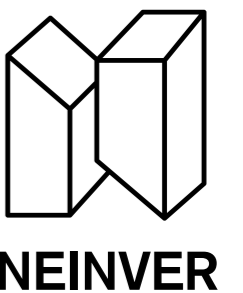




annual report 2019



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| A year inside NEINVER

Another year striving to be the **best partner** for brands, visitors, employees, partners, investors and society.

Delivering value through commitment, effort and passion.

| Introduction (102-46)

This document contains the **13th edition of NEINVER's Annual Report**, an integrated report incorporating the Group's activity and main results in 2019; its environmental, social and governance (ESG) systems; and initiatives providing a basis for sustained growth, strategy and information.

NEINVER's ESG commitment reflected in this report aims to progress in the company's sustainability roadmap for 2016-2020 and contribute to the United Nations' Sustainable Development Goals which are most relevant to the company's activity.

This report has been prepared in accordance with the GRI Standards: Core option, as specified in point 102-54 of the GRI content index.





01

Presentation

We are a leading European developer, investor and property owner and manager. In 2019, NEINVER celebrated its 50th anniversary. Much of our success comes from the company's high specialisation in the outlet sector. Our efficient and specialised asset management and 360° approach have been key to continuously increase footfall, sales and the assets' value.



Message from our CEO

(102-2, 102-10, 102-14)

First of all, let me start this message with a few words to deeply remember our dearest Chairman, Founder and Father, José María Losantos, who was taken away from us silently and surely too early. He was an inspiration for all of us and example of true kindness. He devoted all his efforts to developing and expanding NEINVER always thinking how to give back to everyone around him more than he took. He was a great man, enthusiastic and full of energy; a visionary that saw things before the rest, someone who converted everything he touched into an opportunity and whose values have transpired to all of us as well as making the foundations of the company's culture. Our personal tribute to him will be to continue working like he did, with humility and tenacity making sure we leave a greater and better legacy that he left behind for us.

I present NEINVER's Annual Report for 2019, a year of robust growth for the company and, most importantly, a milestone as we celebrated NEINVER's 50th anniversary. The company has evolved greatly over these five decades, driven by an innovative, entrepreneurial nature that has positioned us as a market leader in several European countries. As part of this change, last year we relocated our headquarters to Madrid's city centre, settling in a beautiful, modern open-space after 15 years in an emblematic building we had developed on the outskirts of the city. And amid the impact of the recent health crisis in almost every sector of the economy, including in our business, this ability to adapt is proving to be one of the most important skills to survive the challenges to come.

Over the past year, we continued taking solid steps towards our goal of leading the European outlet industry, thanks to our three levers: expanding our European footprint through strategic opportunities, differentiating our centres by creating a memorable visitor experience, and being the best partner for brands so that together, we can achieve our common goals.

As part of our expansion strategy, we strengthened our leadership in Poland with the opening and acquisition of Silesia Outlet through Neptune, our joint venture with TIAA (represented by Nuveen Real Estate). The centre, which has been rebranded as FACTORY Gliwice, is well suited to position itself as a key shopping destination in the Silesia region. With the acquisition of this centre, we currently co-own a portfolio of 15 assets, reinforcing our position as a strategic partner for acquiring, developing and managing outlet assets.

Last year we laid the cornerstone of Amsterdam The Style Outlets, our first project in the Netherlands. It's moving forward at full speed and is scheduled to open at the end of 2020. I am convinced that Amsterdam The Style Outlets will become a landmark retail destination in Europe and another flagship in our portfolio, perfectly exemplifying our commitment to creating successful destinations whose appeal goes well beyond shopping.

Enhancing visitors' experience and increasing the value of our strongest outlet centres also took centre stage in 2019 as we started refurbishing several centres in our portfolio. Investment in these renovations helped increase visitors' spending, expand some of the most successful brands at the centres, and introduce premium offerings, among other advantages. Last year we defined a strategic approach based on four pillars to keep increasing our centres' value proposition: strengthening the centres as destinations, increasing the newness component, leveraging customer knowledge, and offering visitors a "phygital" (physical + digital) journey. One of the greatest challenges in today's retail



"2019 was a year of robust growth for the company and a milestone as we celebrated NEINVER's 50th anniversary"

retail business is that we must now compete for consumers' time, and this requires a deep customer focus in every decision we make.

In 2019, we also earned AIS accessibility certification for all our centres in Spain, to make them physically accessible to everyone. In 2020 we will certify the rest of our portfolio in Europe. We also renewed the BREEAM In-Use certification of our entire portfolio, increasing our commitment to the sustainable management of our centres.

Defining a solid growth strategy includes supporting brands' strategies and goals. In 2019, we defined and implemented several projects to position ourselves as the best partner for brands, so we continue growing together. This includes supporting their expansion plans through the best solutions and refurbishing continuously our centres. The goal is to offer brand partners flexible solutions, provide ongoing support to boost their sales, and obtain detailed consumer insights by implementing and integrating several strategic digital tools such as geolocation systems, transaction trackers and loyalty programmes.

All these efforts will help us continue looking to the future from the front line and have already yielded results in 2019 as we increased brand sales by 7% to €1.047 billion. Moreover, the centres operated by NEINVER welcomed more than 45

million visitors over the course of the year, a 3% like-for-like increase compared to 2018.

But the year's achievements go far beyond these figures. We also continued defining a strong ESG (Environmental, Social and Governance) culture to ensure that everything we do, from development to management and investment, aims to maximise long-term value for both the company and all our stakeholders while guaranteeing transparency in our operations. Our score in GRESB, a key benchmark of companies' ESG performance, rose by more than ten points in 2019. Defining a strong ESG culture has proved vital to reacting quickly, wisely and in a manner that supports our stakeholders when companies and society must face complex situations such as the COVID-19 crisis we are facing now.

The outlet segment has been the rising star in the retail industry since long ago, with the most robust outlet centres showing strong increases in customer traffic and sales. In 2020 the outbreak of the COVID-19 virus forced a European lockdown and will conclude in a decline in retail sales, however it's our ability to adapt and our flexibility that will make us come out stronger and ready for the next challenge.

Our outlet centres have already shown great resilience in previous recessions thanks to the company's intensive management model, the attractiveness of its offer for consumers and, now more than ever, the brands' eagerness to use the outlet channel for their commercial needs. We will continue building on this leadership and putting a steady commitment to creating value for all our stakeholders. Our flexibility and courage in embracing change, our specialised, talented team and our ambitious goals make me confident that these first 50 years are just half the story of what we believe NEINVER can accomplish.

“The year's achievements go far beyond the figures. We also continued defining a strong ESG culture that impregnates everything we do”

Daniel Losantos



“He was a great man, enthusiastic and full of energy; a visionary that saw things before the rest, someone who converted everything he touched into an opportunity and whose values have transpired to all of us as well as making the foundations of the company's culture”

← José María Losantos, NEINVER's Founder and Chairman 1936-2020

Outlook 2020

The COVID-19 crisis has affected NEINVER's operations in 2020, forcing a temporary closure of all the outlet centres we manage in Europe, except for some units in the retail parks in Spain and Poland, exempted as sellers of essential goods.

Despite the shops' closure, the company continued security and maintenance services in the centres and was able to move forward with refurbishment of Getafe The Style Outlets in Madrid and Megapark in the Basque Country, as well as construction of Amsterdam The Style Outlets in the Netherlands, scheduled to open on Q4 2020.

COVID-19 HYGIENE AND SAFETY PROTOCOLS AND PROCEDURES

NEINVER has worked collectively across the Group, adopting best practices and procedures so shoppers can enjoy their visit in full confidence. In line with this commitment, the company has obtained certification of the hygiene and safety protocols and procedures implemented in the centres it operates. The centres in Germany, Spain, Italy and Poland were certified through SGS, the world's leading inspection, verification, testing and certification company, and in France by the inspection and certification firm Socotec.

These certifications are part of the "Shop Safe, Stay Safe" programme, an initiative NEINVER has launched across its European portfolio to prioritise the health and safety of its customers and employees. The "Shop Safe, Stay Safe" commitment ensures compliance with the strictest

hygiene standards and with social distancing rules.

The measures include hygiene stations throughout the centres; larger cleaning and maintenance teams for proper hygiene and disinfection of all areas, especially the busiest zones; improved cleaning procedures for the ventilation systems; capacity control at the centre and ensure safety compliance; reinforcement of instructions to visitors, with special emphasis on compliance with social distancing (defined routes to walk through the centre and marked waiting areas); and limiting or adapting some services to meet safety requirements.

The company has also provided support to tenants, so their shops would comply with all guidelines established by the authorities.

