefore focused on actively listening to its employees by conducting an employee experience survey and exit interviews. It has also reinforced training activities to support employees development opportunities and incentives aimed at retaining talent.

Another point worth mentioning in this regard is the adoption of the new home office policy, which sets out the rules for remote working.

Equal opportunities are the cornerstone of our recruitment process. The "We're Hiring" programme in particular encourages internal mobility across the countries where the company operates in, and also makes it possible for employees to recommend someone from their professional or personal network for vacant positions. In this way, the company is committed to filling vacancies internally and supporting the development of its employees.

[2-30] In terms of collective bargaining, the proportion of employees covered by collective agreements has increased to 66% (up from 63% in 2021).

Employees by gender and country 2021

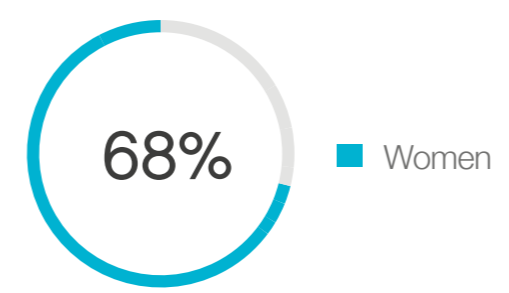
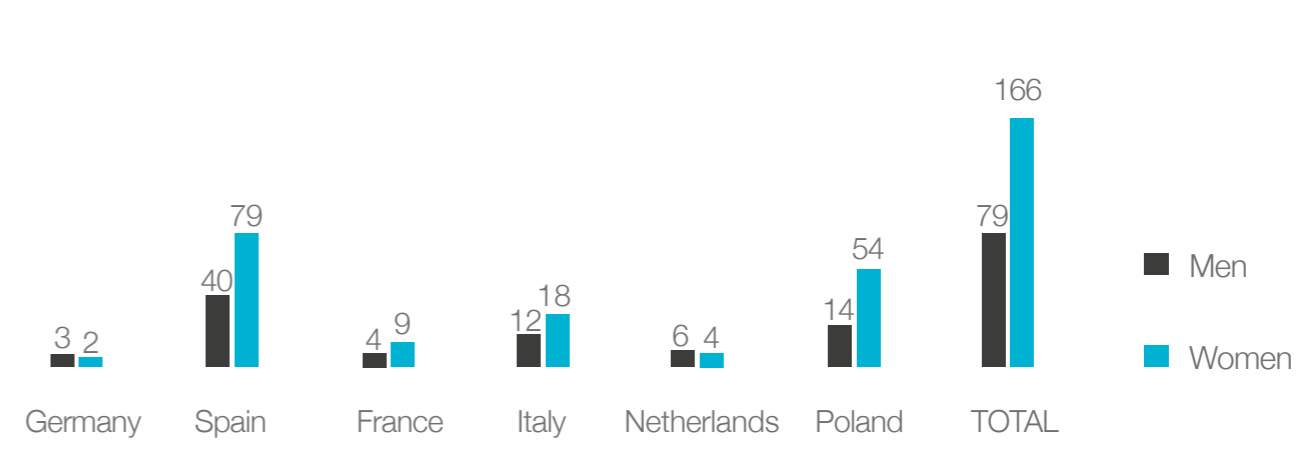


Equal opportunities

[3-3] As part of NEINVER's commitment to equal opportunities, diversity and non-discrimination, work continues on the formulation of the company's Equality and Diversity Plan, based on Spanish Ministry of Equality guidelines. In 2022 the plan entered the negotiation phase to decide on its goals and objectives. Once approved, the plan will be implemented in Spain before being adapted for use in other countries.

[405-1] NEINVER is also devoted to gender balance in the workforce and ensuring that women are represented in management positions. In 2022, 50% of the members of the Executive Committee were women. The figures for the workforce as a whole, meanwhile, reveal that 68% are women and 32% men.

Employees by gender and country 2022



Training and professional development

[3-3]

Preparing our employees with the skills needed in their roles is important to their personal and professional growth, as well as the success of the company. With this in mind, NEINVER provides a training programme to improve technical and management skills, making it easier for employees to deal with the challenges that may arise in their day-to-day work and adapt to changes as the company evolves.

Training covering topics such as retail, facility management, digital tools, occupational health and safety, and compliance with the Code of Ethics. Additionally, an Advanced Retail Management Programme was launched in 2022, aimed at developing the retail team's skills in areas such as communication, leadership and working procedures. The programme will be completed in 2023.

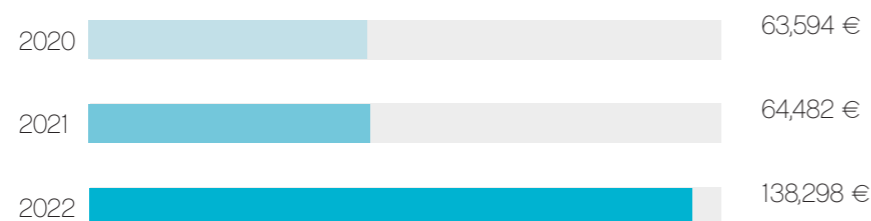
As a multinational and multicultural company, NEINVER also pays special attention to increasing its employees' language skills, since languages are essential to ensuring good communication both between staff and with stakeholders.

[404-1] In 2022, NEINVER employees completed an average of 3869 hours of training. Both the number of hours and the financial investment in training increased in 2022 as a result of the retail training, the Executive Development Programme and a coaching programme. All these initiatives have supported the development of the respective teams. Looking ahead to 2023, work will continue on developing training that focuses on ESG topics, with the aim of increasing the participation of all employees.

Average hours of training per employee (h)



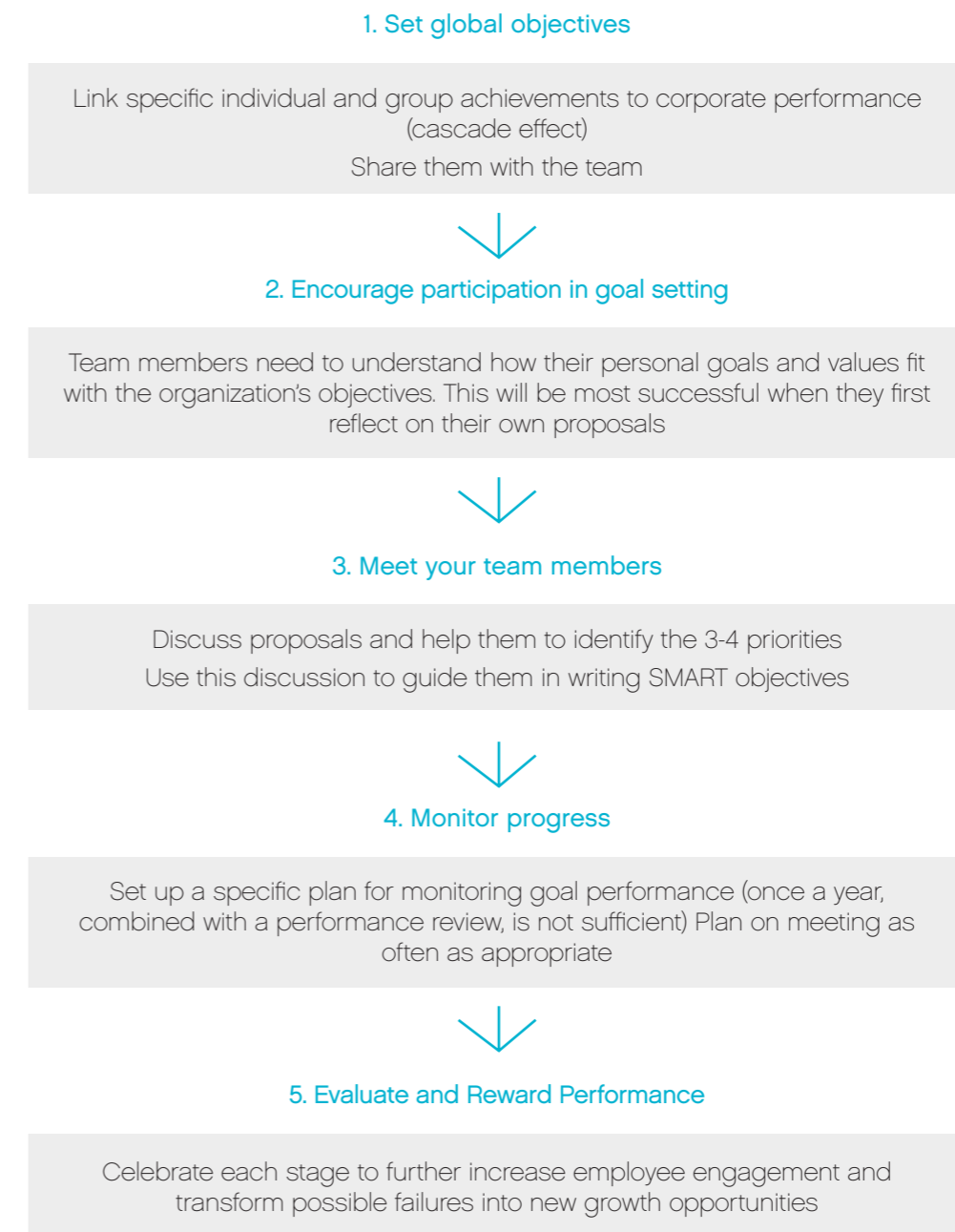
Investment in training (€)



In addition, NEINVER offers an induction programme tailored to each new employee, which is part of the onboarding process. The programme includes visits to centres to understand its functioning and internal meetings with colleagues from different departments in order to provide detailed information about internal processes, corporate policies and operations, including the Code of Ethics.

Evaluating performance and professional development

[404-3] Performance evaluations are conducted annually to all employees and look not only at quantitative targets, but also the employee's development and opportunities for training. This process and the setting of annual objectives are carried out following the same criteria for all countries.



Finally, in addition to the usual financial and operational objectives, NEINVER has included ESG considerations in the company's targets for all employees, increasing the number of employees with individual ESG objectives.

Fair pay remuneration policy

[3-3]

NEINVER's remuneration policy abides by criteria of equity, non-discrimination and objectivity, and is based on international standards. In this way, the company offers salaries in line with those offered by its competitors.

The remuneration received by each employee is determined based on their job category, experience, performance, level of responsibility, and effectiveness. A separate remuneration policy applies to senior management, and uses different action plans to incentivise them and encourage engagement.

In 2022, a pay audit was carried out as part of the work to develop an Equality and Diversity Plan for Spain, the aim of which is to guarantee equal pay for men and women. This plan is intended to be rolled out to other countries in the future.

Average salary by category, men vs. women

	2021	2022	Variation (2022 vs 2021)
Governance Body	-	-	0%
Senior Management	1.11	0.99	-11%
Middle Management	1.18	1.20	1%
Technical	0.98	1.00	2%
Administrative	1.23	1.24	1%

[403-6] NEINVER offers company benefits for all its employees which include health insurance — for all employees and their immediate families — life insurance, and accident insurance, covering all personnel in all countries.

In Spain, NEINVER offers a flexible remuneration plan for its employees, allowing them to benefit from tax deductions, including vouchers for restaurants, childcare vouchers, transport cards and training expenses. In other countries, the remuneration plan offered is slightly different, with different benefits available depending on the needs of the individual employee, and some plans providing the option to invest in their pension plan.

Another benefit made available to employees is the option to receive an additional discount at some of the outlets in the shopping centres managed by NEINVER.



Health and well-being

[403-1] [403-2] [403-3] [403-7] [3-3]

Maintaining a safe working environment and promoting the health and well-being of its workforce is a priority for NEINVER. Proof of the company's commitment to this is the low incident rate of workplace accidents in recent years, as well as the decrease in absenteeism.

[403-8] This is thanks to the company's health and safety management system, certified to ISO 45001 standards, covering 97.96% of the workforce at NEINVER and its subsidiaries.

[403-5] Training on occupational hazards and prevention is also provided, covering topics such as health and safety, fire safety, first aid and what to do in the event of an emergency. In 2022, special training was included as part of the remote working programme.

In addition, each year a risk assessment is carried out at each of our sites, and new recruits are required to read a manual on ergonomics best practices and accident prevention at work. All of this is reinforced by the Improvement Reporting document, which serves as a means of communicating queries and improvements on occupational risk prevention.