SUPPORTING TENANTS' NEEDS

Managing the challenges of the COVID-19 crisis has required the coordination and effort of both retailers and operators. From the beginning, NEINVER has followed up closely with retailers and helped them by providing different relief agreements. The company has worked

on individual solutions to help each brand, approaching this on a case-by-case basis, taking into account the particular situation of each centre, the different national regulations and the long-lasting relationship that NEINVER has always had with its brand partners.

COVID-19'S FINANCIAL AND OPERATIONAL IMPACT

Making an overall, clear assessment of the financial impact on the company, will depend on several factors, including on how quickly the market recovers. However, the temporary closure of the centres will have a negative effect on NEINVER's net turnover for 2020 and will also reduce operating costs. To minimise the financial impact, NEINVER immediately started to focus on short-term liquidity, reducing costs and negotiating agreements with tenants.

Outlet centres have proved more resilient than other retail channels in periods of economic uncertainty, due to their "smart shopping" concept and as a channel for brands to sell overstock, so the company expects its outlet portfolio to perform well in the coming months. NEINVER estimates that this situation will have a greater operational and financial impact in Q2 2020 and will gradually start to normalise from Q3 2020, with the goal of returning to pre-epidemic sales volumes while maintaining all sanitary requirements.

SOCIAL MEASURES

The centres in NEINVER's portfolio have always taken an active role in the local communities to which they belong, helping to boost local economies and building long-term bonds with different stakeholders. In Spain, the company has followed up closely with the communities to cooperate and contribute to local needs during the health crisis. NEINVER centres have made themselves available to local councils and hospitals in the area to facilitate contacts and procedures between different entities, and centres have donated bottles of water and blankets to the closest hospitals.

For a company with a European footprint, managing regulatory compliance regarding health and safety was an all-hands issue. With the emerging pandemic, NEINVER had to embrace bold decisions to contain the spread of COVID-19, adapting to a new way of operating in record time, prioritising the health and safety of employees and staff throughout the centres, as well as visitors. This includes incorporating health and safety measures that go beyond those required by local authorities and increasing flexibility so employees can work from home whilst also putting effort into preserving and returning to "business as usual" wherever possible.



← Getafe The Style Outlets, Spain

Who we are (102-16)

| NEINVER mission, vision and values

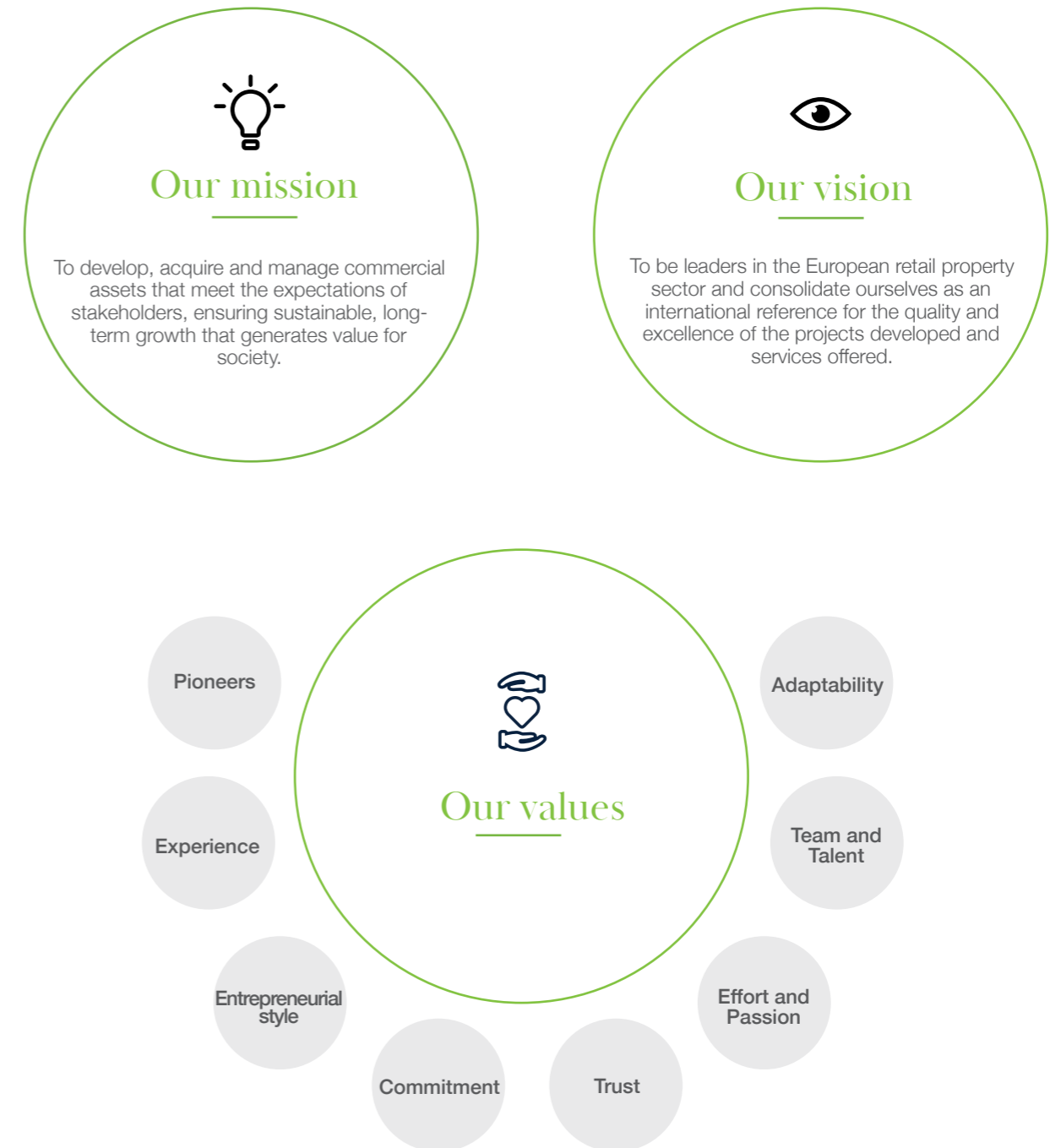
| COMMITMENT TO CREATE LONG-TERM VALUE

NEINVER is a Spanish multinational company specialised in managing, developing and investing in commercial property. The leading outlet centre operator in Spain and Poland, and the second largest in Europe, has two commercial brands: The Style Outlets and FACTORY.

Founded in 1969, NEINVER manages 18 outlet centres and 5 retail parks, including assets under development, and over 800 brands, in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.

Our knowledge of the European market and experience in managing the entire property cycle—from location scouting to finance, development, leasing and asset management—have made us a strategic partner for commercial projects.

This, along with the strength of our brands, our solid geographic diversification strategy and our thorough market knowledge, ensures the viability and success of our projects.



Our ESG Culture

(102-16, 102-18, 102-20, 102-46)

Acting responsibly and transparently towards all stakeholders and the environment is an integral part of NEINVER's DNA and business strategy. In 2019, the company continued defining a strong environmental, social and governance (ESG) culture, permeating every business activity under the supervision of the corporate ESG committee, which sets and oversees the implementation of NEINVER's ESG strategy.

As part of its comprehensive approach to responsibility and transparent accounting, this report informs on the company's leadership and internal organisation (chapter 2), the company results and our portfolio in 2019 (chapter 3), the progress of our business strategy (chapter 4), our social commitment to all our stakeholders (chapter 5), and our environmental milestones and performance (chapter 6).

The company's efforts to further strengthen its ESG culture are reflected in the GRESB benchmark report, which assesses property companies' ESG performance, with almost 1,000 participants. In the 2019 report, we raised our overall score from 69 points in 2018 to 82 points out of 100, well above the peer group average of 72 points. We also increased our star score to 4 out of 5, which means that we are in the second highest percentile of companies participating in the assessment. We are excelling in terms of certifying our portfolio with sustainability standards -with 90% of our portfolio certified under BREEAM in-Use, implementing monitoring and energy management systems, and addressing risks and opportunities related to ESG. Moreover, thanks to the implementation of strict sustainability criteria in our asset management model, we scored above the average on environmental performance. The comprehensive approach of our ESG strategy was validated again in 2019 by the obtention of the GRESB Green Star, which recognises those entities with scores higher than 50 on both the Management & Policy and the Implementation & Measurement dimensions.

In 2019, Neptune, our joint venture with Nuveen Real Estate, was shortlisted once again for the GRESB-BREEAM Award for responsible investment for large portfolios.

The NEINVER ESG Committee is a cross-functional senior management committee comprising members of the Group's Executive Committee and managers from the technical, legal and communications departments. It is responsible for (i) setting general ESG strategy, (ii) developing and implementing initiatives and policies based on that strategy, (iii) monitoring and assessing ESG developments, (iv) pursuing initiatives to promote ESG internally and externally and overseeing communications with stakeholders regarding ESG.

The ESG Committee met four times in 2019 to review the ESG strategy and provide input on our approach to environmental targets, corporate governance and social properties. All the members of the ESG Committee have ESG factors included in their performance objectives.

GRESB score
in 2019

82

points

BREEAM
in-Use in

90%

of our portfolio

Increased support
to United Nations'
Sustainable Development
Goals



Business model (102-2, 102-6)

NEINVER is a leading property company in the development, investment and management of commercial assets, especially in the outlet sector. Thanks to its long track record and specialisation in

the sector, the company has strengthened its position in Europe by signing strategic agreements with key partners to develop and/or manage its own, co-owned or third-party assets, diversifying its business model.

PROPERTY CYCLE SUSTAINABLE MANAGEMENT MAP

Management

Asset management
Asset management is one of the company's main business areas, contributing to its long-term commitment to its assets and maximising value for investors, brands and consumers.

Investment management
The excellent profits as a fund manager and investment manager, as well as the strategic partnerships with institutional investors, highlight the company's ability to maximise the return on its investments.

Design

Designing and developing innovative projects of the highest sustainability standards adapted to client and market needs.

Development

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

Commercialisation

Confidence of over 800 brands with an average asset occupancy percentage of 96%.

Finance

Managing the relationship with financial institutions to obtain funds, with the aim of financing new projects, as well as renovating and/or improving existing ones.



SPECIALISATION IN THE RETAIL SECTOR*1



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 at the centres and being able to adapt the assets and their offer to the needs of consumers, including an attractive commercial mix, exclusive services and a unique shopping environment, have been key to establish NEINVER as a leading operator in

the European outlet sector in terms of the surface area managed, and the leader in Spain and Poland.

Over the years, both the number of visitors to the centres and brand turnover have registered sustained growth, allowing brands and investors to continuously increase their profits. This growth has been inclusive, positively impacting on the local community through job creation and infrastructure development, under strict sustainability standards throughout the entire property cycle.

OUR OUTLET BRANDS



The Style Outlets



FACTORY

*1 Last update: June 2020

*2 Includes centres under development

*3 Gross Leasable Area

NEINVER in figures in 2019 (102-7)

OIBDA

€26.9 M

MANAGED GLA

540,000 m²
(= 2018)

VISITS

68.2 M
(+3.6% vs. 2018)^{*1}

NET TURNOVER

€95.1 M
(-8% vs. 2018)

MANAGED PORTFOLIO VALUE

1,460 M
(-2% vs. 2018)

OCCUPANCY RATE

96%
(= 2018)

GROSS BANK DEBT

€371.1 M
(+3% vs. 2018)

BRANDS' SALES AT NEINVER'S PORTFOLIO

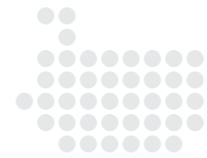
€1,303 M
(+6.1% vs. 2018)^{*1}

NEINVER GROUP EMPLOYEES

288
(+4% vs. 2018)

^{*1} Like-for-like comparison, not including results for FACTORY Gliwice, opened in March 2019.





International presence (102-4, 102-6)

Spain

Nº. OF CENTRES	8
GLA	265,600 m ²
VISITORS	40.1 M
SALES	€ 553.8 M
DIRECT EMPLOYEES	132

France

Nº. OF CENTRES	1+1 under development
GLA	47,600 m ²
VISITORS	1.9 M
SALES	€ 119.7 M
DIRECT EMPLOYEES	17

Netherlands

Nº. OF CENTRES	1 under development
LEASABLE	19,000 m ²
DIRECT JOBS	2

Poland

Nº. OF CENTRES	6+1 under development
GLA	114,800 m ²
VISITORS	16.4 M
SALES	€ 273.3 M
DIRECT EMPLOYEES	80

Germany

Nº. OF CENTRES	2
GLA	32,900 m ²
VISITORS	3.4 M
SALES	€ 118.8 M
DIRECT EMPLOYEES	29

Italy

Nº. OF CENTRES	2
GLA	58,700 m ²
VISITORS	6.3 M
SALES	€ 244.6 M
DIRECT EMPLOYEES	28



2019 Highlights



NEINVER's outlet portfolio sales grew by 7% in 2019, totalling €1.047 billion. Moreover, the centres operated by the company welcomed more than 45 million visitors over the course of the year, a 3% like-for-like increase compared to 2018.

NEINVER opened **Silesia Outlet in Poland**, jointly acquired with Nuveen Real Estate. The centre, with 12,000 m² of commercial space and 60 shops featuring top domestic and international brands, was rebranded as **FACTORY Gliwice**.



The company laid the cornerstone of its first project in the **Netherlands, Amsterdam The Style Outlets**, which will feature 115 stores spread over 19,000 m² of GLA. Located in one of the wealthiest and most densely populated regions of Europe, the project is moving forward to open by the end of 2020..



NEINVER started **refurbishment works** at its two largest and most consolidated outlet centres in Spain: **Getafe and San Sebastian de los Reyes The Style Outlets**, located in Madrid. The refurbishment of both centres aimed to enhance the shopping experience and increase the commercial offer by adding new stores and enlarging some of the current units. Works at San Sebastian de los Reyes centre were completed by the end of 2019, while works at Getafe were completed in June 2020, adding a dozen new brands to the line up.



Vicolungo The Style Outlets completed most of the refurbishment works started in 2018, including a big new canopy, a new information point, a new lounge room and a new playground. In 2020, the refurbishment will be completed with the opening of the Kinder+Sport Joy of Moving park, one of the largest entertainment spaces ever created in an outlet centre.

In line with NEINVER's ESG strategy and its commitment to maximising the value generated for all its stakeholders, the company **improved its GRESB** - global environmental, social and governance (ESG) benchmark for real estate assets - score to **82/100**, from 69/100 in 2019.



Among the sustainability milestones, the company obtained the **AIS accessibility certification** for its entire Spanish portfolio and extended the **ISO 45001** certification across almost the entire portfolio in Europe. Moreover, it obtained the **BREEAM New Construction certification** for **Amsterdam The Style Outlets** and started the renewal of its portfolio's **BREEAM in-Use certifications**.



NEINVER celebrated its **50th anniversary**. NEINVER's roots go back to 1969 in La Rioja (Spain), where the company built and managed warehouses for famous La Rioja wine companies. Industrial warehouses, logistic centres and turnkey developments, including the first industrial park in northern Spain, were the company's main business focus during the first decades. NEINVER later entered the outlet business in the Nineties.



02

Corporate Governance

Our corporate governance structure and policies define strict levels of ethical and transparent guidance that permeate all company activity.

Corporate governance structure

(102-18, 102-19, 102-22, 102-25)



↑ Carlos González MD y Daniel Losantos CEO

NEINVER's corporate governance policies define a clear commitment to transparency, reporting, compliance and a focus on sustainability. These policies serve as a framework for the company's values, management model and all business activity.

The work of Daniel Losantos, NEINVER CEO, and Carlos González, Managing Director of the company, together with the remaining Steering Committee members, has been crucial for achieving sustained growth and consolidating its leading position in the European outlet industry.

NEINVER'S CORPORATE GOVERNANCE STRUCTURE

NEINVER's corporate governance structure is based on the following bodies:

- The highest corporate body is the General Shareholders' Meeting, comprising Losantos family representatives, to whom 100% of the share capital belongs. They are not involved in the day-to-day running of the company, but they do receive a periodic report from the management.
- The Board of Directors is the group's highest executive body, responsible for long-term company strategy.
- The Steering Committee is the operational body, whose main role is to strengthen the organisation's different strategic focal points and to monitor business activity.
- Lastly, NEINVER's Corporate Governance structure is supplemented by an Advisory Council, formed of independent external professionals with a broad expertise, whose role is to advise the company on certain strategic matters.



The governance bodies include directors from diverse backgrounds with international experience, bringing a

diversity of thought and enabling the company to respond more quickly to changes in its markets.

Risk management (102-30)



María de la Peña
Legal Director

“The procedures established by our robust risk management plan let us avoid potential threats and minimise their impact should they occur”

NEINVER's Steering Committee has continued to actively work on updating the Risk Map, which is a summary (COSO methodology) of the company's main strategic, operational, compliance and reporting risks prioritised by impact and probability. This document provides a first-glance assessment of the company's risk exposure. In 2019, an action plan was established to mitigate or eliminate each one of the main risks to the company's activity.

A manager has been assigned to monitor and define an action plan aimed at mitigating or even eliminating each of the risks considered as the most significant for the company.