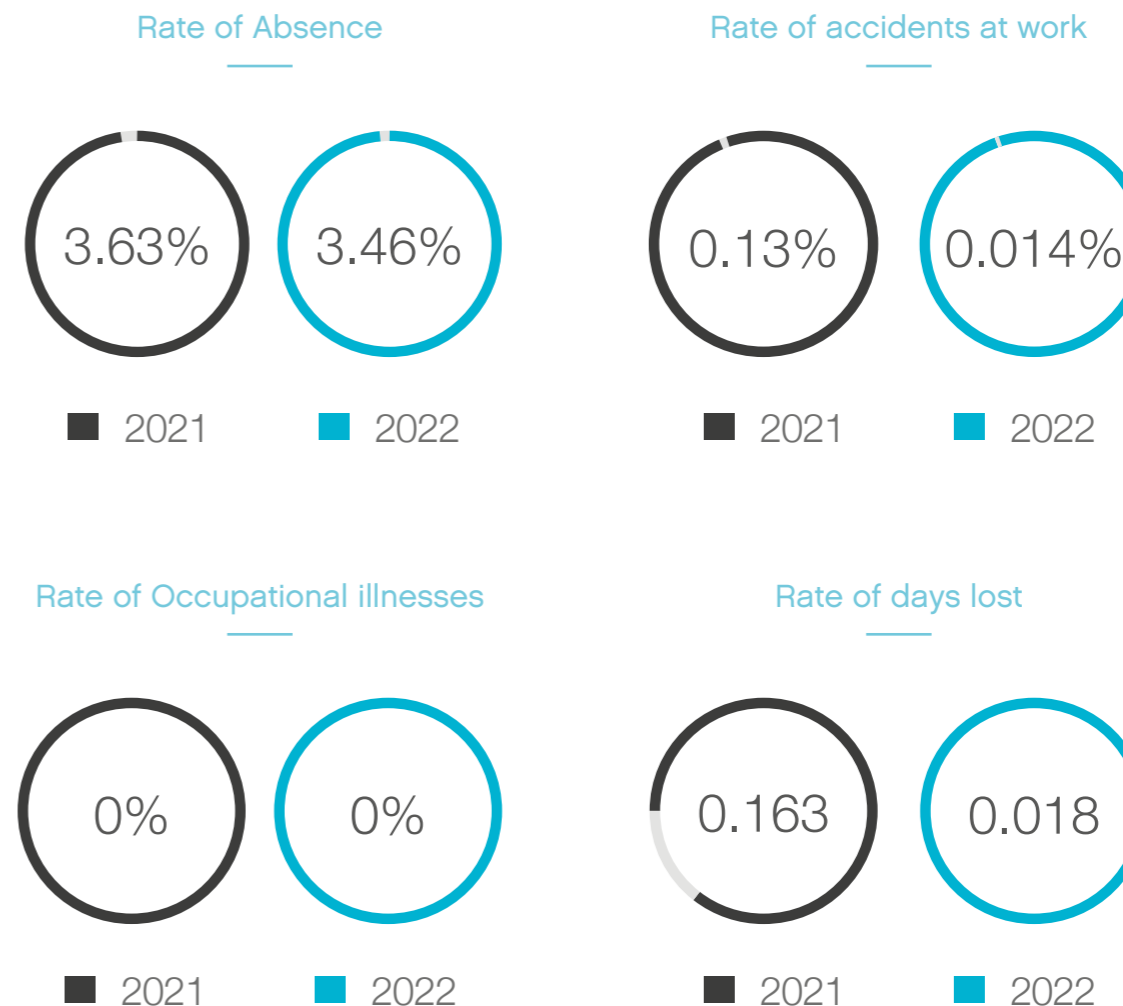
In any situation involving potential symptoms of contagious disease such as flu or COVID-19, good communication is maintained with staff, and Human Resources and management are informed. In such cases, remote working is encouraged.

In 2022, the annual "Health Week" was celebrated at all NEINVER offices to raise awareness among employees, inform them of health-related matters and promote a healthy working environment. Activities included medical check-ups, blood drives, information on different health programmes, and talks on medical and health advice.

Additionally, to promote employee well-being the flexible working model was expanded in 2022 to include remote working options for all employees, based on their individual roles and/or duties. Beginning 1 January 2023, the scheme includes a day off for all employees on their birthdays.



Health and safety indicators¹



¹ The number of working days lost was calculated using the number of days absent due to accidents at work / number of working hours x 1000.

Employee communication and satisfaction

[3-3]

NEINVER encourages two-way communication with its workforce, as a way of creating a collaborative working environment, strengthening team bonds and promoting values such as engagement and teamwork.

A number of different channels are therefore made available for this purpose, such as the company intranet, which provides a collaborative and easy-to-use space where employees are provided with the most important information and news on the company. Other examples include an internal social network to encourage learning and employee engagement, and digital tools that promote teamwork and collaboration with other colleagues regardless of where they are based.

Another means of communication is the internal complaints, queries and suggestions box, part of the Legal Compliance Programme. This offers a way of anonymously reporting improper behaviour and sending suggestions on how to improve the working environment.

In terms of employee satisfaction, a particularly important tool has been the company-wide Employee Experience Survey, conducted in 2022, which has provided insight into how employees feel about the company, their working environment and conditions, and their ability to carry out their work effectively. Understanding what the real drivers of motivation and engagement for the teams is key to determining areas for improvement and adjustments. In 2023 a plan will be developed to convert these results into practical and feasible areas for action with measurable outcomes.

A final point to make is that the channels of communication and the systems that they run on have been available 365 days a year. Care is also taken to ensure that these systems are secure and protected against various cyber-security threats, guaranteeing data protection and the prevention of data loss.



5

Sustainable assets

Overview

[3-3]

Ensuring the sustainability of its centres is one of the key commitments set out in NEINVER's ESG strategy: decarbonisation; adaptation to climate risks; increasing energy efficiency and ensuring best-in-class environmental management at its centres.

In 2022, three factors shaped the overall sustainability context for NEINVER's centres, namely, the post-pandemic economic recovery, the outbreak of war in Ukraine and the rising temperatures being seen across Europe.

For NEINVER, the economic recovery following the pandemic brought consumers back to physical stores, with the Company seeing footfall and sales steadily climb, especially in the second half of the year. As a result, NEINVER gradually started to lift COVID-related restrictions and measures that had been put in place across its centres.

The Company was also significantly impacted by the war in Ukraine, which caused energy prices to soar and led to restrictions being placed on energy consumption in response to the conflict. NEINVER put an action plan in place in record time to ensure it met these new policy requirements, rolling out energy efficiency measures, such as adjusting the temperatures at its properties in order to reduce its energy consumption, successfully reducing its overall consumption by circa 3%. This was particularly impressive given that 2022 saw longer opening hours and higher temperatures across Europe, factors that raised the overall energy demand at its centres.

The European Union's new Fit for 55 package, which has been outlined as part of the roadmap for the European Green Deal, should also be highlighted. This set of proposals sets out more ambitious targets for mitigating climate change in the real estate sector. Against this backdrop, NEINVER has continued to apply its ESG strategy, Building Tomorrow, making real progress in analysing the whole of its portfolio. The Company uses the CRREM (Carbon Risk Real Estate Monitor) Methodology to establish how well-aligned its properties are with the 1.5 °C decarbonisation pathways set out in the Paris Agreement, and has extended its programme to install renewable energy sources at its centres in France, Italy and Poland to help cut energy costs and shrink its carbon footprint.



Other key milestones achieved in 2022 include:

Key milestones: 2022

- Awarded, for a third consecutive year, the maximum 5-star GRESB rating, an achievement only seen among 20% of participating companies. NEINVER was recognised for making improvements in areas such as its management of tenant sustainability indicators, obtaining sustainability certification for all its centres and involving employees in its ESG objectives.
- Renewal of BREEAM In-Use certification at six centres in Spain. The Company is also working on renewing the BREEAM certification for its centres located in Poland and Italy.
- Renewal of the accessibility certification for six assets in Spain, retaining the 3-star rating for 4 assets, and upgrading to a 4 star-rating at San Sebastián de los Reyes The Style Outlets.
- Rolling out Zero Waste certification for the whole portfolio, excluding Leipzig in Germany and Vicolungo in Italy.
- ISO recertification of the quality (9001), environmental (14001), energy efficiency (50001) and health and safety (45001) management systems.
- Tender to increase the number of electric vehicle charging points in Spain and France (93% of the Company's centres already feature such points).
- Implementation of a carpooling pilot project at three centres in Spain.
- Digitalisation and automatization of the portfolio's sustainability data management.
- Assessment of physical climate risks for the entire portfolio.
- Registering the Company's carbon footprint with the Ministry for the Ecological Transition and the Demographic Challenge (MITERD).
- Offsetting emissions via international renewable energy projects in Turkey and a local reforestation project in Spain.
- Implementing the BIM (Building Information Modelling) methodology for centres in Spain, Italy and the Netherlands in order to manage the installations at the centres more efficiently.

Upcoming milestones: 2023

- Increase the amount of renewable energy generated via solar power across all centres.
- Renew BREEAM In-Use certifications for all centres in Poland, Italy and France.
- Improve the percentage of waste recycled at all properties.
- Begin to install additional electric vehicle charging points in Spain and France.
- Continue to make further progress with the climate risk strategy for mitigating potential impacts.
- Move forward with the Net Zero Carbon plans for each centre.
- Launch a new platform for managing health and safety-related issues and events in the Amsterdam centre.

Sustainable value chain

As part of its commitment to reducing the environmental impact of its operations throughout the entire value chain, NEINVER ensures that all stages of its project life cycles are carried out under the strictest of sustainability standards. This undertaking is not just limited to its own environmental management, but also extends to all of its stakeholders, including contractors, suppliers, tenants and visitors.

Sustainability in property design, construction and renovation

The design and construction phases of new projects, as well as all renovations undertaken, comply with strict energy efficiency and environmental criteria. Since 2011, any of the Company's new developments and refurbishments are BREEAM New Construction certified, ensuring that the properties are built according to the most exacting of energy efficiency and sustainability standards.

NEINVER has also recently published a new sustainable sourcing policy. This means that when it comes to selecting contractors, sustainability criteria are taken into consideration. For example, the types of materials used, the energy efficiency of the installed equipment and how waste generated on the construction site is managed. An "Indoor Air Quality Plan" for new constructions and refurbishments has also been rolled out. NEINVER also provides tenants with guidelines for ensuring the design and installation of their retail units and catering premises comply with the sustainability standards established for each centre.

Design phase

Environmental requirements during pre-development phase

Technical projects must comply with the requirement to obtain the construction licence and BREEAM New Construction certification. A minimum objective of Very Good certification is established for every project in the Design phase.



Construction phase

Environmental criteria across all construction works:

- Green clauses for contractor selection
- Equipment installed
- Waste management
- Overall execution of works
- Follow-up of tenant fit-out designs, materials and execution
- Indoor Air Quality Plan
- Commissioning plan

Another part of the Company's ESG strategy for new development involves assessing the level of self-consumption that can be achieved via solar panels, and what level of energy used by tenants can also be generated on site. Furthermore, the company assesses the number of electric vehicle charging points that will be provided in all new developments.

NEINVER is in the process of obtaining BREEAM New Construction certification for Amsterdam The Style Outlets. Meanwhile, its Alpes The Style Outlets centre has been designed in line with BREEAM New Construction standards with a view to obtaining the certification. All necessary measures have been applied since the design phase, with other additional measures also being taken, such as the installation of solar panels and electric vehicle charging points, and initiatives to increase the permeability of the outdoor paving.

Sustainable management

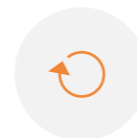
NEINVER applies a holistic sustainability approach across all of its centres, setting out specific targets and focusing particularly on the aspects that are most relevant to the business and its stakeholders: energy, greenhouse gas emissions, water, waste production and management and biodiversity.



Energy and emissions: High energy efficiency at all centres and low GHG Scope 1 and Scope 2 emissions. 95% of the energy consumed by NEINVER's portfolio comes from renewable sources.



Water: highly efficient measures for water management to help minimise water consumption.



Waste: deep commitment to waste segregation and efficiency procedures.



Biodiversity: biodiversity management plan in place for all centres.

These aspects are managed via NEINVER's Integrated Management System, in line with ISO 9001 standards for quality management; ISO 14001 standards for environmental management; ISO 50001 standards for energy management, and ISO 45001 standards for workplace health and safety. 94% of NEINVER's centres are certified under these standards.

NEINVER has also certified all of its centres (except for the centre in Amsterdam, the Netherlands, and in Leipzig in Germany) under the BREEAM in-Use standards and its entire portfolio has received AIS (Accessibility Indicator Standard) certification (except for the Leipzig centre in Germany). At the end of 2022 the Company launched the implementation of Zero Waste certification, with the aim of recovering more than 90% of the waste generated in the centres. At the beginning of 2023, the Zero Waste certificate was obtained for almost the whole portfolio for the first time (excl. the centre in Vicofungo, in Italy and Leipzig, in Germany). This is an achievement that will help the company to reach its broader goal of supporting a more circular economy.

Sustainable value chain

Green building certifications

In 2022, the BREEAM In-Use certifications were renewed for almost all assets in France and Spain. The centres that were recertified in Spain in 2022 improved on their scores for 2019, all achieving their target certification levels: "Excellent" for asset performance (Part I) and "Outstanding" for building management (Part II).

NEINVER is also working on renewing the BREEAM certifications for its centres in Poland, France and Italy during 2023 under version 6 of the BREEAM In-use scheme, which includes standards to drive better environmental, health and well-being outcomes for occupiers and places an increased emphasis on the principles of climate resilience, social value and the circular economy.

The table below shows the current status and certification rating of each centre:

AIS CERTIFIED CENTRES			
Name of the centre	Asset performance - Part 1	Building management - Part 2	Certification period
Spain			
Las Rozas The Style Outlets	Excellent	Outstanding	2022 - 2025
Getafe The Style Outlets	Excellent	Outstanding	2022 - 2025
San Sebastián de los Reyes The Style Outlets	Excellent	Outstanding	2022 - 2025
Alegra	Very Good	Excellent	2021 - 2024
Coruña The Style Outlets	Excellent	Outstanding	2022 - 2025
Megapark Barakaldo	Very Good	Excellent	2021 - 2024
Nassica Getafe	Excellent	Outstanding	2022 - 2025
Viladecans The Style Outlets	Excellent	Outstanding	2022 - 2025
Poland			
Factory Warsaw Ursus	Excellent	Excellent	2020 - 2023
Factory Warsaw Annopol	Excellent	Excellent	2020 - 2023
Futura Park + FACTORY Kraków	Very Good	Excellent	2020 - 2023
Factory Poznan	Very Good	Excellent	2020 - 2023
Italy			
Vicolungo The Style Outlets	Very Good	Very Good	2020 - 2023
Castel Guelfo The Style Outlets	Very Good	Excellent	2020 - 2023
France			
Roppenheim The Style Outlets	Excellent	Excellent	2019 - 2022
Netherlands			
Amsterdam The Style Outlets	BREEAM New Construction – in process		

Certifications and ESG ratings



Energy consumption¹

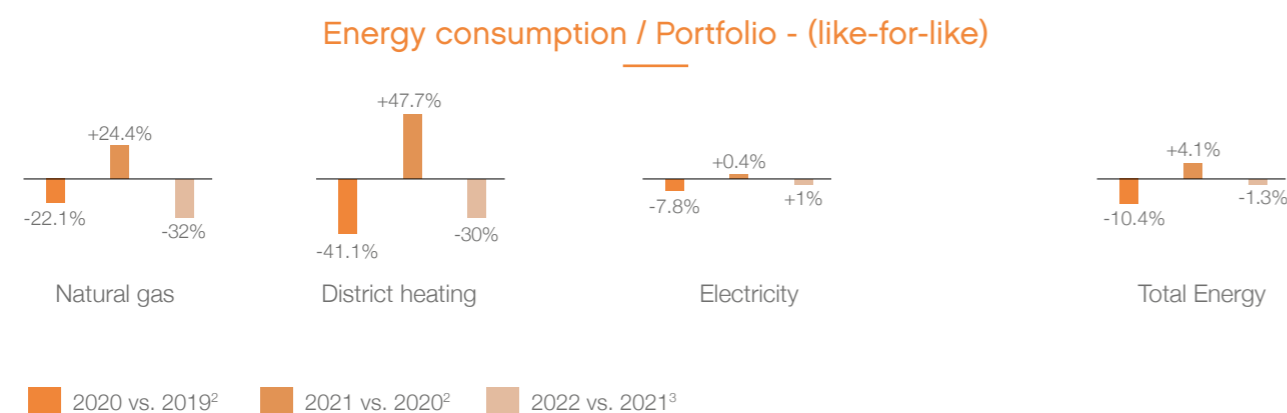
[3-3]

The energy crisis had a clear impact on energy consumption in 2022, with consumption down 1.3% on 2021 in like-for-like terms and 2.7% in terms of the portfolio's total energy consumption. This reduction is largely attributable to two factors. On one hand, the energy efficient technology applied in the refurbishments of the centres. For example, in France, upgrading to LED lighting and installing systems to monitor daylight levels and control the hours during which external lighting is used have brought down energy consumption by 4.5%. Enhanced technology has also reduced common area energy consumption at Ursus and Poznan in Poland by 8.4% and 17.3%, respectively.

Another factor which has helped achieve this improvement has been the energy efficiency measures rolled out as a result of the new regulations introduced across Spain to combat the energy crisis, such as adjusting both indoor air and hot water temperatures.

On the other hand, energy consumption at some centres rose due to the increasing levels of activity and consumption registered by some tenants.

The table below displays energy consumption compared to the previous year between 2020 and 2022. Consumption clearly varies as the level of activity rises and falls depending on the stage of the pandemic.

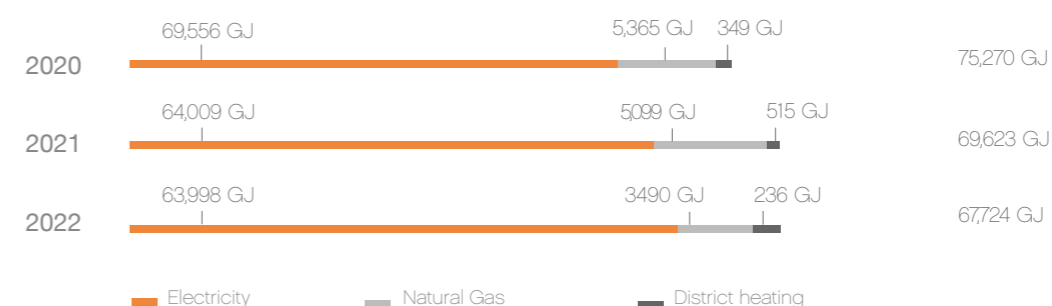


Percentage of energy powered by renewable energy sources

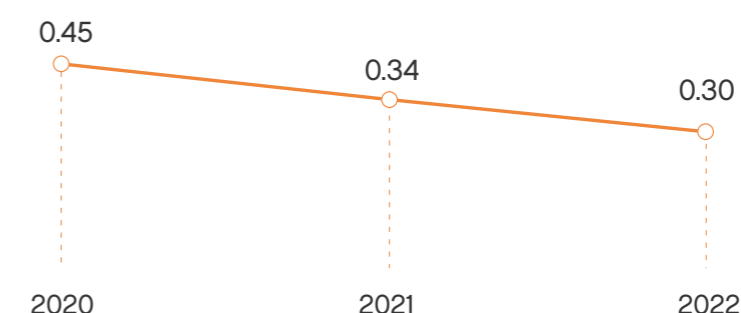
	2020	2021	2022
Spain	100%	100%	100%
Italy	94%	90%	89%
Germany	0%	0%	77%
Poland	97%	82%	88%
France	100%	100%	100%
Total	90%	88%	95%

¹ Energy and emissions data do not include Diesel consumption to facilitate comparison with 2020 data, since this information was not collected. Energy consumption from Diesel is 123 GJ, representing up to 0,18% of total energy consumption. This consumption is not significant.
² Excluding Amsterdam The Style Outlets.
³ Excluding Montabaur.

[302-1] Total energy consumption (GJ) per source for common areas at centres¹



Energy intensity (kWh/visitor) per visitor for common areas at centres



On-site renewable energy production

Several centres in the NEINVER portfolio feature renewable energy production systems, with these sources producing a total of 481 GJ in 2022.

Further progress has been made in terms of the Company's plan to install photovoltaic panels across the portfolio. As at the end of 2022, the centres already featuring photovoltaic panels on site included The Style Outlets in Coruña and Viladecans, in Spain; Castel Guelfo, in Italy, and the FACTORY centre in Annopol, in Poland. Currently, 95% of the energy consumed by the common areas is renewable energy. This percentage reflects both electricity supplied with a renewable energy guarantee of origin and energy produced on site via photovoltaic panels.

The Company has also launched a tender to increase the number of photovoltaic panels installed in Spain over two phases, with installation expected to take place in 2023.

Emissions

[3-3]

The electricity consumed at the centres owned by NEINVER comes from renewable sources, meaning that no Scope 2 emissions are generated. The Scope 1 emissions generated are primarily a result of the natural gas consumed in the common areas of the centres and of refrigerant gases.

In 2022, natural gas consumption fell compared to 2021 and 2019 due to rising temperatures and the energy efficiency measures implemented to help mitigate the energy crisis and heightened energy costs.

Portfolio emissions - like-for-like

	2022 vs. 2019	2022 vs. 2021
Carbon scope 1+2	-29%	-57%

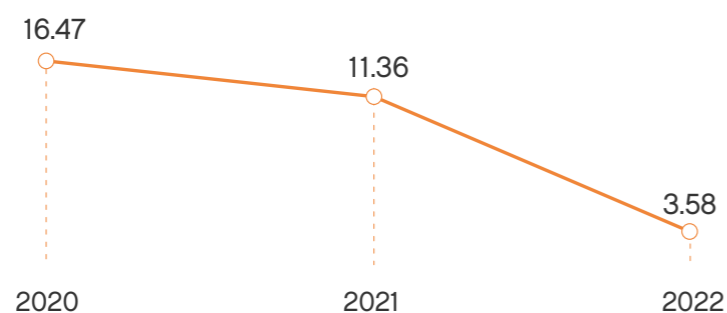
Total greenhouse gas emissions (t CO₂e)⁴

[305-1] [305-2] [305-3]

	2020	2021	2022
Scope 1 (gas)	310	285	196
Scope 1 (fugitive emissions & diesel)	Not available	518 ⁵	216 ⁶
Scope 2 (electricity)	416	279	0
Scope 2 (district heating)	35	65	28
Scope 3 (tenants)	12,908	24,613	25,847
Total	13,591	25,760	26,286

[305-4]

Emissions intensity per visitor⁷ (gCO₂ / visitor, like-for-like)



⁴ The emission factors are detailed below: -Natural gas: MITERD emission factors for consumptions in Spain; "Italy, 2023 National Inventory Report" for consumptions in Italy; "Poland, 2023 National Inventory Report" for consumptions in Poland; "Germany, 2023 National Inventory Report" for consumptions in Germany. / -Fuels: MITERD emission factors for 2022 (May 2023). / -Fugitive emissions from refrigerant gases: MITERD emission factors for 2022 (May 2023). / -District heating: Emission factors provided by the system operator. / -Tenant electricity consumption: 2022 MITERD emission factors (May 2023) for sites in Spain; 2021 EEA emission factors for the rest (May 2023).

⁵ Includes 311 kg of refrigerant

⁶ Includes 128 kg of refrigerant.

⁷ Including scope 1 (natural gas) and scope 2 (district heating and electricity)

⁸ The figures provided relate to water consumption in the common areas of the centres, areas which are under NEINVER's direct management. All centres are directly served by the municipal water grid, with no intermediary storage.

[305-5] The acquisition of electricity powered by renewable sources avoided 7,435 tonnes of CO₂e emissions in 2022 – 21% of the current Scope 1, 2 and 3 GHG emissions calculated⁸ (location-based).

It is also important to highlight that in 2022, NEINVER requested to register its 2021 carbon footprint in the Register of carbon footprints, offsetting plans and carbon sequestration initiatives held by the Ministry for the Ecological Transition and the Demographic Challenge in Spain. The Company will obtain the CALCULO Y COMPENSO (I calculate and offset) status, for calculating its carbon footprint and offsetting part of its emissions.

Policy and practices for reducing fugitive emissions

NEINVER continuously monitors CO₂ emissions at its centres through the BMS (Building Management System) tool, which is equipped with temperature and humidity probes that automatically activate recirculation or ventilation when required and according to the established parameters.

NEINVER also undergoes annual specialised indoor air quality audits, introducing the appropriate measures if emission limits are exceeded.

Green mobility

In line with its commitment to reducing its carbon footprint, NEINVER has adopted a series of green mobility measures:

- Electric vehicles. Charging points installed across 93% of the portfolio.
- Cycling. Bicycle parking at 100% of portfolio assets.
- Public transport. Free transport services to some centres.
- Carpooling/car-sharing solutions. Service already up and running at centres in Poland, France and Spain.

In fact, all centres in Spain are being equipped with increasingly more electric vehicle charging points, fulfilling its obligations under Royal Decree 29/2021, which requires there to be charging points for electric vehicles available for use in certain public spaces.



Water management

[3-3] [303-1] [303-2]

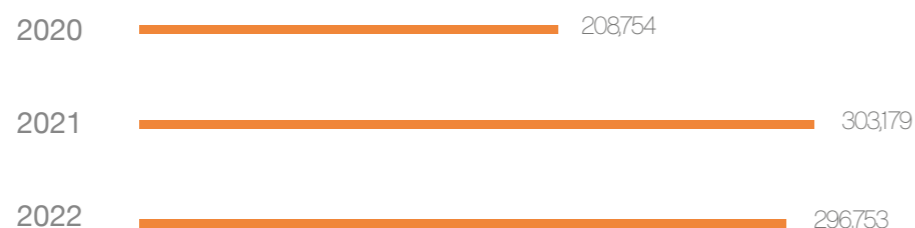
Each year, as part of its environmental management system and in line with the ISO 14001:2015 standard, NEINVER carries out an analysis of all environmental aspects in order to identify the aspects considered significant. Each aspect is evaluated based on a minimum of two criteria: nature, frequency, size, ability to exert influence, severity and probability. Given the nature of the company's activity, the impact of its water use is not considered significant.

Nonetheless, NEINVER takes an active approach to water management, focused on monitoring both consumption and wastewater discharges to the public sewage system. The majority of wastewater derives from toilet areas and rainwater runoff.

Water consumption⁸ fell by 2.1% in 2022, mainly due to the closure of one of the Company's centres (Montabaur). In like-for-like terms, however, water consumption has risen by 3%. This is primarily attributable to increased activity in Poland, where water is used in air-conditioning systems.

Total water consumption (m³) at NEINVER centres⁹

[303-5]



Common areas managed by NEINVER required 116,124 m³ of water in 2022, 3.3% more than in the previous year (12.5% more in like-for-like terms). This can be attributed to longer opening hours, higher temperatures and increased irrigation needs.

The table below shows water consumption figures for centres in water-stressed areas¹⁰.

- San Sebastián de los Reyes The Style Outlets: 5.86 megalitres
- Alegria Retail & Leisure Park: 2.27 megalitres
- Getafe The Style Outlets: 9.80 megalitres
- Nassica Retail & Leisure Park: 9.72 megalitres
- Las Rozas The Style Outlets: 5.23 megalitres
- Viladecans The Style Outlets: 20.06 megalitres
- FACTORY Gliwice: 1.95 megalitres
- FACTORY Krakow: 10.61 megalitres
- Castel Guelfo The Style Outlets: 6.93 megalitres

⁸ The figures provided relate to water consumption in the common areas of the centres, areas which are under NEINVER's direct management. All centres are directly served by the municipal water grid, with no intermediary storage.

⁹ Includes water used by tenants and in servicing common areas.

¹⁰ The analysis adopts the definition of water stress given in the Aqueduct Water Risk Atlas.