In addition, NEINVER has a crisis manual to deal with potential emergencies at its assets, and to help define the different scenarios and action protocols in each crisis situation. This manual was thoroughly updated in 2019.

Ethical conduct (102-12, 102-16, 102-17, 103-1, 103-2, 103-3, 205-2, 206-1)

The Code of Ethics is the main document guiding the actions of NEINVER employees, setting out the day-to-day principals of conduct, which employees are expected to apply to their relationships with all company stakeholders. In this regard, many NEINVER employees are accredited by RICS (MRICS), an organisation which accredits property and construction sector experts, serving to ensure international compliance with ethical standards in the property sector.

Regulatory compliance and respecting free competition continue to be the cornerstones of the company's activity. Therefore, the legal department closely monitors the existing and future standards in each country where the company has a presence. It is worth noting that there are no anticompetitive elements in its business relationships, such as radius clauses. In 2019, NEINVER continued to work on implementing the requirements of the EU General Data Protection Regulations, as well as to their legislative development locally in each country where the company is based. This work has included adapting the employee data

protection policy, introducing clauses in tenant and supplier contracts and in the contracts among the different Group companies. Moreover, the company has adapted its Italian compliance model to the latest regulatory changes.

As a signatory of the 10 principles of the United Nations Global Compact since 2012, NEINVER's commitment against corruption and fraud is unwavering. In 2016, the Criminal Compliance Scheme was introduced, a criminal risk prevention protocol in line with criminal legislative trends. The introduction of this scheme means that NEINVER has a confidential email address for complaints, queries and suggestions. In addition, the company has a disciplinary system in the event of non-compliance.

This compliance system is based on a set of policies and procedures, including: conflict of interest policy, confidentiality policy, “acceptable use” of computer and/or electronic equipment policy, and Data Protection policy, among others.





03

2019 Results

NEINVER's experience in the outlet industry and its market knowledge allow the company to continuously increase its assets' value and operational results.

Financial performance (103-1, 103-2, 103-3)

NEINVER Group has an OIBDA of €26.7 million for the 2019 financial year, representing an 8% decrease compared to the previous year, mainly due to lower revenues following the strategic disinvestments made in 2018. This reduction has been partially offset by lower operating costs and higher rental incomes from owned assets and management fees, given the centres' strong performance in 2019. The portfolio's increased rental incomes have also offset part of the

decline in net turnover, which fell by 7.7% to € 95.1 million in 2019.

Furthermore, staffing costs and other operating expenses have fallen by 10.3% and 5.2% respectively, due to the cost reduction policy implemented by the Group and the fact that one-off expenses were incurred in 2018, which have not been repeated in 2019.



Carlos González
Managing Director

“2019 was a solid year in both operational and financial terms, with excellent performances at our centres and better results than the previous year, which exceeded company objectives”

NEINVER'S MAIN FINANCIAL FIGURES (million of euros)

NET TURNOVER		
2019	2018	2017
€95.1	€103.0	€88.6
OIBDA (Operating income before depreciation and amortisation)		
2019	2018	2017
€26.9	€29.2	€30.2
EBITDA (Earnings before interest, taxes, depreciation and amortisation)		
2019	2018	2017
€26.6	€39.6	€34.5
ASSETS		
2019	2018	2017
€742.2	€773.5	€913.6
GROSS BANK DEBT		
2019	2018	2017
€371.1	€364.9	€466.4
GROUP 1 GROSS BANK DEBT		
2019	2018	2017
€90.9	€100.4	€176.8

| PILLARS OF NEINVER'S FINANCIAL STRATEGY

NEINVER's financial strategy is based on the following pillars:

1. Increasing recurring revenues and promoting double diversification, both functional (leasing assets and providing management services) and geographical.
2. Efficiency in its operating income statement by increasing revenues and controlling operational expenses.
3. Reducing finance costs.

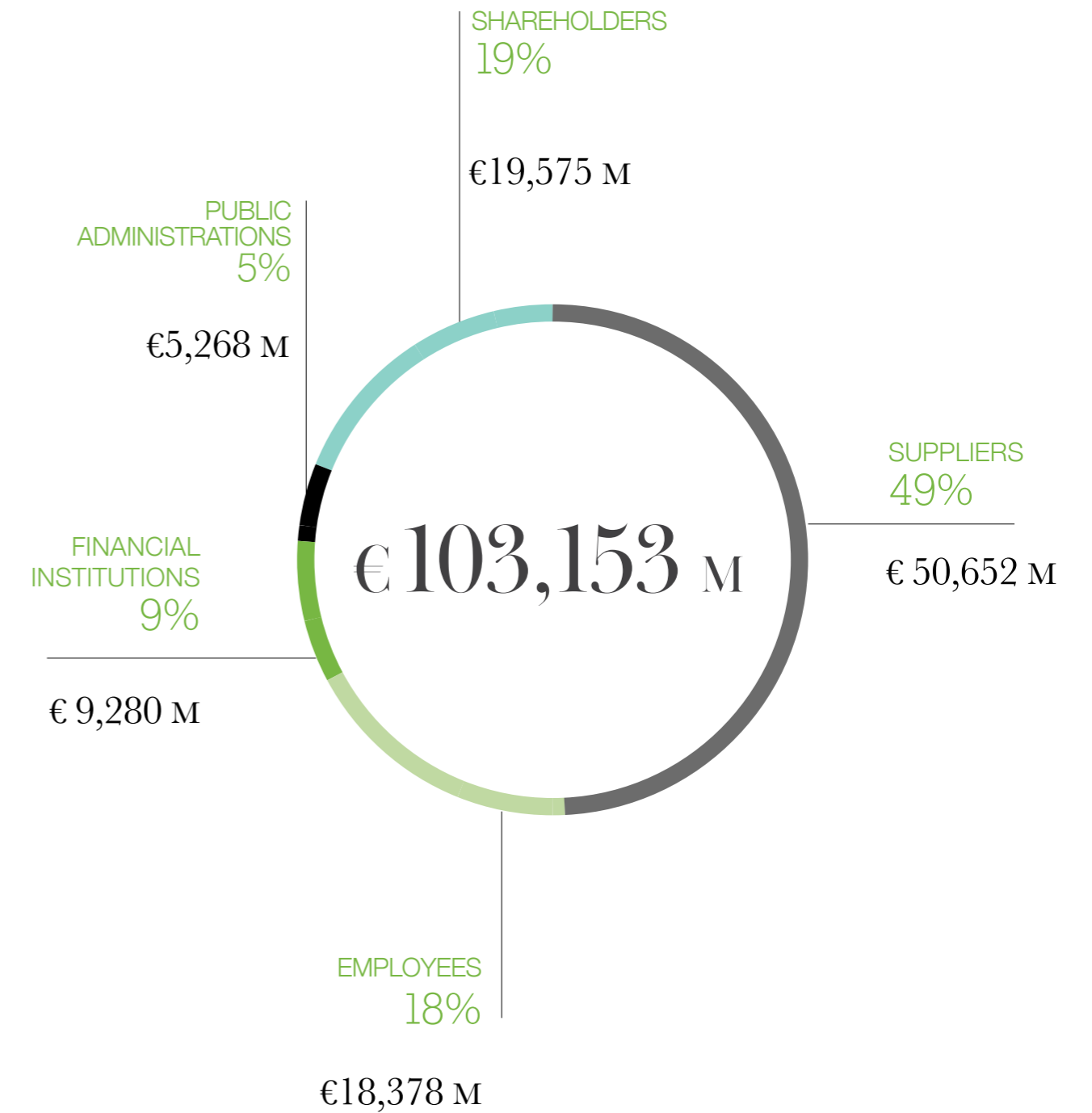
4. Reducing bank debt by continuing to disinvest in non-strategic assets.

5. Increasing the value of its financial holdings, this being a store of value for the company.

The creation of shared value is reflected by distributing economic value among the different stakeholders: to suppliers through operating costs, to employees through salaries and social benefits, to financial institutions through financial costs and to public administrations through taxes and licences.



| Economic value distributed: €103,153 million (102-9, 102-15, 201-1)



Strategic alliance to jointly invest in the outlet industry (102-2)

In 2019, NEINVER and Nuveen Real Estate (on behalf of TIAA) strengthened their 2014 strategic alliance (Neptune) with the acquisition of Silesia Outlet in Poland, which was later rebranded FACTORY Gliwice. The centre is Neptune's sixth asset in Poland.

Thus, the joint venture formed in 2014 to create a leading outlet centre platform in Europe increased its portfolio to 15 assets – including the Amsterdam The Style Outlets development - with a gross value of c. €1.375 billion across five countries (Spain, Italy,

France, Poland and the Netherlands). In addition to being a co-investor, NEINVER is responsible for continuously analysing investment opportunities thanks to its market knowledge and expertise in centre management to maximise profits and value.

Amsterdam The Style Outlets is set to open at the end of this year. Strategically located just 10 minutes from Schiphol Airport and with a catchment area of 13 million people, the centre will be the joint venture's first outlet centre in the Netherlands.

Neptune's acquisition and development history

Country	2015	2016	2017	2018	2019	TOTAL ASSETS
SPAIN	Acquisition of Viladecans The Style Outlets	Acquisition of Nassica, and three The Style Outlets centres in Madrid* (Getafe, Las Rozas and San Sebastián de los Reyes) and opening of Viladecans The Style Outlets	-	-	-	5
FRANCE	Acquisition of 50% of Roppenheim The Style Outlets	-	-	-	-	1
ITALY	-	Vicolungo The Style Outlets*	Castel Guelfo The Style Outlets	-	-	2
POLAND	Acquisition of FACTORY Warsaw Annopol, FACTORY Krakow and Futura Park Krakow	-	FACTORY Warsaw Ursus*	-	FACTORY Gliwice	6
NETHERLANDS	-	FACTORY Poznań*	-	Amsterdam The Style Outlets	-	1

*1 These assets belonged to the IRUS ERPF (European Retail Property Fund), which NEINVER wound up in 2017 with a 9% return.



Lorena Diez Soler
Finance Director

“Signing alliance and partnership agreements is part of the company’s growth strategy. International investors value NEINVER’s experience in the outlet sector and the company’s proven track record in increasing assets’ value and performance”

NEPTUNE'S KEY INDICATORS

Creation of the fund

| 2014 |

Gross Leasable Area (GLA):

| 331,420 m² |

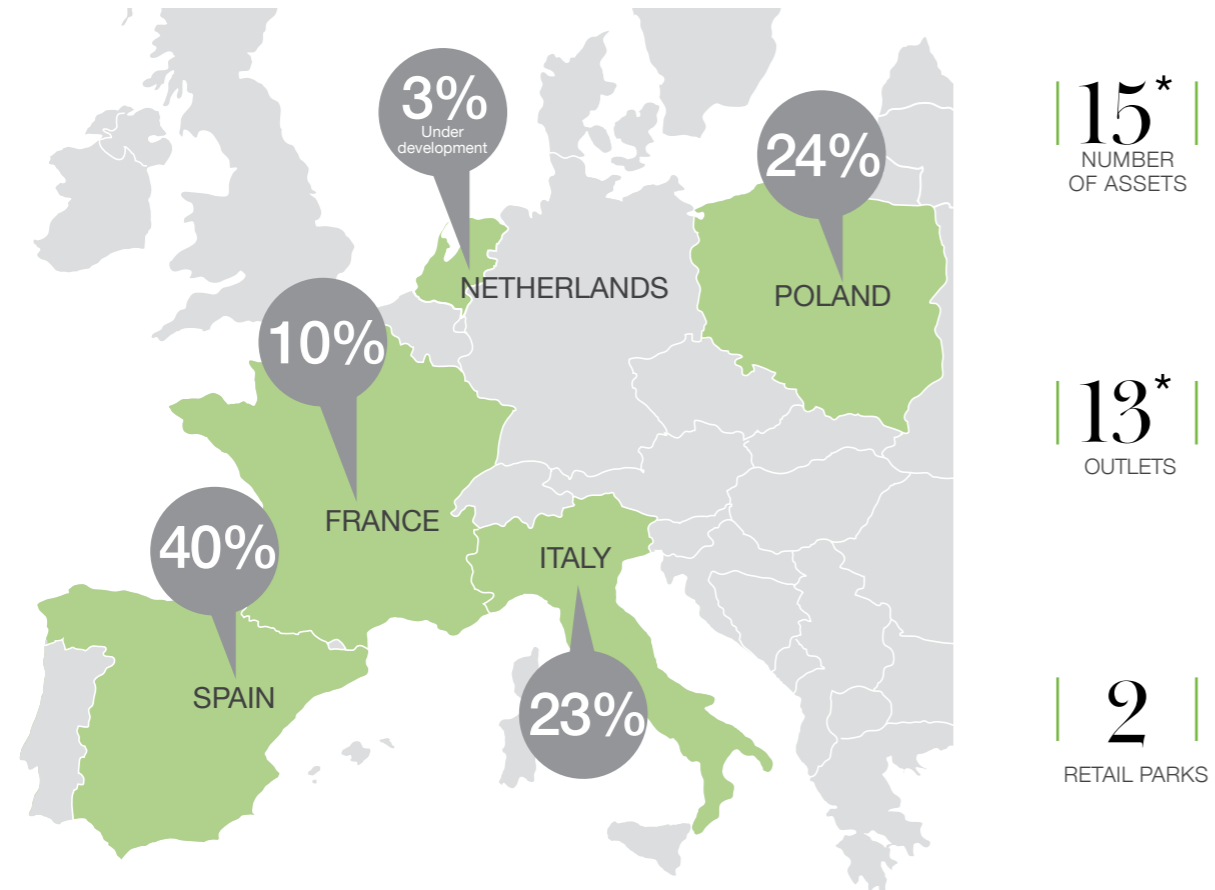
Number of countries

| 5* |

Assets		Market value (in millions)		GLA (m ²)		Rents (in millions)	
2019	2018	2019	2018	2019	2018	2019	2018
14 assets + 1 asset under development	13 assets + 1 asset under development	€1,375	€1,302	€ 331,420	€319,345	€ 94.7	€ 93.9

* Includes one asset currently under development, Amsterdam The Style Outlets.

NEPTUNE'S GROSS ASSET VALUE BY COUNTRY



* Includes one asset currently under development, Amsterdam The Style Outlets.

NEPTUNE'S ASSET PERFORMANCE

Annual **sales** increase

| +7% | 

Total brands' sales: €903 M

Annual **visitor** increase

| +4% | 

Total footfall: 38 M

* Like-for-like growth (not including results for FACTORY Gliwice, opened in March 2020 and incorporated by Neptune in June 2020).

Las Rozas The Style Outlets, Spain →



Leasing (102-6)

In 2019, NEINVER signed and renewed 383 lease agreements, a 11% increase compared to 2018. Considering the challenges faced in the retail sector,

this represents a substantial increase. In terms of commercialised space, the 383 new contracts totalled 90,000 m².



Stephan Fickl
Leasing Director

“Our leasing team does an outstanding job working closely with brands to help them develop their retail strategy and defining the best commercial mix for each centre. Our philosophy is to support brands’ expansion strategies based on flexibility, alignment of goals and portfolio-wide synergies”

The strong commercialisation activity, led by the Spanish market with the renovations of Getafe The Style Outlets, San Sebastian de los Reyes The Style Outlets and Megapark Barakaldo, brought a revamped brand lineup. Brands such as Adidas, Nike, Inditex Group, Geographical Norway and Skechers, among others, teamed up with NEINVER to enter new centres in Spain and expand their stores, tripling their retail

space in some cases. The team also onboarded brands such as US Polo, Marina Militare and Ecco, who joined The Style Outlets in 2019 to continue their international expansion and enter the Spanish market for the first time. Moreover, The Style Outlets centres in A Coruña and Viladecans, as well as Megapark Barakaldo and Alegra, registered record occupancy rates.

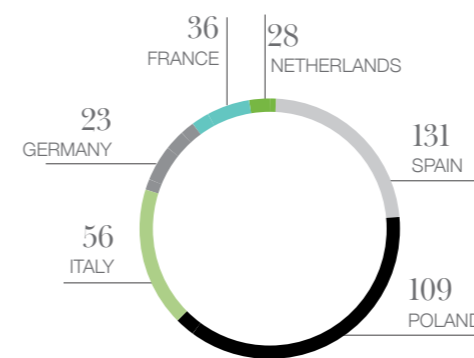
Leasing activity in Poland was also high, influenced by the opening of FACTORY Gliwice in March 2019. Some of the major brands that signed new contracts in the Polish market included Marc O’ Polo, Converse, Skechers, Jack Wolfskin, Reebok, Guess Accessories and Geox.

In Italy, new contracts were signed in the context of the refurbishment of Vicolungo The Style Outlets. Moreover, NEINVER has introduced Armani’s latest sustainable store in Vicolungo The Style Outlets,

becoming one of the brand’s first stores of this kind worldwide. The team is responsible for bringing on board new and exciting food & beverage brands such as new gourmet format “Antonino, il banco di Cannavacciuolo” and Saporè, in line with the company’s commitment to develop an appealing dining offer across the portfolio.