Water management

[3-3]

In line with NEINVER's BREEAM In-Use certification, the Company has put systems in place to monitor water use and management across all of its centres. It also looks closely at how consumption varies across different centres, in order to identify priority measures for each type of property.

The following table sets out the main impacts and activities associated with water consumption and the monitoring and conservation measures adopted.

Main impacts	Related activities	Operational measures
Drinking water consumption	Irrigation of green areas	<ul style="list-style-type: none"> Selection of native flora, adapted to the local climate and with lower water consumption requirements Drip irrigation in green areas Reuse of rainwater for cleaning and irrigation in areas of greater water stress
	Toilets	<ul style="list-style-type: none"> Low flow taps Double discharge cisterns Waterless urinals Smart sensors
	Water consumption by restaurants (F&B tenants)	<ul style="list-style-type: none"> Continuous monitoring Leak detection systems Increasing environmental awareness Green clauses
Water discharge	Rainwater	<ul style="list-style-type: none"> Holding tanks
	Wastewater	<ul style="list-style-type: none"> Grease separators in restaurants Hydrocarbon separators in parking facilities Non-aggressive cleaning products Regular analysis of the discharge water Microbial wastewater treatment prior to discharge
Runoff erosion	Runoff water	<ul style="list-style-type: none"> Sustainable drainage systems (SUDS) Permeable pavements Flood studies carried out by experts

In terms of wastewater discharge, NEINVER adheres to all applicable regulations in each region where it operates. To improve the quality of water discharged into public sewers, it has introduced a number of measures, including installing grease separators, regular quality testing and microbial wastewater treatment to prolong the useful life of sanitation facilities and reduce the need for frequent cleaning.

At the same time, NEINVER is keenly aware that water is a scarce resource, and so it takes every opportunity to use its influence to raise these issues with its stakeholders.

Stakeholder	Channels
Partners	<ul style="list-style-type: none"> Quarterly reporting Trend analysis Proposal of measures or investments to minimise impacts
	<ul style="list-style-type: none"> Environmental requirements in supplier assessment process
	<ul style="list-style-type: none"> Green clauses Raising environmental awareness
Visitors	<ul style="list-style-type: none"> Environmental awareness signage on site Information on the centre's website Sustainability campaigns



Waste management

[3-3]

[306-1] Most of the waste produced by the Company's centres comes from tenant businesses. All packaging used for stored stock is later separated out on site. NEINVER is committed to following sound waste management practices, striving to minimise waste and improve separation processes.

[306-2] It seeks to involve all stakeholders by raising awareness and installing waste separation bins at its centres. Moreover, since 2016 its waste management contract has included clauses aimed at raising standards for managing and treating waste.

After rolling out a new Zero Waste policy and procedures across the Company's portfolio in 2022, NEINVER achieved Zero Waste certification at the beginning of 2023. The policy is intended to help reduce and appropriately manage the waste produced by all NEINVER's assets.

The Zero Waste policy focuses on the following areas: complying with environmental legislation and national regulations; introducing waste reduction schemes across all centres; protecting the environment by preventing pollution and keeping waste to a minimum; monitoring waste production and associated environmental impacts; and ensuring that waste is adequately separated, without contamination from harmful substances, which increases risks and impedes effective management.

To qualify for certification, centres must recover as much waste as they can for reuse and recycling and minimise the volume of waste sent to landfill. There are two levels of certification, depending on the score obtained:

- Towards Zero Waste is awarded to centres that recover between 60 and 90% of their waste. NEINVER's headquarters, Megapark Barakaldo, falls into this category, along with the Alegria Retail & Leisure Park, Viladecans The Style Outlets, Roppenheim The Style Outlets, Castel Guelfo The Style Outlets, Factory Krakow and Factory Gliwice.
- Zero Waste is awarded to centres that succeed in recovering over 90% of their waste. Coruña The Style Outlets, Getafe The Style Outlets, Nassica Retail and Leisure Park, San Sebastián de los Reyes The Style Outlets, Las Rozas The Style Outlets, Factory Annopol and Factory Ursus have all been awarded Zero Waste certification.
- The audit process was carried out at the end of 2022, with certification in 2023.

The table below shows the current percentages obtained by all centres:

CENTRE			PERCENTAGE OF VALORISATION
OWNER	COUNTRY	CENTRE	PERCENTAGE
NEINVER	SPAIN	CORUÑA THE STYLE OUTLETS	98%
		ALEGRA RETAIL AND LEISURE PARK	90%
		NEINVER HEADQUARTERS	68%
LAR ESPAÑA	SPAIN	MEGAPARK BARAKALDO	92%
NEPTUNE	SPAIN	GETAFE THE STYLE OUTLETS	96%
		NASSICA RETAIL AND LEISURE PARK	94%
		SAN SEBASTIÁN THE STYLE OUTLETS	99%
		LAS ROZAS THE STYLE OUTLETS	97%
		VILADECANS THE STYLE OUTLETS	82%
		ROPPENHEIM THE STYLE OUTLETS	65%
	FRANCE	VICOLUNGO THE STYLE OUTLETS	16%
	ITALY	CASTEL GUELFO THE STYLE OUTLETS	79%
	POLAND	FACTORY ANNOPOL	100%
		FACTORY URSUS	99%
		FACTORY KRAKOW	63%
		FACTORY POZNAN	100%
	NETHERLANDS	FACTORY GLIWICE	82%
NETHERLANDS	ASMTERDAM THE STYLE OUTLETS	100%	
-	GERMANY	LEIPZIG	-



Waste management

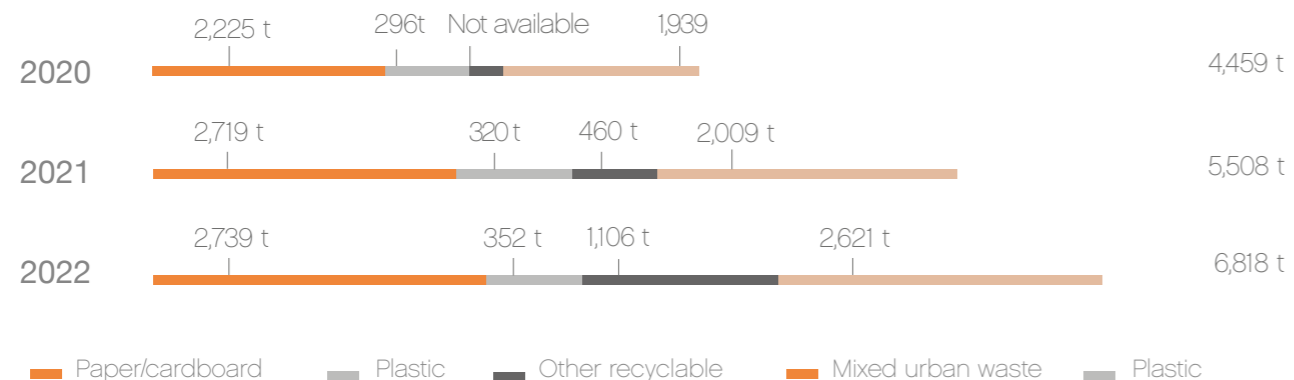
It is worth pointing out that both Amsterdam The Style Outlets and Factory Poznan recovered 100% of all waste produced. Furthermore, the Company has achieved its best-ever overall score, recovering 81% of waste.

NEINVER sends all valuable fractions from pre-sorted waste (cardboard, plastic, glass, wood, metals, etc.) to recycling facilities.

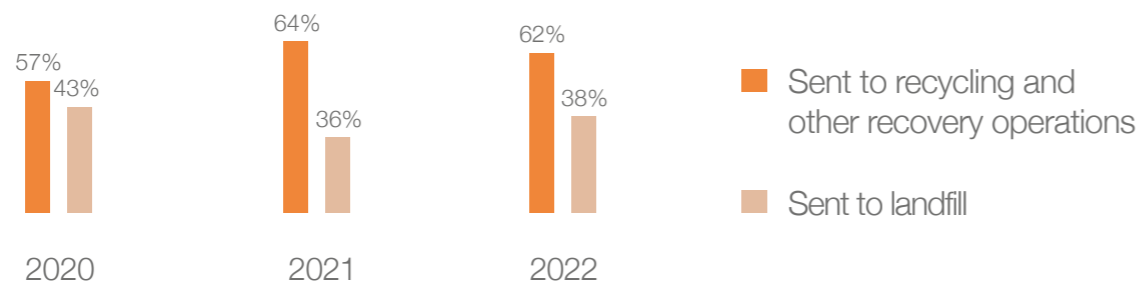
The total volume of waste produced grew by 25% in 2022 owing to an increase in non-recyclable waste from food and beverage outlets. The following tables give some key figures on the origin and destination of waste produced by the centres.

Non-hazardous waste production (t) at centres managed by NEINVER

[306-3] [306-4] [306-5]



Share of non-hazardous waste by disposal route (t)



The total volume of hazardous waste produced in 2022 was 796 tonnes. These materials were disposed of by authorised waste management providers in line with national regulations. All hazardous waste is sent to an authorised company for evaluation.



Biodiversity

[304-1] None of NEINVER's centres are located in a protected natural area or area of high biodiversity value. Nonetheless, the Company strives to minimise its impact on biodiversity through its Biodiversity Management Plan. Some of the key measures outlined in the plan include:



Plant shrubs that produce fruits to feed local fauna.



Improve the management guidelines for nesting birds, especially migratory and protected species.



Plant native plant species to help the habitats surrounding the centres.



Establish drip irrigation in landscaped areas.



Best practices to ensure the use of ecological fertilisers and pesticides.



Best practices to ensure that invasive species are not introduced into landscaped areas.



Install beehives and bat nests to help preserve these animals which are a key part of the pollination process.



Ensure the lighting on façades and in exterior areas does not disorientate birds.



Sharing NEINVER's commitment with stakeholders

NEINVER aims to reduce both its direct environmental footprint and that of its entire value chain. To this end, it makes sure that all of its stakeholders are aware of its sustainability commitments. Key commitments are shown in the table below:

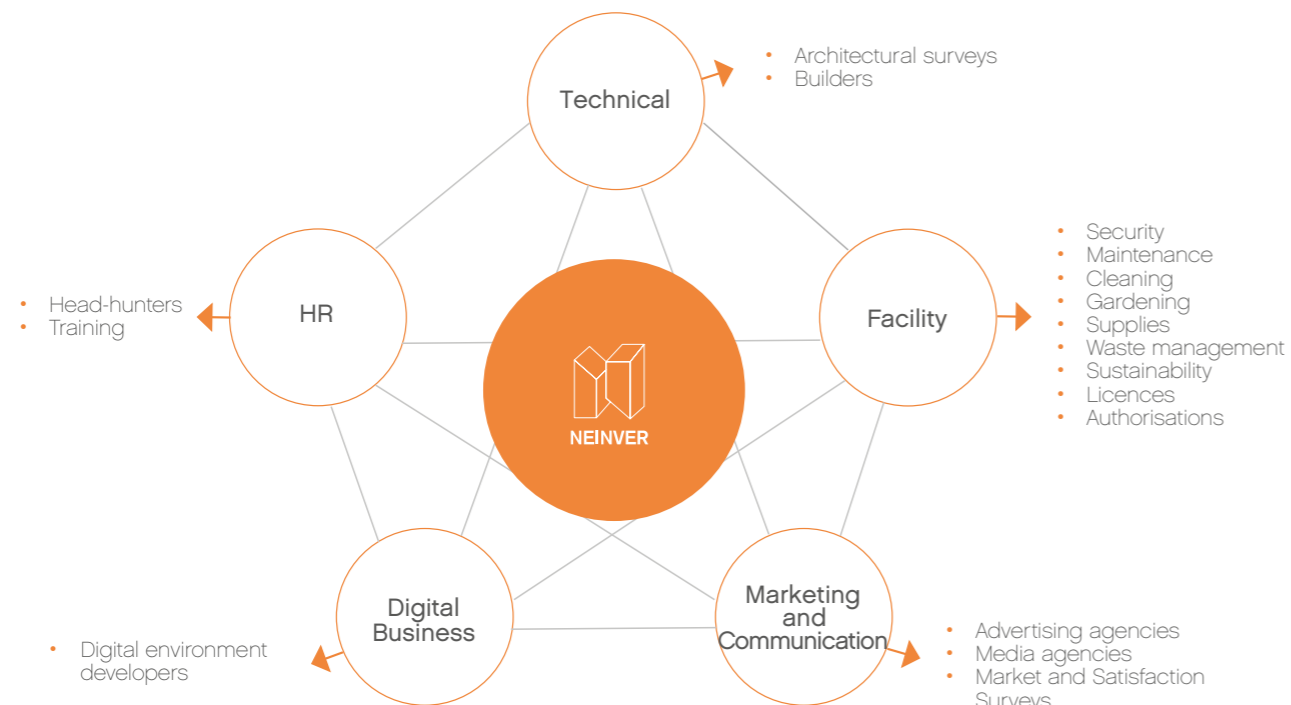
<p>TENANTS</p> 	<ul style="list-style-type: none"> • Comply with lease clauses that include environmental management and efficiency requirements. • Comply with requirements detailed in the centre Technical Guides, which are to be followed when designing, building and managing their stores. • Tenant environmental and energy efficiency best practice guide. • Organisation of biannual store manager meetings where centre management meets with all store managers to present the centre's most relevant data and remind them of environmental aspects, such as the importance of recycling, location of bins, etc. • Ongoing training on NEINVER's procedures and policies, as well as on specific issues considered points for improvement at the centre. • Action guidelines in case of emergency.
<p>SUPPLIERS</p> 	<ul style="list-style-type: none"> • Inform on NEINVER's environmental, energy efficiency, quality, and health and safety policy. • Request a pre-screening questionnaire that evaluates environmental certifications. • "Green clauses" in lease agreements that include environmental, energy efficiency and health and safety best practices. • Work according to the Service Level Agreements established in contracts, on which their performance is assessed. • Comply with environmental legislation and use best practices. • Correctly manage health and safety for their professionals and facilities. • Properly manage waste, especially in the case of hazardous waste. • Ongoing training on NEINVER's procedures and policies, as well as on points of improvement of activities at each centre. • Emergency action guidelines for contractors and tenants. • Regular performance meetings to evaluate improvements and issues.
<p>VISITORS</p> 	<ul style="list-style-type: none"> • Environmental awareness campaigns. • Promotion of green mobility. • Promotion of sustainable brands and products. • Section on the centres' websites with all environmental measures in place.