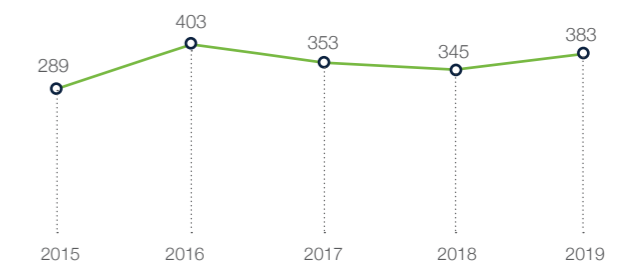
In France, Roppenheim The Style Outlets included premium brands such as Estée Lauder, Façonnable, Hackett and Rebel Queen by Liu Jo.

| Number of contracts signed by country (2019)



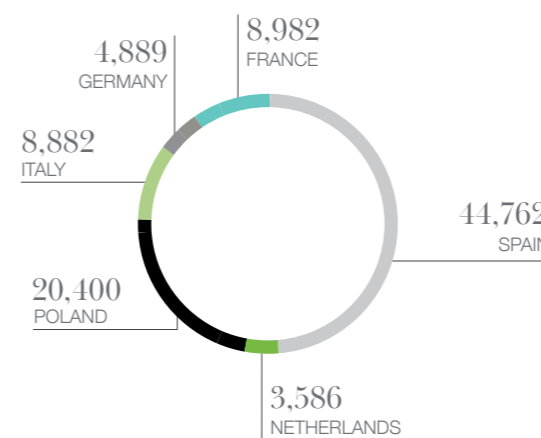
Finally, in Germany, the commercialisation of Montabaur The Style Outlets stood out, diversifying its dining options by renovating a large restaurant space to make way for three different concepts: Starbucks, Dean & David and Pommes Freunde. The centre also incorporated new brands including Puma, Geox, Petrol Jeans, Only and Thomas Sabo.

| Evolution of number of contracts 2015-2019



In 2020, the company continues working on commercialising Amsterdam The Style Outlets, which will open by the end of 2020 in the Netherlands. In general, the growth will not be at the levels seen in 2019 due to the negative impact of the COVID-19 pandemic in 2020.

| Commercialised area by country (m²) in 2019



Brands' sales and visitors to our portfolio

Brands' sales and footfall at NEINVER's outlet portfolio continued recording solid growth in 2019. Sales across its 16 outlet centres totalled €1.047 billion, a 7% like-for-like increase compared to the previous year. Moreover, the centres operated by NEINVER welcomed more than 45 million visitors over the course of the year, a 3% like-for-like increase compared to 2018.

In 2019, the main sales and foot traffic indicators grew in all the markets where NEINVER operates, with the strongest growth performance in Germany. Halle Leipzig and Montabaur The Style Outlets led the positive results with double-digit increases in sales and visits. Brands' sales at both centres rose by 15% and footfall increased by 10% to 3.4 million visitors. The Halle Leipzig centre continued to show outstanding results after the

opening of Phase II in April 2018 and added ten new stores in 2019, including more diverse food and beverage options.

In Spain, the six outlet centres in Madrid, Barcelona, A Coruña and Barakaldo increased sales by 9% and received over 21 million visitors, representing a 7% increase. Additionally, the Spanish portfolio recorded a 62% increase in new leases.

In the French market, sales and footfall at Roppenheim The Style Outlets rose by 8% and the number of visitors reached 2 million.

In Poland, the five centres received over 12.3 million visitors and like-for-like sales increased by 3%, despite the limitations the Sunday trading ban, which limited trading Sundays to

Viladecans The Style Outlets, Spain ↓





| 04 |

Growth Strategy

In 2019, we have continued strengthening our European portfolio and increasing the value we create for brands, visitors and investors, all of this in line with our responsible investment and management strategy.

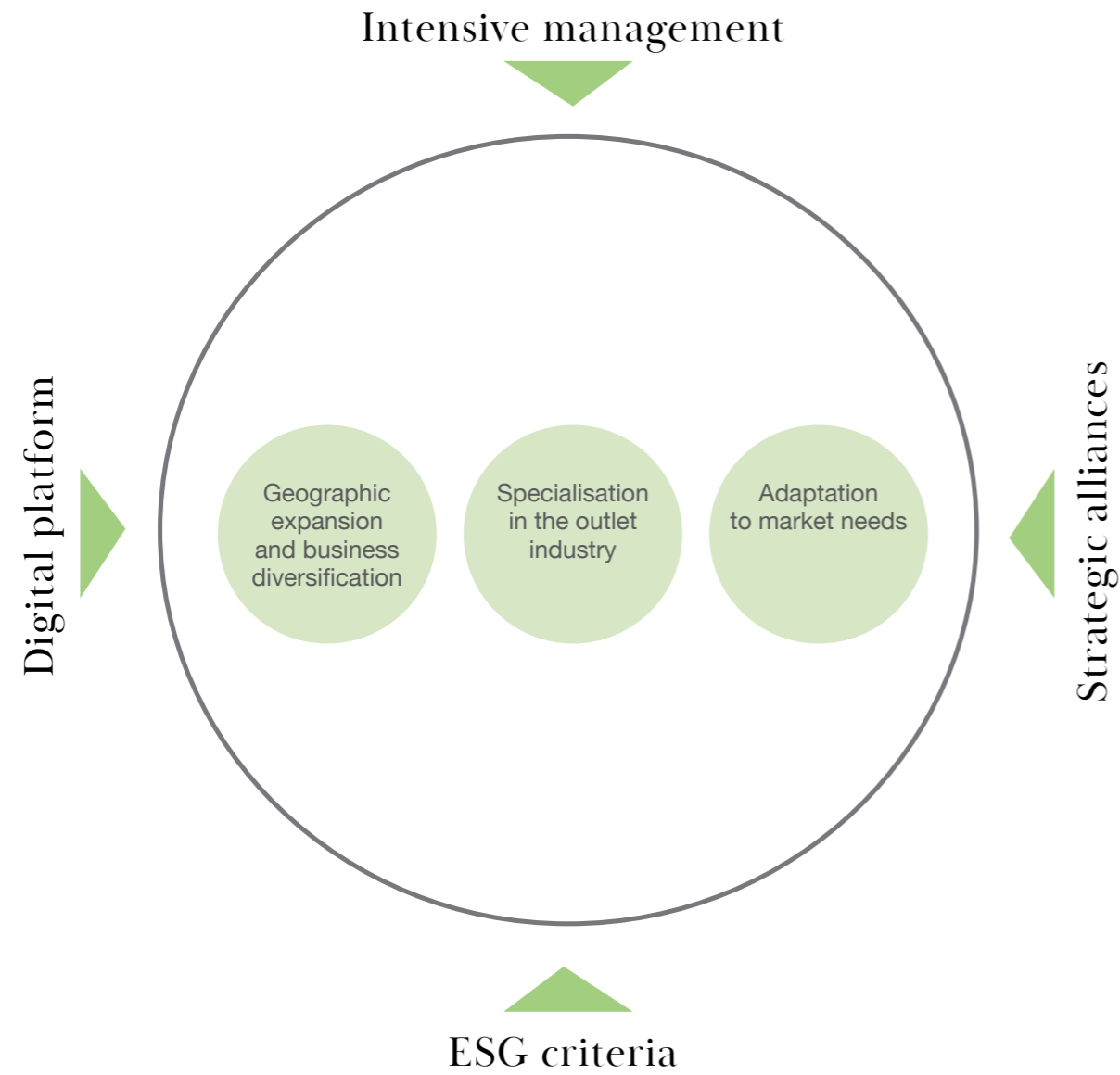
Leadership strategy

Outlined by the Steering Committee, NEINVER's leadership strategy is based on specialisation and growth in the outlet sector, innovation, geographical expansion, and diversification of its business model. These strategic pillars rest on the following four axes:

- Increasing the centres' profits and value through intensive management.
- Strategically implementing digital tools to increase the value created for brands and consumers, and to improve the efficiency of the management model.

- Incorporating ESG criteria throughout the entire value creation chain.
- Consolidating strategic alliances to strengthen its capitalisation structure and support its expansion strategy.

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



Turning challenges into opportunities

(102-15)

CHALLENGE



Geographic expansion

The company's geographic expansion strategy focuses on growing in the outlet sector. Taking into account the limited opportunities and regulatory restrictions to develop new projects, our market knowledge and sector experience are key for assessing and designing successful ventures.



Shopping experience

Consumer needs and expectations change quickly, pushing the retail sector to reinvent itself and evolve to adapt to market needs. In this challenging context where shopping centres are no longer only seen as places to go shopping, NEINVER continues to strengthen its value proposition and the experience of its centres by bringing together unique spaces, consumer-focused services and traditional elements of sectors such as hospitality and leisure.



Partnerships with brands

The strategic long-term partnership with the brands at its centres, working closely with them every day, is key for understanding their needs in a complex environment, supporting their strategies, and maximising the return and value of the centres.



Digital transformation

Today, the physical shopping process starts by searching for information online. In recent years, NEINVER has been working on introducing different technologies to offer a consistent shopping experience through any channel and make shopping at the centres more convenient, personalised and exciting.



Responsible investment and management

ESG criteria are an increasingly relevant factor for all company stakeholders. Within its solid ESG strategy, NEINVER is committed to maximising value creation for society, continuously reducing its environmental footprint and contributing to the Sustainable Development Objectives most relevant to its activity.

New projects

(102-10)

NEINVER is committed to continue growing its asset portfolio in Europe by managing and developing new properties, whether owned by NEINVER or under partnership agreements, both in markets where we already operate and by expanding into new countries.

In 2019, NEINVER continued strengthening its leading position in the outlet sector through the incorporation of FACTORY Gliwice, the progress of Amsterdam The Style Outlets' construction works and the renovation of some of its most consolidated centres. Moreover, the company renovated an office building in Madrid to establish there its new headquarters.

Country	Sector	Project	Type	GLA m ²	Stores
Poland	Retail	FACTORY Gliwice	New development/ acquisition	12,000 m ²	70
Netherlands	Retail	Amsterdam The Style Outlets	New development	19,000 m ²	115
Italy	Retail	Vicolungo The Style Outlets	Renovation	34,200 m ²	148
France	Retail	Alpes The Style Outlets	New development	20,400 m ²	96
Spain	Retail	Getafe The Style Outlets	Renovation	20,000 m ²	66
Spain	Retail	S. S. de los Reyes The Style Outlets	Renovation	23,500 m ²	99
Spain	Offices	Headquarters office building (Madrid)	Renovation	3,700 m ²	-
Spain	Retail	Megapark Barakaldo	Renovation	81,600 m ²	87



| FACTORY GLIWICE

In June 2019, NEINVER and Nuveen Real Estate (Neptune) acquired FACTORY Gliwice in Poland. The new acquisition became Neptune's sixth Polish asset and its fifteenth in Europe, including one project under development. FACTORY Gliwice, initially named Silesia Outlet, opened in March 2020 featuring 12,000m² and 60 stores of well-known local and international brands, with NEINVER in charge of managing the outlet centre since it opened. The centre is located in Gliwice, a city in the Silesia region in the south of the country, featuring a large catchment area of over 6.5 million residents. It is also in the immediate vicinity of the A4 motorway, which connects Krakow, the Silesian Agglomeration and Wroclaw – the largest economic centres in southern Poland.



| AMSTERDAM THE STYLE OUTLETS

In 2019, NEINVER and Nuveen Real Estate (Neptune) laid the foundation stone for Amsterdam The Style Outlets, the first outlet centre in the Greater Amsterdam area and the joint venture's first project in the Netherlands. The centre, which has obtained the BREEAM New Construction certification in the design phase, will feature 115 stores set across 19,000m² of GLA, including 1,000m² planned for leisure areas, restaurants with outdoor seating, and walkways and gardens. It is being developed in the Randstad area, one of Europe's wealthiest and most densely populated regions, benefiting from a catchment area of 12 million people within a 90 minutes' drive. Moreover, the centre will be located 10 minutes from Amsterdam Schiphol Airport, with easy access to the Dutch capital and Haarlem, including a railway station a four-minute walk away. Construction works are scheduled to be completed in the last quarter of 2020.



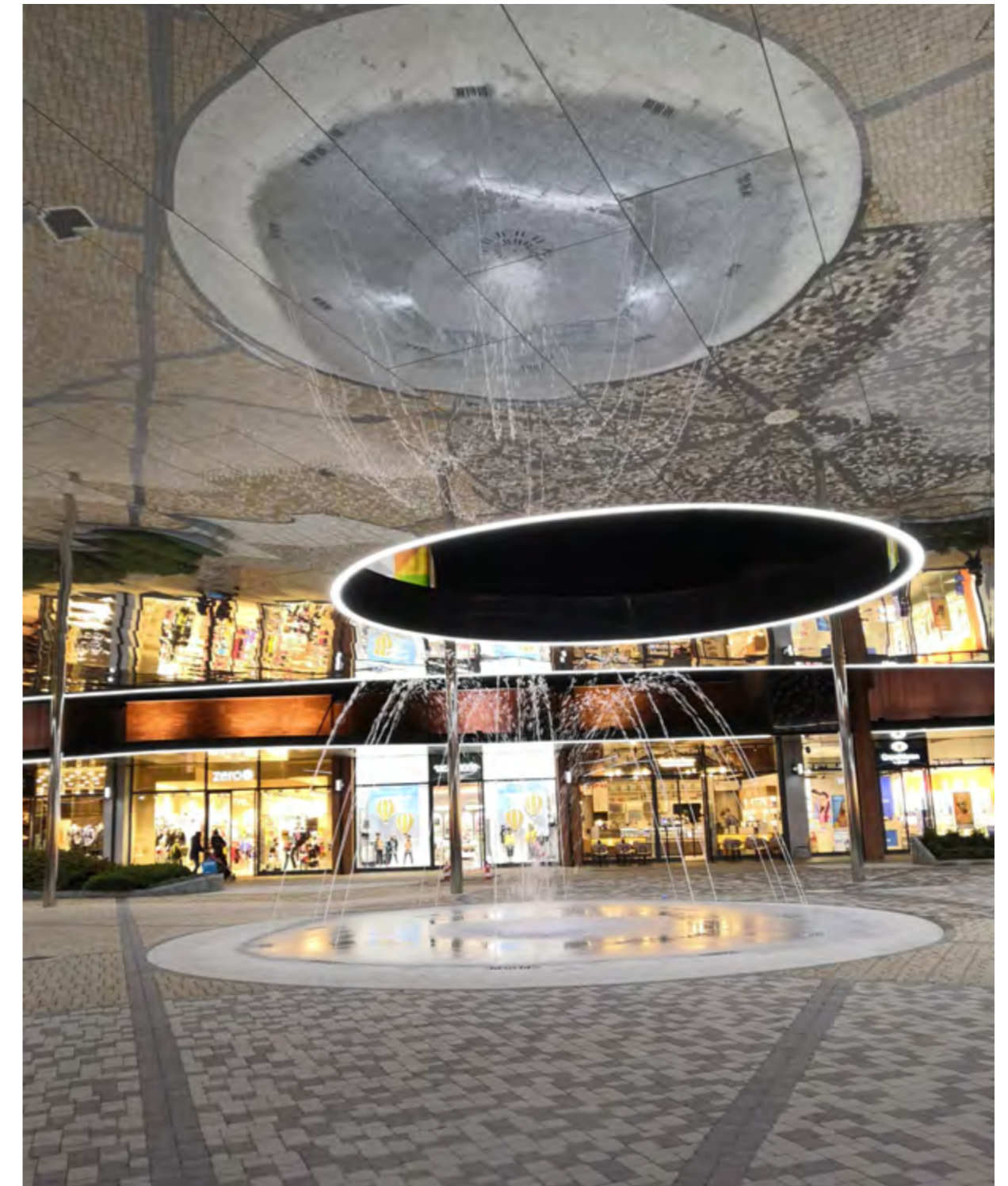
| ALPES THE STYLE OUTLETS

Designed in a modern "Alpine village" layout with chalet-style shops and outdoor dining, Alpes The Style Outlets will feature 20,400m² of GLA and around 93 units in a luxury setting. Located 25 minutes from Geneva, the centre will benefit from a catchment area of 5.3 million inhabitants with the second highest purchasing power in France. It will also have direct access to the A40 motorway, a vital transport link between France and Switzerland and to popular winter destinations. Furthermore, it will be easily accessible by high-speed trains connecting Paris to Geneva, with a TGV station just five minutes from the centre.



| VICOLUNGO THE STYLE OUTLETS

The company has completed the renovation of Vicolungo The Style Outlets in Italy, near Milan. The €9 million upgrade led by prestigious international architecture studio Chapman Taylor includes the renovation of the main square, information point, canopies and street furniture, among other items, and the introduction of a new lounge area and kids' playground. The centre also signed an agreement with the Municipality of Vicolungo and Gruppo Ferrero to open the Kinder+Sport Joy of Moving Park in 2020, one of the largest entertainment spaces ever created at an outlet centre.