Responsible supply chain

[2-6] [3-3]

To pursue its business objectives, NEINVER works with a range of service suppliers:



As part of its efforts to build a responsible supply chain, the Company developed a new sustainable procurement policy in 2022 to mainstream ESG standards throughout its entire procurement process and in doing so prevent or mitigate potential adverse environmental, social and economic impacts. This policy will be introduced during the course of 2023.

Key points include:

- Opting for easily recyclable materials made with recycled content whenever possible.
- Seeking out products and materials with environmental labelling, such as an Environmental Product Declaration (EPD) or Health Product Declaration (HPD).
- Prioritising locally produced materials and local service providers to help strengthen the local economies that support the Company's everyday operations.
- Ensuring that visitors and employees do not come into contact with any material or product containing toxic or harmful substances.

NEINVER also has an assessment process in place to ensure that all suppliers share its robust commitment to the environment, society, quality, responsibility and transparency. The initial assessment looks at aspects such as quality, price and ESG credentials (social and environmental commitment, certifications, anticorruption policies, etc).

[308-1] [414-1] Thereafter, an additional annual evaluation is carried out to verify that the Company's suppliers continue to show an acceptable level of commitment to product/service quality, supply chain management and ESG considerations. In 2022, 18% of NEINVER's suppliers underwent a sustainability assessment addressing various social and environmental criteria.

These criteria are actively assessed and scored as part of the Company's selection and contract renewal processes. Employees involved in these processes attend several training workshops held throughout the year.

Responsible and transparent contracting

NEINVER takes a range of measures to ensure that its procurement processes are as responsible and transparent as possible:

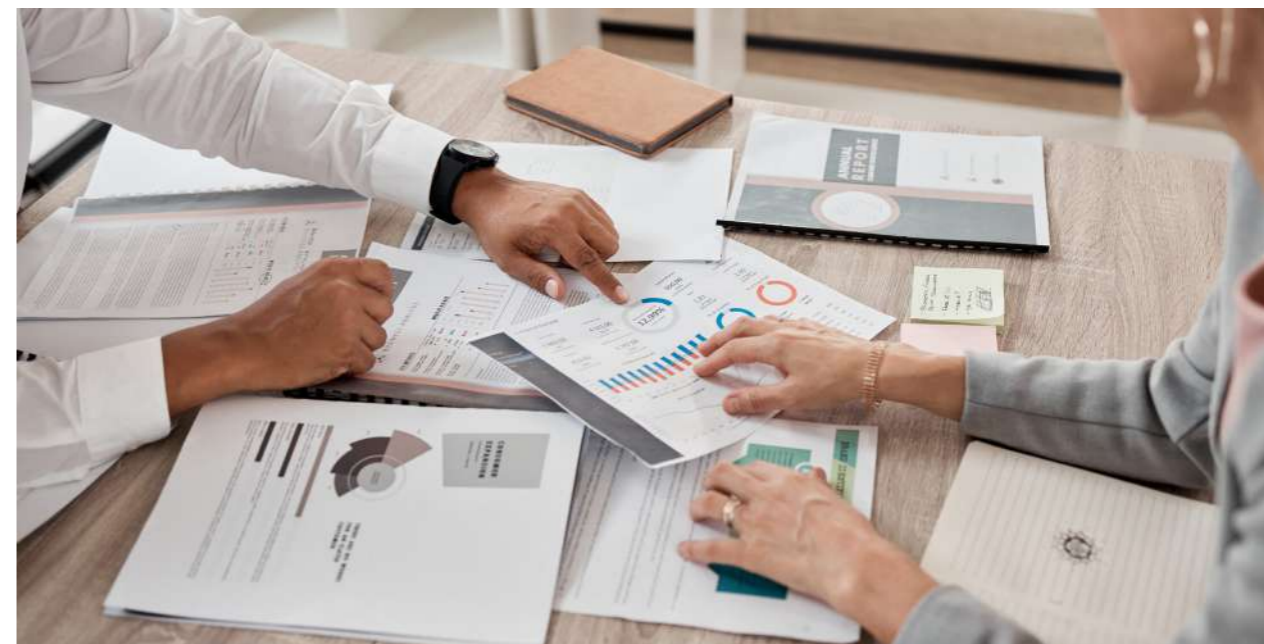
- Including environmental, social and governance (ESG) clauses in contracts.
- Requiring a minimum number of tenders, vetting any individuals involved in their evaluation and establishing obligatory checks and processes as necessary to prevent fraud linked to the selection of suppliers.
- Carrying out an annual audit of tenders received to confirm compliance with a fixed set of criteria and the transparency of the entire selection process.
- Requiring all staff to sign the Company's Conflict of Interests and Code of Ethics policies. These documents establish the rules relating to, for example, accepting gifts, preventing conflicts of interest in contracting and, more generally, verifying that all contracting procedures are carried out in accordance with objective ethical criteria.

Together, these tools allow us to identify potential cases of misconduct and take preventative action.

Supplier relationships

To help strengthen its relationships with suppliers, NEINVER administers a "know your client" (KYC) questionnaire that assesses compliance with a number of requirements, including the adoption of measures to counter money laundering and terrorist financing.

At the same time, the Company aims to foster strong ties and positive communication with its suppliers. It does this by sharing best practices in sustainability and energy efficiency, offering individually tailored advice and constructive feedback on approval processes.



6

Collaboration with the Brands

Overview

With retail at the core of its business, NEINVER is strengthening its expansion plans by working as the brands' strategic partner and reinforcing the mutual trust they have built over time. To that end, the company has developed a strategy that focuses on growing the brands' business, rooted in three fundamental principles: speed, proximity and alignment. This strategy rests on two main foundations: technology and people.

Cooperating with the brands and providing them with support is also essential to improving customer satisfaction and tenant satisfaction alike, ensuring their health and well-being and promoting sustainable management to minimise their environmental footprint.



2022 Highlights

- Created a new channel for communicating with brands: the Store Checklist App.
- Launched the Advanced Retail Management programme.
- Acted to increase the visibility of the brands' sustainable products and publicise their sustainability initiatives.
- Implemented transaction trackers in Spain, France, Amsterdam and Italy.
- Launched the car sharing pilot project at three Spanish centres: Viladecans The Style Outlets, Getafe The Style Outlets and Nassica.

2023 Upcoming Highlights

- Continuing the Advanced Retail Management programme.
- Creating an online training platform.
- Implementing transaction trackers throughout the portfolio.

Retail management

NEINVER continues to strengthen its management model, based on a close relationship with the brands, strategic guidance, and aligning business objectives with the brands. Communication and sharing detailed information play an important role in retail management. One of the channels the company established is the Store Checklist App, a new tool that enables the retail team to communicate with brands to address matters regarding products, visual merchandising, employees and promotional offers, while creating a consistent way of working across all centres.

NEINVER's team of professionals have their own working style that identifies and differentiates them from the competition through their way of doing things. In 2022, the organisation expanded its retail team by 25% to focus on bolstering the service provided to brands.

Training is essential to improving NEINVER's retail management and therefore the company has launched the Advanced Retail Management programme, aimed at the whole retail team. Its goal is to identify and develop the best talent and optimise the abilities of each team member both individually and in their teamwork. The programme delves into management, leadership, negotiation and communication.

Training

NEINVER is also working on an online platform, through which it will share its retail knowledge with tenants. The platform will be available to the staff of all shops in the centres and will cover areas such as customer service, leadership, visual merchandising and KPIs. The initiative's goal is to work closely with the shops' employees to improve the overall shopping experience as well as the brands' business objectives.



Sharing our sustainability commitment with tenants

NEINVER works with its tenants to minimise their environmental footprint through various initiatives:

- Including green clauses in the lease.
- Ensuring that the centres' Technical Guides include guidelines for tenants to follow in their shops' design, construction and sustainable management.
- Creating a best-practices guide for tenants about environmental and energy efficiency.
- Holding meetings with the shops' management every six months to present the centres' most important data and discuss the importance of environmental matters such as recycling and where recycling bins are located.
- Informing tenants of their energy consumption, water consumption and waste production figures so they can work to reduce their impact.
- Ongoing training for tenants about NEINVER policies and procedures and about the areas for improvement identified for each centre.

Additionally, at the centres in Italy and the Netherlands, a special collaboration with tenants has been set up to use benchmarks to make them aware of how their energy efficiency compares with the average for that centre.



Technology serves the brands

NEINVER's brand-centred strategy is built around technology, among other elements. The organisation has developed two tools, Athena and Minerva, which give the brands detailed real-time information about consumer behaviour in the centres as well as what is happening in each of their shops, making it possible to predict consumer demand and tendencies. This information lets the organisation and the brands react quickly and adapt their retail strategies.

Athena's potential lies in the combination of multiple technologies such as geolocation, transaction trackers and the loyalty programme, which together generate comprehensive knowledge about the habits and preferences of each consumer.

In 2022, NEINVER continued to install the trackers in its properties in Spain, Amsterdam, France and Italy, and in 2023 will install them in Poland.



Tenants' satisfaction and well-being

NEINVER has various channels for communicating with tenants, helping it identify possible concerns and needs, resolve incidents and gather suggestions to maximise their experience and ensure their satisfaction. For NEINVER, knowing its operators' opinions and needs is vital to building a trust relationship sustainable over time. It therefore conducts annual satisfaction surveys at all centres to identify areas for improvement and work on them. The survey includes questions about the communication between NEINVER and the operator, about reporting, the services the centre offers, and the centre's safety, environmental management and sustainability, among other issues. On the other hand, ensuring tenants' health, safety, and well-being is a priority for NEINVER. To achieve this, it implements safety and well-being initiatives and protocols at all its centres:

- Safety training.
- Panic alarms.
- Noise control.
- Monitoring of ventilation and air quality.
- Offering supplementary services¹.
- Fostering sustainable transport through charging points for electric vehicles, bicycles, and scooters, and car sharing initiatives.



¹ For more information, see the chapter "Responsible Consumption and Sustainable Communities."



7

Responsible consumption and sustainable communities

Overview

NEINVER's relationship with its customers, with the surrounding communities and with society in general form one of the key backbones of the Company's strategy. NEINVER is committed to creating sustainable destinations that go far beyond the shopping experience, but that also offer a place where people can meet up, go to spend time with family and friends and connect.

It is NEINVER's responsibility to make a positive difference to its local communities, taking account of their interests and needs when designing and operating each of its centres. Job creation, economic and social development, infrastructure improvements, and inclusion by ensuring all forms of physical barriers are removed from its centres are just some examples of the positive impact that NEINVER's business has on its local environment.



Key milestones: 2022

- The majority of the Spanish centres renewed the AIS (Accessibility System Indicator) certification
- 93% of assets equipped with electric vehicle charging points.
- 90% of assets championed and promoted sustainable consumption initiatives.
- Over 17 tonnes of clothing collected for recycling.
- 90% of assets supported at least one local social action or charity-based project.
- 75% of assets held job fairs.
- 80% of assets supported local entrepreneurship via awareness-raising campaigns and marketing initiatives.

Upcoming milestones: 2023

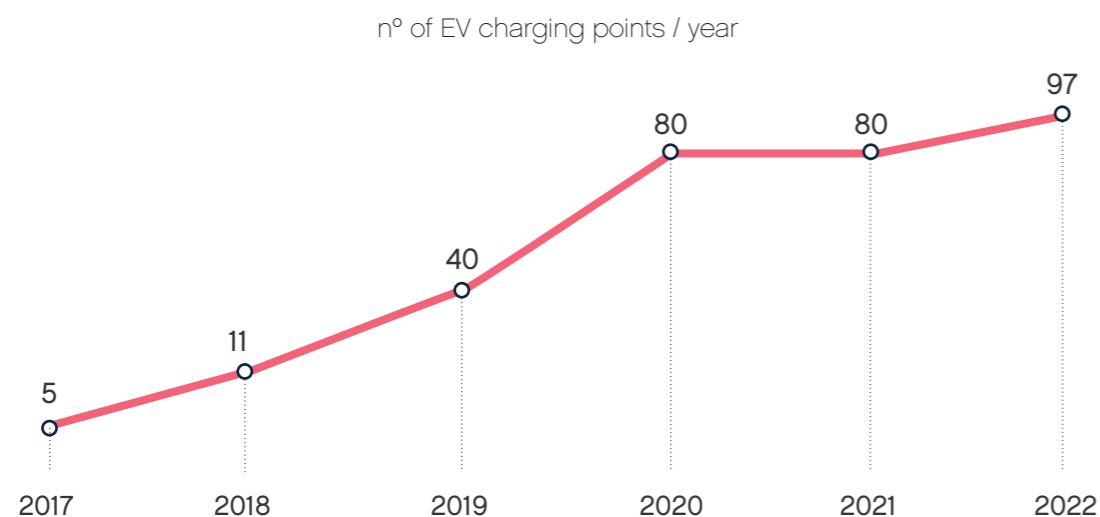
- Renew accessibility certification for the Viladecans The Style Outlets centre which currently holds the maximum 5-star rating.
- Roll out the accessibility improvement plans at the Krakow, Poznan, Ursus, Las Rozas and Nassica centres.
- Increase the number of electric vehicle charging points at centres across Spain, France and Italy.
- Expand the CLUB LIFEstylers loyalty programme across the whole portfolio, including rewards for sustainable customer practices.
- In Spain, launch of Proyecto Impulsa, an initiative designed to support and give greater exposure to local businesses, particularly small starts-ups.
- Roll out the Campus Project, a new project which will be run in collaboration with Spanish universities.

Visitor experience

[2-6] Every day, NEINVER works to offer a unique shopping experience to its visitors, making sure its centres provide a welcoming and sustainable environment, filled with areas for customers to unwind and connect. On top of the retail offer, an extensive range of value-add services are available to enhance the shopping experience. Some examples:

- Restaurants
- Entertainment
- Events
- Virtual shopping
- VIP Programme
- VAT refund service for visitors from abroad
- Luggage storage
- Gift card
- Pram and wheelchair hire
- Umbrella hire at outdoor centres
- Tourist information
- ATM
- Car washing
- Charging points and loan of power banks for mobile phones
- App with customised discounts and offers
- Personal shopper
- Chill-out areas
- Pet-friendly centres
- Free parking
- Bicycle parking
- Electric vehicle charging points for scooters and cars
- Motorcycle parking with helmet lockers
- Shuttle bus
- Minibike sharing
- Parent and child lounges
- Children's play areas with monitors
- Child geolocation
- Free children's amenities
- Nurse's station and defibrillator
- Clothing recycling service

Expanding electric vehicle charging stations



Creating a community: LIFEStylers

In 2022, NEINVER launched LIFEStylers, a customer-centric programme with the aim of creating a community in which every customer is unique.

Beyond customer engagement, through this programme NEINVER wants to raise awareness on sustainable practices and to integrate them into the centres' day-to-day actions. LIFEStylers focuses on four areas that are key for centres, for visitors and for society in general: sustainability, community, inclusivity and well-being. It is a concept that drives initiatives and champions projects which target these four pillars.

Digital innovation

Innovation is one of the core areas on which the Company's strategy is based, with customers and brands lying at the heart of this innovation. As such, NEINVER has proprietary innovative tools designed to help it gather more accurate real-time data on consumer shopping habits and preferences that allows to better adapt to the needs of customers.



As part of this drive to get to better know its customers, NEINVER has created the LIFEStylers Club, intended to help forge exclusive and trusting relationships with its customers by designing a customer journey that personally resonates with them, rewarding them not only for their purchases and loyalty to the centre, but also for engaging in sustainable practices.

Claims management

NEINVER has specific procedures and protocols in place to ensure any complaints or claims received are managed quickly and efficiently. A range of different channels are available for submitting claims, such as the enquiries section on the website, via email or through the information points at each of the centres. In 2022 a total of 588 claims were received¹. All information received is treated confidentially and an individual response is always given to each claim.

Claims received are also tracked via social media and the appropriate responses are provided. All of this is in a bid to improve the customer experience. In 2022, 734 complaints and negative feedback was received via social media

NEINVER also gathers customer opinions via surveys, giving the company an insight into the way in which they shop and their expectations and preferences when visiting a centre.

¹ A comparison with previous years has not been made due to a change in the scope and reporting criteria for claims. Currently, any claims received are reported.

Health, safety and well-being

[3-3] Safeguarding the health, safety and well-being of its stakeholders is key for the Company. The main measures implemented are:

Safety

- Codes of conduct for safeguarding the security of visitors and their belongings.
- Theft prevention studies.
- Stores at centres fitted with panic buttons.
- Security training for NEINVER employees.

Health and well-being

- Specific action plans to prevent the most common accidents.
- Defibrillators and security personnel that are qualified to act in the event of an emergency and to administer first aid at all centres.
- Monitoring and control of noise levels, light intensity and air quality.
- Monitoring of thermal comfort, regulating the indoor HVAC systems in buildings.
- Ventilation and air quality control.
- Bacteria control (Legionnaire's disease).
- Inclusive design, creating safe pedestrian areas that ensure the safety of children, adults and of people with disabilities.
- Break-out areas offering comfortable furniture and Wi-Fi connection.
- Use of natural light via skylights and light control.
- Marketing campaigns that target well-being.
- Participation in a European project for the prevention of potential attacks using chemical, biological, radiological and nuclear weapons via a study carried out by a team of European experts at the Nassica centre.

[3-3] Another key concern for NEINVER is data protection. The Company guarantees the privacy and security of its customers' personal data, ensuring it fulfils the requirements of the European Union's General Data Protection Regulation, enabling channels and putting the appropriate procedures in place to ensure customers can exercise their privacy rights.



Accessibility

Accessibility forms a fundamental part of NEINVER's ESG strategy and is included as an over-arching concept that aims to eliminate architectural barriers for people with diverse needs and more generally for anyone who may need help getting around the centres, such as the elderly, children and pregnant women. All NEINVER-owned assets are AIS-certified (Accessibility System Indicator) - a voluntary certificate which ensures that the centres have adopted adequate measures to provide an inclusive design and experience, regardless of the physical capabilities or sensory needs of the users.

The centre' AIS accessibility levels are shown in the table below:




AIS CERTIFIED CENTRES	
Name of the centre	Accessibility level
Spain	
Las Rozas The Style Outlets	3 stars
Getafe The Style Outlets	3 stars
San Sebastián de los Reyes The Style Outlets	4 stars
Alegra	3 stars
Coruña The Style Outlets	3 stars
Nassica Getafe	3 stars
Viladecans The Style Outlets	5 stars
Poland	
Factory Warsaw Ursus	2 stars
Factory Warsaw Annopol	3 stars
Futura Park + FACTORY Kraków	2 stars
Factory Poznan	2 stars
Factory Gliwice	3 stars
Italy	
Vicolungo The Style Outlets	3 stars
Castel Guelfo The Style Outlets	3 stars
France	
Roppenheim The Style Outlets	4 stars
Netherlands	
Amsterdam The Style Outlets	3 stars



NEINVER is continually working to improve the accessibility of its centres. The AIS certification was successfully renewed for the Spanish portfolio. San Sebastián de los Reyes The Style Outlets was upgraded in 2022 to a 4-star rating and the rest of centres retained their 3-star rating. Viladecans The Style Outlets maintains its initial 5-star rating. In the rest of the centres in Europe, the 2 and 3-star rating is maintained except for Roppenheim, France, which keeps the 4-star rating.

Improvements introduced in 2022 include: accessible call at the main entrance in some of the centres for people with reduce mobility and in refuge areas as an emergency call point; hearing induction loop to allow for better communication with the user; furniture with adapted counters.

Some of the accessibility features to ensure a comfortable and safe visit for customers with special needs:

 <p>ENTRANCES: Adapted and accessible.</p>	 <p>MOBILITY: Full.</p>	 <p>WC AND LACTATION ROOMS: Adapted.</p>	 <p>SIGNAGE: High contrast and bimodal.</p>	 <p>HEARING INDUCTION LOOP: better communication with the user.</p>
 <p>COMMUNICATION: Human facilitator and understandable signage with pictograms.</p>	 <p>LIFT: Accessible with capacity for wheelchairs, handrails and accessible push buttons (inside and outside) and bimodal signage.</p>	 <p>FURNITURE: Adapted counters.</p>	 <p>EXTERIORS: Accessible and with colour contrast signage.</p>	 <p>ACCESSIBLE CALL POINT: visitors with reduced mobility.</p>

Supporting local communities

[3-3] NEINVER takes responsibility to bring value to the communities where its centres are located in a great number of ways: generating direct and indirect employment and driving the local economy via, for example, collaborations with locally-based suppliers, paying local taxes, helping local start-ups to get up and running and improving local infrastructure.



Supporting local suppliers

[2-6] NEINVER drives growth among local suppliers, ensuring all its procurement is made within the countries in which the centres are located. Proof of this is the fact that more than 97% of its suppliers are based locally. This procurement relates primarily to facility management services (maintenance, repairs, cleaning, gardening, security, supplies and consultancy services), marketing (agencies, signage, advertising, etc.), tax and legal advisory services, accounting services, travel agencies, real estate and insurance brokerage services, and office lease agreements.



Committed to young people and local employment

NEINVER creates employment opportunities for its centres' local communities. One of the highlights in this regard are the job fairs organised by NEINVER at the centres, which provide an opportunity for brands to meet future candidates mostly from the surrounding areas who are interested in working with them. In 2022, job fairs were held at 75% of the portfolio.

NEINVER is also committed to training and providing employment opportunities for young people. The Company offers an internship programme both at NEINVER's corporate area and in its centres in collaboration with universities' scholarship programmes for students and recent graduates. In 2022, the Company worked with four Spanish universities, one Italian university and one training centre in Amsterdam. Thanks to these collaborations, six students were able to complete an internship at various different NEINVER centres.



Championing responsible consumption and eco-friendly values

NEINVER actively promotes responsible consumption and sustainable practices among its visitors and surrounding areas via awareness campaigns around recycling, avoid using plastic bags, choose sustainable mobility options, preserve biodiversity, separate waste or use water responsibly, among others.

It has also launched initiatives such as reforestation projects for local woodlands, urban gardening initiatives and environmental clean-up campaigns that help bring people closer to nature, raise awareness and offer them sustainability-focused experiences.

NEINVER is aware that being part of the retail business it has a key role in contributing to minimise the impact of the sector on the environment by promoting a circular economy. In 2022, in collaboration with charities and local companies, 17 tonnes of clothing was collected at the centres to be recycled and given a second lease of life. Additionally, initiatives, such as upcycling workshops, plastic bottle top collection, and themed-events to raise awareness on reuse and recycling are just a few examples of the ongoing work done at the centres to promote circularity among visitors.

In addition, NEINVER also supports brands by showcasing their sustainable initiatives around recycling and creating sustainable fashion.



Community engagement

NEINVER's centres have always played an active role in to forging a long-lasting relationship with the local stakeholders and giving back to the community to help them thrive. Some examples of its community-based initiatives include:

- Activities to promote local culture via art exhibitions and other events at the centres that support local talent and designers.
- Increasing its locally-sourced retail offering via markets selling crafts and other goods that are produced locally.
- Championing well-being by creating chill-out areas.
- Organising a wide range of themed entertainment activities, from discovering culinary delights to interactive experiences for children and children's playparks.
- Supporting local charities via donations, sponsoring local sporting events, or collaborating with toy, food or clothing collection campaigns. Several campaigns this last year have particularly focused on helping offer support to Ukrainian refugees.
- Preserving biodiversity and initiatives related to protecting animals, such as setting up insect hotels and bat houses, holding events to encourage people to adopt pets in need and collect essential pet products.

8

About this report

Basis of preparation of this report

[2-3] NEINVER's Annual Report covers the period from 1 January to 31 December 2022, coinciding with the reporting period for its financial results. NEINVER publishes these reports annually.

[2-5] The report has been independently verified in order to guarantee the reliability of the information included. The independent verification report, which includes the scope of the external review, the procedures used and its conclusions, is attached as an annex to this report. As part of the verification process, the Executive Committee is required to approve the report.

The content of this report has been determined in accordance with the principles of stakeholder engagement, sustainability, materiality and producing a full and thorough report. In order to prepare the report, every effort has been made to ensure the data presented is in accordance with the principles of balance, clarity, accuracy, comparability, reliability and timeliness.

[3-1] To identify the material topics, NEINVER carried out the last materiality analysis in 2021, taking account of stakeholder expectations and concerns in terms of the Company's operations and results. This analysis remains valid for 2022. Despite the impact that the war between Russia and Ukraine has and continues to have, the the topics previously identified remain relevant for the Company.

The materiality analysis was carried out in three phases:

1. Identifying and prioritising stakeholders

For NEINVER, a stakeholder is any entity or person that could be affected by the risks and opportunities resulting from its operations and services. The Company takes their expectations and requirements into consideration and works to establish an open and close relationship with them via specific communication channels (see page 20).

2. Identifying material topics and prioritising them depending on their importance for stakeholders and their impact on the Company's operations

In order to identify the expectations of NEINVER's stakeholders for the purposes of preparing this report, NEINVER has drawn on its leadership teams who are in close contact with the stakeholders themselves and are best-placed to gather a wide range of perceptions from within and outside the Company, allowing them to identify the most relevant topics and in doing so, help complete the materiality assessment and draw up the ESG strategy. The most material topics that have appeared in the media and that are considered to be of concern to stakeholders have also been analysed.

NEINVER reaches out to its stakeholders in a variety of different ways:

- Carrying out surveys among visitors twice a year using a CRM system and its own database. The surveys address aspects such as customer preferences, trends, and the services and installations offered at the centres.
- Maintaining an ongoing relationship with tenants. In terms of each centre, the retail coordinators meet with tenants on a daily basis, offering them support in their day-to-day operations. At corporate level, regular meetings are held between the NEINVER employees responsible for the different areas and the brands' teams.
- Holding monthly and quarterly meetings to discuss asset performance and any other issues that are relevant for the business with investors.
- Ensuring an ongoing relationship with local public-private organisations and holding at least one face-to-face meeting each year.
- Keeping in daily contact with its employees via the intranet, email and internal meetings. In addition, once a year a meeting is held with each employee to carry out their annual performance review.

3. Verifying information to be disclosed about material topics

The information to be reported is determined in line with the principle of providing a full and balanced picture with reference to GRI Standards. When it comes to the topics identified as material in the materiality matrix (see section "Commitment to stakeholders"), the report gives greater coverage to the topics listed in the upper half of the matrix.

[3-2] The following table lists all the material topics:

Basis of preparation of this report

Scope	Material Aspects	Organisation	Outside the organisation
Financial performance	<ul style="list-style-type: none"> Operational performance Economic value distribution Resilience Commercialisation 	x	
Company strategy	<ul style="list-style-type: none"> Business model ESG strategy Medium and long-term strategy Adaptation to market needs Stable channel for brands Value creation through asset management 	x	x
Climate change	<ul style="list-style-type: none"> Resilience planning for climate-related risks Emissions and energy consumption Green mobility 	x	x
Resources' scarcity	<ul style="list-style-type: none"> 3 Waste management Biodiversity and water 	x	x
Committed team	<ul style="list-style-type: none"> Talent attraction Employee engagement Equal opportunities, diversity and inclusion Fair compensation Professional development Health & well-being Work-life balance 	x	
Socioeconomic impact	<ul style="list-style-type: none"> Wealth generation Engagement with society and local communities Active participation in industry organisations 	x	x
Customer well-being	<ul style="list-style-type: none"> Customer satisfaction Customer health, safety and well-being 	x	
Responsible supply chain	<ul style="list-style-type: none"> Tenant satisfaction and well-being Procurement process Supplier health and safety Supplier ESG assessments 	x	x
Good governance and transparency	<ul style="list-style-type: none"> Governing purpose and values Good corporate governance practices and ethics Regulatory compliance (GDPR, anti-money laundering) Stakeholder engagement Assessment of risks and opportunities ESG commitment, structure and processes Governance structure and responsibilities Responsible consumption Complaints and suggestions management Internal control 	x	x

Companies included in the consolidated financial statements

[2-2]

- N.CAPITAL, S.L.
- RENTIBER 2000, S.A.
- SEGOFIELD, S.L.
- NEINVER LA TOJA, S.L.U.
- NEINVER FRANCE, S.a.r.l.
- NEINVER ASSET MANAGEMENT ESPAÑA, S.L. (NAM)
- NEINVER DEUTSCHLAND GMBH
- NEINVER ASSET MANAGEMENT POLSKA, SPZOO.
- NEINVER ITALIA, Sp.A.
- NEINVER FRENC HOLDCO SCI
- MACEIRAL, S.A.
- NEINVER LUSITANA PROJ.INM., S.A.
- NEINVER POLSKA, SPZOO
- NEMAB, S.a.r.l.
- BELLEGARDE VILLAGE DES ALPES, S.a.r.l.
- NEINVER NETHERLAND, BV
- Neptune Property Venture, S.a.r.l.
- Roppenheim Outlet, SNC
- Promcat Alternativa, S.L.
- Neptune Roppenheim Holding Sarl
- Neptune Holding Spain SL
- Neptune OPCI SPPPICV
- Roppenheim Holding SAS
- Neptune Annapol SpZoo
- Neptune Krakow SpZoo
- BIS OUTLET AHRTAL GmbH
- JBR OUTLET WERL, GmbH
- Neptune Madrid Holdco, S.L.
- Neptune Poznań, SPz.o.o.
- Neptune San Sebastián Outlet, S.L.
- Neptune Las Rozas Outlet, S.L.
- Neptune Getafe Propco, S.L.
- Neptune Nassica Propco, S.L.U.
- Neptune Vicolungo I, S.r.l.
- Neptune Castel Guelfo S.r.l.
- Ursus SPz.o.o
- Neptune Property Holding Sarl
- Neptune Amsterdam BV
- Neptune Gliwice SpZoo

All the companies listed above are included within the scope of this Annual Report.

Contact details

[2-3] For more information about this document or its contents, please contact NEINVER at: comunicacion@neinver.com

9

Appendix

Economic Performance

[201-1]

Direct economic value generated and distributed

THOUSANDS OF EUROS	2020	2021	2022
Economic value generated	77421	86.455	93.641
(Clients) Net receipts	77638	86.599	93.523
Sale of (fixed) assets	-217	-144	117
Sale of financial assets	0	0	0
Other items (Specify)	0	0	0
Economic value distributed	-70.858	-75.192	-72.967
Suppliers (Operating costs)	-39.908	-44.623	-40.515
Employees (Salaries/Benefits)	-18.204	-17.155	-16.570
Financial Institutions (Payments to providers of capital)	-8.038	-8.608	-9.143
Public Agencies (Payment to governments)	-3.043	-4.806	-6.739
Shareholders (Dividends)	-1.665	0	0
Other items (Specify)	0	0	0
Economic value retained	6.563	11.263	20.673

Employment and training

[2-7] [2-30]

Breakdown by contract type and highlights

	2020	2021	2022
Percentage of employees who are full time	89%	91%	92%
Percentage of employees with open-ended contracts	94%	95%	94%
Percentage of employees covered by collective bargaining agreements	61%	63%	66%
Voluntary departures rate	6%	13%	19%

Employees by contract type

CONTRACT TYPE	Country	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Unlimited	France	3	10	13	3	8	11	4	8	12
	Germany	11	15	26	6	10	16	3	2	5
	Italy	11	16	27	9	15	24	12	16	28
	Netherlands	3	5	8	2	4	6	6	2	8
	Poland	15	52	67	15	53	68	14	46	60
	Spain	48	80	128	44	75	119	40	78	118
	Total	91	178	269	79	165	244	79	152	231
Temporary	France	1	0	1	0	0	0	0	1	1
	Germany	0	1	1	0	0	0	0	0	0
	Italy	0	1	1	0	1	1	0	2	2
	Netherlands	0	0	0	0	0	0	0	2	2
	Poland	3	7	10	0	6	6	0	8	8
	Spain	0	4	4	0	6	6	0	1	1
	Total	4	13	17	0	13	13	0	14	14

Employees by working hours

WORKING HOURS	Country	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-Time	France	3	9	12	3	8	11	4	9	13
	Germany	10	12	22	6	8	14	3	2	5
	Italy	11	16	27	9	15	24	12	17	29
	Netherlands	3	4	7	2	4	6	6	2	8
	Poland	18	58	76	15	58	73	14	53	67
	Spain	48	62	110	44	63	107	39	64	103
	Total	93	161	254	79	156	235	78	147	225
Part-Time	France	1	1	2	0	0	0	0	0	0
	Germany	1	4	5	0	2	2	0	0	0
	Italy	0	1	1	0	1	1	0	1	1
	Netherlands	0	1	1	0	0	0	0	2	2
	Poland	0	1	1	0	1	1	0	1	1
	Spain	0	22	22	0	18	18	1	15	16
	Total	2	30	32	0	22	22	1	19	20
Total	95	191	286	79	178	257	79	166	245	

Employment and training

[3-3]

Breakdown of staff by employee category, gender, and age range

[405-1]

EMPLOYMENT CATEGORY	Age	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Governance team	<30	0	0	0	0	0	0	0	0	0
	30-50	1	0	1	1	0	1	0	0	0
	>50	1	0	1	1	0	1	1	0	1
	Total	2	0	2	2	0	2	1	0	1
Senior management	<30	0	0	0	0	0	0	0	0	0
	30-50	7	3	10	3	3	6	4	3	7
	>50	1	1	2	1	1	2	0	1	1
	Total	8	4	12	4	4	8	4	4	8
Middle management	<30	0	0	0	0	0	0	0	0	0
	30-50	13	19	32	12	18	30	12	16	28
	>50	3	4	7	3	4	7	3	5	8
	Total	16	23	39	15	22	37	15	21	36
Technicians	<30	0	1	1	0	0	0	2	0	2
	30-50	19	25	44	16	16	32	18	20	38
	>50	3	2	5	2	2	4	3	1	4
	Total	22	28	50	18	18	36	23	21	44
Administrative staff	<30	9	28	37	3	26	29	4	35	39
	30-50	36	100	136	35	100	135	31	74	105
	>50	3	8	11	2	8	10	1	11	12
	Total	48	163	184	40	134	174	36	120	156

New employee hires and employee turnover

[401-1]

NEW EMPLOYEE HIRES		2020			2021			2022		
Age	Country	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30	France	0	0	0	0	0	0	0	2	2
	Germany	0	1	1	0	1	1	0	0	0
	Italy	0	2	2	0	0	0	1	2	3
	Netherlands	1	1	2	0	0	0	1	4	5
	Poland	0	6	6	0	4	4	1	12	13
	Spain	0	4	4	0	3	3	3	7	10
	Total	1	14	15	0	8	8	6	27	33
	30-50	France	0	0	0	0	1	1	2	1
Germany		0	2	2	0	0	0	0	1	1
Italy		1	2	3	0	1	1	4	2	6
Netherlands		1	3	4	0	1	1	4	1	5
Poland		3	2	5	2	2	4	1	6	7
Spain		4	1	5	5	7	12	5	9	14
Total		9	10	19	7	12	19	16	20	36
>50	France	0	0	0	0	0	0	0	1	1
	Germany	0	0	0	0	0	0	1	0	1
	Poland	0	0	0	0	0	0	0	1	1
	Spain	0	0	0	0	0	0	0	1	1
	Total	0	0	0	0	0	0	1	3	4
Total		10	24	34	7	20	27	23	50	73

Employment and training

[3-3]

EMPLOYEE TURNOVER		2020			2021			2022		
Age	Country	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30	France	0	0	0	0	0	0	0	0	0
	Germany	0	1	1	0	1	1	0	0	0
	Italy	0	2	2	0	0	0	0	0	0
	Netherlands	0	3	3	1	1	2	0	0	0
	Poland	0	3	3	0	2	2	0	6	6
	Spain	0	1	1	1	1	2	0	4	4
	Total	0	10	10	2	5	7	0	10	10
30-50	France	0	2	2	0	3	3	1	2	3
	Germany	2	0	2	6	8	14	0	3	3
	Italy	1	1	2	2	2	4	4	0	4
	Netherlands	0	0	0	0	2	2	1	1	2
	Poland	2	5	7	4	5	9	3	11	14
	Spain	4	3	7	7	10	17	8	12	20
	Total	9	11	20	19	30	49	17	29	46
>50	France	0	0	0	0	0	0	0	1	1
	Germany	1	0	1	0	0	0	0	0	0
	Poland	1	0	1	1	0	1	1	0	1
	Spain	0	1	1	1	0	1	2	1	3
	Total	2	1	3	2	0	2	3	2	5
Total		11	22	33	23	35	58	20	41	61

Employee training by gender, category and country

[404-1]

Hours of training by gender, Compared to the average	2021	2022	% variation 2022 vs 2021
Male	26.92	33.87	26%
Female	34.15	40.99	20%
Average	31.93	38.69	21%

Hours of training by employee category, compared to the average	2021	2022	% variation 2022 vs 2021
Governance team	0	0	0%
Senior management	1.50	29.25	1850%
Middle management	25.69	42.35	65%
Technicians	27.18	20.26	-25%
Administrative staff	36.01	43.78	22%

Hours of training by country, compared to the average	2021	2022	% variation 2022 vs 2021
France	1.45	6.77	367%
Germany	5.75	2.60	-55%
Italy	14.68	20.40	39%
Netherlands	0	13.60	100%
Poland	68.54	71.71	5%
Spain	21.27	31.55	48%

NEINVER Certifications

[403-1] [3-3]

CENTRE NAME	ISO 9001	ISO 14001	ISO 50001	ISO 45001	BREEAM NEW CONSTRUCTION	BREEAM IN USE	ACCESIBILITY CERTIFICATION	ZERO WASTE
POLAND								
FACTORY Poznan	x	x	x	x		x	x	x
FACTORY Gliwice	x	x	x	x		x	x	x
FACTORY Warsaw Ursus	x	x	x	x		x	x	x
FACTORY Krakow	x	x	x	x	x	x	x	x
Futura Park Krakow	x	x	x	x	x	x	x	x
FACTORY Warsaw Annopol	x	x	x	x	x	x	x	x
ITALY								
Castel Guelfo The Style Outlets	x	x	x	x		x	x	x
Vicolungo The Style Outlets	x	x	x	x		x	x	
FRANCE								
Roppenheim The Style Outlets	x	x	x	x		x	x	x
SPAIN								
San Sebastián de los Reyes The Style Outlets	x	x	x	x		x	x	x
Getafe The Style Outlets	x	x	x	x		x	x	x
Las Rozas The Style Outlets	x	x	x	x		x	x	x
Coruña The Style Outlets	x	x	x	x	x	x	x	x
Nassica Retail & Leisure Park	x	x	x	x		x	x	x
Viladecans The Style Outlets	x	x	x	x	x	x	x	x
Fashion Outlet Barakaldo	x	x	x	x		x	x	x
Megapark Barakaldo	x	x	x	x		x	x	x
Alegra Retail & Leisure Park	x	x	x	x		x	x	x
NETHERLANDS								
Amsterdam The Style Outlets	x	x	x	x	x		x	x
GERMANY								
Leipzig ²								

² Centres that have been certified as towards zero waste (recovery of 60-90% of the waste generated) are: ALEGRA RETAIL AND LEISURE PARK, MEGAPARK BARAKALDO, VILADECANS THE STYLE OUTLETS, ROPPENHEIM THE STYLE OUTLETS, CASTEL GUELFO THE STYLE OUTLETS, FACTORY KRAKOW and FACTORY GLIWICE.

Environmental indicators

[3-3]

	POLAND			ITALY			FRANCE			SPAIN			NETHERLANDS			GERMANY		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
[302] ENERGY																		
Energy consumption, absolute																		
Total energy (GJ)	29,286	23,727	23,410	3,883	3,988	4,353	1,706	1,881	1,795	33,810	32,110	32,009	2,281	3,033	3,525	4,304	4,885	2,633
Electricity (GJ)	25,540	20,340	21,063	3,482	3,415	3,586	1,706	1,881	1,795	33,810	32,110	32,009	2,281	3,033	3,525	2,737	3,230	2,021
District heating (GJ)	181	338	236	No district heating used			No district heating used			No district heating used			No district heating used			No district heating used		
Natural gas (GJ)	3,565	3,048	2,111	401	573	767	No gas installation for common areas			No gas installation for common areas			No gas installation for common areas			1,399	1,478	612
Energy intensity																		
Per visitor (kWh / visitor)	10	0.7	0.5	0.3	0.2	0.2	0.4	0.3	0.3	0.5	0.4	0.3	5.2	1.1	0.9	0.5	0.7	0.6
GREENHOUSE GAS EMISSIONS																		
Greenhouse gas emissions, absolute																		
Total, scope 1 + 2+ 3 (tCO ₂ eq)	8,330	11,367	12,002	753	1,315	1,372	203	281	259	3,802	9,554	10,440	0	1,030	1,045	503	2,214	1,168
[305-1] Scope 1 emissions - Natural gas (tCO ₂ eq) ³	198	169	117	34	34	45	No gas installation for common areas			No gas installation for common areas			No gas installation for common areas			78	82	34
[305-1] Scope 1 emissions - Fugitive refrigerants + diesel (tCO ₂ eq)	Not available	65	53	Not available	0	6	Not available	42	0	Not available	328	111	Not available	0	0	Not available	84	46
[305-2] Scope 2 emissions - electricity & DH (tCO ₂ eq, market based)	26	49	28	0	0	0	0	0	0	0	0	0	Not available	0	0	425	296	0
[305-3] Scope 3 emissions - tenant electricity & gas (tCO ₂ eq)	8,106	11,085	11,805	719	1,281	1,321	203	239	259	3,802	9,226	10,329	Not available	1,030	1,045	Not available	1,751	1,088
Emissions intensity																		
[305-4] Emissions intensity (kg/visitor)	0.02	0.05	0.01	0.01	0.01	0.01	0.00	0.03	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.07	0.13	0.06
WATER																		
Water consumption																		
[303-5] Water consumption (m ³) ⁴	29,101	50,709	61,149	48,905	60,765	57,022	6,642	12,701	10,659	105,889	147,453	150,055	0.00	10,550	12,861	18,217	21,000	5,007
Water intensity																		
Water intensity (dm ³ /visitor)	2.9	5.5	4.3	12.3	14.2	9.7	5.0	8.5	5.8	6.6	6.3	3.9	0.0	13.5	12.1	7.0	10.6	3.9
WASTE																		
Waste production																		
[306-3] Total waste production (t)	1,049	1,100	1,383	230	520	615	346	392	549	2,523	2,980	3,985	51	160	192	261	367	175
Waste production intensity																		
Waste production intensity (kg/visitor)	0.11	0.12	0.10	0.06	0.12	0.10	0.26	0.26	0.30	0.13	0.12	0.10	0.42	0.21	0.18	0.11	0.19	0.14

³ Energy and emissions data do not include Diesel consumption to facilitate comparison with 2020 data, since this information was not collected. Energy consumption from Diesel is 123 GJ, representing up to 0.18% of total energy consumption. This consumption is not significant.

⁴ *Water consumption includes all water from the building. This data is reported to enable comparison with data reported in previous years.

10

GRI Disclosures

GRI Content Index

Statement of use	NEINVER, S.A.U. and its subsidiaries has reported the information cited in this GRI content index for the period from January 1st , 2022 to December 31st , 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosures		Page
GRI 2: GENERAL DISCLOSURES 2021		
The organization and its reporting practices		
2-1	Organizational details.	6 Name and legal form: NEINVER, S.A.U. and its subsidiaries Location of headquarters: Avenida Pio XII, 2ª planta, 28016, Madrid (Spain)
2-2	Entities included in the organization's sustainability reporting.	58
2-3	Reporting period, frequency and contact point.	57; 58
2-4	Restatements of information	There are restatements of information in the chapter of sustainable assets on waste, water, energy data, due to corrections, after the date of publication of the 2021 report. Likewise, the information on emissions has been restated, using the emission factors published by the Government of Spain.
2-5	External assurance	68-69
Activities and workers		
2-6	Activities, value chain and other business relationships.	6; 7; 10; 23; 45; 52 There are not significant changes in sector, value chain or relevant business relationships compared to 2021.
2-7	Employees	29; 60
Governance		
2-13	Delegation of responsibility for managing impacts.	15
Strategy, policies and practices		
2-22	Statement on sustainable development strategy.	3
2-25	Processes to remediate negative impacts.	NEINVER promotes respect for human rights through its Code of Ethics, which is the main tool for guaranteeing the organisation's due diligence. In addition, the company has a Whistleblowing Channel through which employees can report irregularities or illegal acts, with respect to the principles set out in the Code.
2-27	Compliance with laws and regulations	17
2-28	Membership associations	13
Stakeholder engagement		
2-30	Collective bargaining agreements.	29; 60
GRI 3: DISCLOSURES ON MATERIAL TOPICS		
3-1	Process to determine material topics.	57
3-2	List of material topics.	19; 57-58

Disclosures		Page
Financial performance		
Disclosures on material topics		
3-3	Management of material topics	22
GRI 201: Economic performance 2016		
201-1	Direct economic value generated and distributed	5; 22; 60
Company strategy		
Disclosures on material topics		
3-3	Management of material topics	11-12
Climate change		
Disclosures on material topics		
3-3	Management of material topics	18; 35; 38-39; 64
GRI 201: Economic performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	18
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	38; 64
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	39; 64
305-2	Energy indirect (Scope 2) GHG emissions	39; 64
305-3	Other indirect (Scope 3) GHG emissions	39; 64
305-4	GHG emissions intensity	39; 64
305-5	Reduction of GHG emissions	39
Resources' scarcity		
Disclosures on material topics		
3-3	Management of material topics	40-43; 64
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	40-41
303-2	Management of water discharge-related impacts	41
303-5	Water consumption	40; 64 For Neinver, water consumption is equivalent to water withdrawal.
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	43
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	42
306-2	Management of significant waste-related impacts	42
306-3	Waste generated	43; 64
306-4	Waste diverted from disposal	43
306-5	Waste directed to disposal	43

GRI Content Index

Disclosures		Page
Committed team		
Disclosures on material topics		
3-3	Management of material topics	27-33; 61-63
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	29; 61-62
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	32; 63
403-2	Hazard identification, risk assessment, and incident investigation	Risk assessments are done on a regular basis by external experts, at least, annually. Results are taken into account in the opex or capex of the center. A procedure has been established to communicate hazards, and employees have an anonymous mailbox to report any dangerous situation. Each work-related accident is investigated by doing an interview to the affected person, to a witness if possible and to a responsible if needed. In each investigation it is decided whether the application of corrective actions is necessary. The documentation signed with the workers when joining NEINVER includes action in the event of serious and imminent risk
403-3	Occupational health services	32
403-4	Worker participation, consultation, and communication on occupational health and safety	Communication with the employees in terms of health and safety is done through the company's intranet. There is a formal management- worker health and safety committee in Spain. Additionally, in Poland and Italy, the company has designated individuals as employee representatives on occupational health and safety at work.
403-5	Worker training on occupational health and safety	32
403-6	Promotion of worker health	31
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32
403-8	Workers covered by an occupational health and safety management system	32
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	30; 62
404-3	Percentage of employees receiving regular performance and career development reviews	30
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	29; 61

Disclosures		Page
Socioeconomic impact		
Disclosures on material topics		
3-3	Management of material topics	55
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments and development programs	Environmental impact assessments are carried out at all sites covered within the scope of ISO 14001. Additionally, direct and indirect employment analysis are carried out in the centres.
Customer well-being		
Disclosures on material topics		
3-3	Management of material topics	53
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories.	NEINVER evaluates the health and safety impacts of all the outlet and retail centres that it manages
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	During 2022, no incidents of non-compliance have been identified regarding health and safety impacts of products and services.
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	To date, the company has received no complaints about non-compliance in this area, only 2 requests for data deletion.
Responsible supply chain		
Disclosures on material topics		
3-3	Management of material topics	45
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	45
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	45
Good governance and transparency		
Disclosures on material topics		
3-3	Management of material topics	15-17
GRI 205: Anti-corruption 2016		
205-3	Confirmed incidents of corruption and actions taken	16
GRI 407: Freedom of association and collective bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The risks associated with the right to freedom of association in our operations and suppliers is low due to the nature of our supply-chain and the countries where we operate.

Independent Review

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Neinver, S.A.U. and its subsidiaries

Independent Assurance Report
2022 Annual Report

Offices in: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo

MAZARS Auditores, S.L.P. Registered address: Calle Diputació, 260, 08007 Barcelona
House of Companies of Barcelona, Volume 30.734, Folio 212, Sheet B-180111, Inscription 1, VAT: B-61622262
Inscribed under number S1189 in the Official Registry of Auditors (ROAC)

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INDEPENDENT ASSURANCE REPORT ON THE 2022 ANNUAL REPORT OF NEINVER, S.A.U. AND ITS SUBSIDIARIES

To the Management of
Neinver, S.A.U.:

We have been engaged by the Management of Neinver, S.A.U. and its subsidiaries (hereinafter, Neinver) to provide limited assurance on the non-financial information contained in the section "10. GRI disclosures" of this "2022 Annual Report" for the year ended December 31, 2022 (hereinafter, "the Report"). This Report has been prepared with reference to the *Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards)*, as detailed in section "10. GRI disclosures".

The scope considered by Neinver for the preparation of the Report is defined in section "08. About this report".

Neinver Management responsibilities

Neinver Management is responsible for the preparation and presentation of the 2022 Annual Report with reference to the *Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards)*, as described in the statement of use, included in section "10. GRI disclosures" of the Report. Management is also responsible for the information and assertions contained within the Report; for determining Neinver's objectives in respect of the selection and presentation of sustainable development performance, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

These responsibilities include the establishment of appropriate controls that Neinver Management consider necessary to enable that the preparation of indicators with a limited assurance review would be free of material error due to fraud or errors.

Our responsibility

Our responsibility is to carry out a limited assurance review and to express a conclusion based on the work performed, referring exclusively to the 2022 financial year. We conducted our engagement in accordance with the Revised International Standard on Assurance Engagements 3000 in force, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (Revised NIEA 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Performance Guide on the revision of Corporate Responsibility Reports of the Instituto de Censores Jurados de Cuentas de España (ICJCE). These standards require that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatements.

Our firm applies current international quality standards and consequently maintains a comprehensive quality control system that includes documented policies and procedures regarding the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour.

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Procedures performed

Our limited assurance engagement has been carried out by means of enquiries to Management, as well as to different units and areas of Neinver that are responsible and have participated in the elaboration of the Report, in the review of the processes to gather and validate the information presented in the 2022 Annual Report and in the application of certain analytical procedures and sampling review tests, as detailed below:

- Verification of Neinver's processes for determining the material issues and the stakeholder participation therein.
- Verification, through interviews with Management and relevant staff at Group level and selected business unit level, of the presence of sustainability and corporate responsibility strategies and policies to address material issues, and the implementation of these across the Group.
- Assessment of the consistency regarding the description on the implementation of Neinver's policies and strategies on sustainability, governance, ethics and integrity.
- Risk analysis, including media search to identify material issues in 2022 financial year.
- Review, based on internal systems and documentation, of the information consistency, considering the selected GRI Standards, detailed in section "10. GRI disclosures".
- Analysis of the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the *Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards)*, in accordance with the statement of use, included in section "10. GRI disclosures".
- Reading the information disclosed in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Neinver.
- Comparison between the financial information presented in the Report and those included in Neinver's Annual Accounts, audited by independent third parties.

Our multidisciplinary team included specialists in stakeholder dialogue and social, environmental and economic business performance.

Procedures performed in a limited assurance engagement vary in nature and in timing and are less wide than those performed in a reasonable assurance engagement and, therefore, the level of assurance obtained is lower than that of a reasonable assurance engagement. This report may not be taken as an auditor's report.

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Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this Independent Assurance Report.

We believe that the evidences we have obtained are sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed in our verification and the evidences we have obtained, no matters came to our attention that would lead us to believe that the Neinver's 2022 Annual Report has not been prepared, in all material aspects, with reference to the Global Reporting Initiative's Sustainability Reporting Standards (GRI standards) as specified in the statement of use, included in section "10. GRI disclosures" of the Report. This includes the reliability of data, adequacy of the reported information and the absence of significant deviations and omissions.

Use and distribution

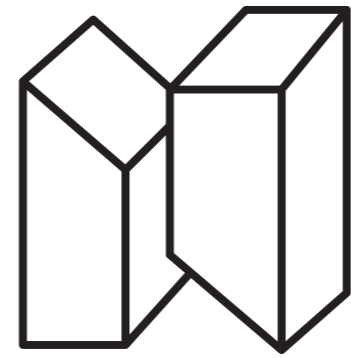
In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for Neinver in relation to its 2022 Annual Report and for no other purposes or in any other context.

Madrid, June 28, 2023

MAZARS AUDITORES, S.L.P.



Pablo Valerio Sardón



NEINVER