Eduardo Ceballos
Asset Management
Director Southern Europe
and the Netherlands

“In 2019, we focused on refurbishing and renovating some of our most consolidated schemes to continue increasing their value for customers, brands and investors”

GETAFE THE STYLE OUTLETS

In 2019, NEINVER began renovating Getafe The Style Outlets in Madrid, completing by mid-2020. The refurbishment has provided new relaxation areas, increased natural light, and created new spaces that are more modern, comfortable and attractive for visitors. The centre has also increased its commercial offer by introducing new units and extending the stores of some top brands operating at the centre.



SAN SEBASTIAN DE LOS REYES THE STYLE OUTLETS

In 2019, NEINVER refurbished San Sebastián de Los Reyes The Style Outlets in Madrid. The refurbishment allowed the entrance of a dozen new brands, and also extended some of the stores.



MEGAPARK BARAKALDO

NEINVER is carrying out the first total refurbishment of Megapark Barakaldo since the centre opened in 2004. Owned by Lar España and managed by NEINVER since 2016, Megapark Barakaldo includes an outlet centre and retail and leisure area. The first phase of the refurbishment, including the outlet centre and retail park, was completed in 2019. The company is now working on the second phase, which includes the leisure and dining area, and is expected to be completed in 2020.



OVERALL REFURBISHMENT OF NEINVER'S NEW HEADQUARTERS

In 2019, NEINVER renovated an office building in Madrid (Avenida Pío XII) to establish its headquarters there. NEINVER's team moved to the new building in July 2019, upon completion of the renovation works. The new headquarters offer greater technological potential and have been renovated in line with the criteria of the WELL and BREEAM New Construction certifications, which focuses on the health and wellness of its occupiers. In line with NEINVER's environmental commitment, the company incorporated energy-saving measures such as LED lighting, a Building Management System (BMS) and water-saving systems. Moreover, the location benefits from excellent public transport connections, thus reducing the need of using private vehicles.



Visitor experience (102-2, 103-1)

NEINVER complements its outlet centres' value proposition of top brands and discounted prices with a much more upscale experience to keep aligned with shoppers' expectations and demand. The company's strategy includes providing unique spaces to visitors, investing and transforming the centres through renovations, and offering hospitality & customer services geared towards each visitor profile to make shopping more comfortable and memorable. All this, combined with a commercial mix of top brands

adapted to each of the centres and attractive and diverse dining options.

Furthermore, the company has focused on introducing technological tools to enable the complete integration of digital channels and obtain better knowledge of the consumer, letting the company adapt its strategy based on data, as well as target its communication to consumer preferences.



Sebastian Sommer
Marketing and Retail Director

“Our visitors enjoy a community feeling in attractive spaces that offer a combination of meaningful social interaction, exciting in-store brand engagement, and relaxing hospitality options”



NEINVER'S RANGE OF SERVICES OFFERED TO VISITORS

We provide best-in-class amenities that deliver a unique shopping experience. Some examples are listed below. *1

- VIP Programme
- Free parking
- Electric car recharge points
- Motorcycle parking with helmet lockers
- Shuttle bus
- Bicycle rental locations and mini-bike sharing service
- Car wash service
- Pushchair and wheelchair hire
- Umbrella hire (in outdoor centres)
- Book sharing service
- Secure storage of belongings (hands-free shopping)
- Luggage storage
- Tourist information services
- VAT refund service for travellers
- Currency exchange
- Cash machines
- Lounges for parents with young children
- Children's play areas
- Child geolocation
- Reading and video books for children
- Free kids' amenities
- Lost teddy bear service
- Wi-Fi network
- App with customised discounts and offers
- Mobile phone charging points and portable battery loan
- Wide range of dining options
- Image consulting (personal shopper)
- Gift card
- Nurse's station and defibrillator
- Outdoor chill-out areas
- Group package
- Support areas and water bowls at pet-friendly centres

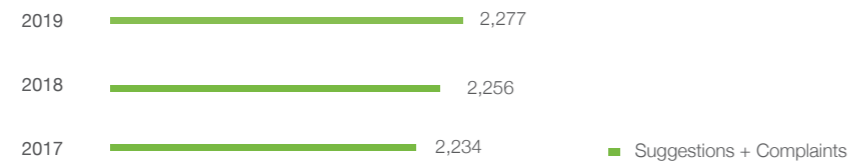
*1 Not all services are available at all centres.

| CUSTOMER RELATIONS

In order to improve our customers' experience, NEINVER has clear procedures and protocols in place for dealing with customer issues, providing different channels for handling customer complaints across our centres. These include incident and suggestion forms, access

to a queries section on the website, email accounts for the management of each centre and information points at the centres. The aim is to handle all complaints and suggestions in a prompt and efficient manner. In 2019, the number of complaints and suggestions was 2,277.

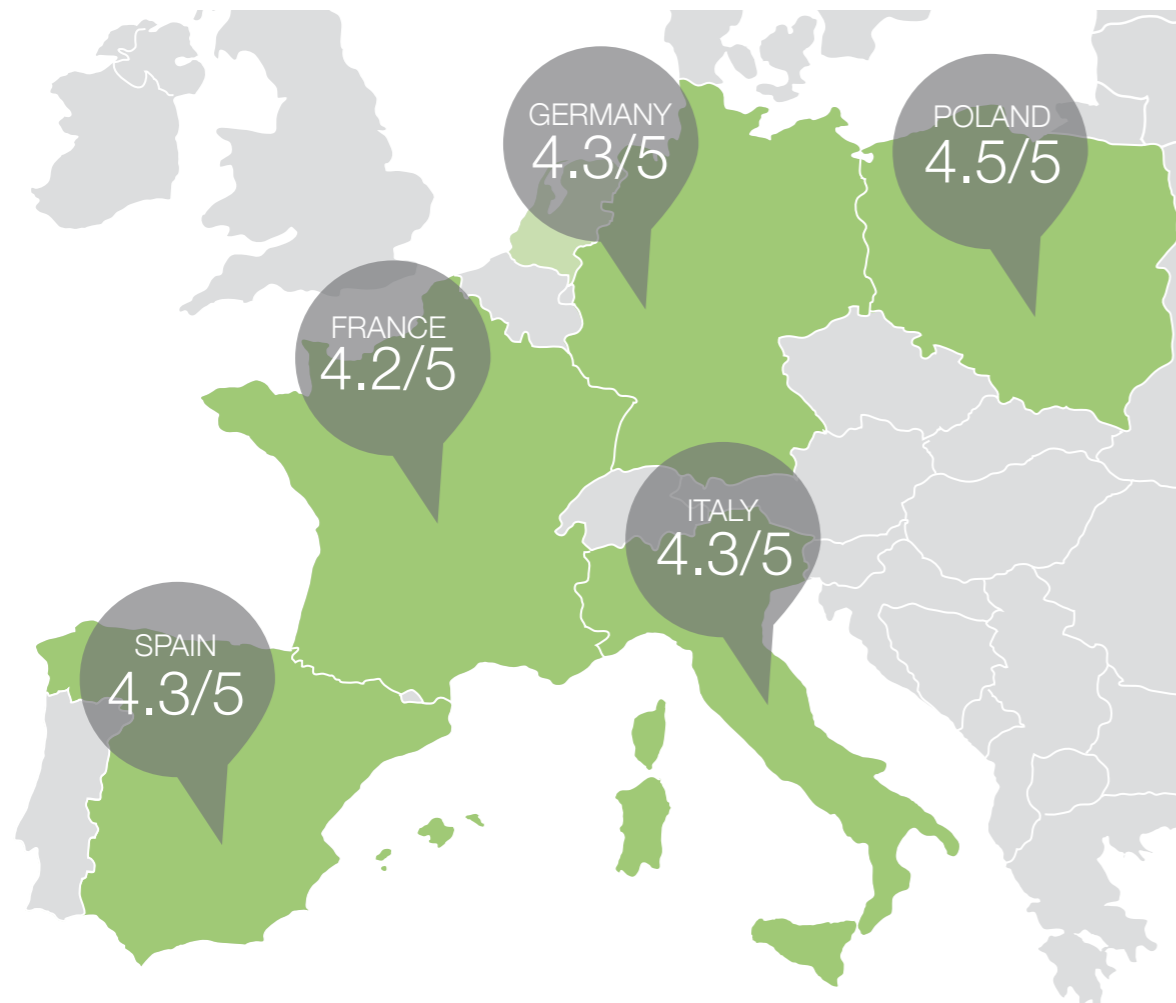
| Complaints and suggestions received by NEINVER



All the information gathered is used confidentially and always receives a personalised response. Moreover, customer satisfaction is a top priority for the company and therefore, all centres offer questionnaires to monitor their customers' satisfaction level. The findings also

allow the company to gather information on customer expectations and make improvements where needed. The ratings given by centre visitors throughout 2019 show very positive results.

■ Customer satisfaction by country. Source: online surveys to visitors.



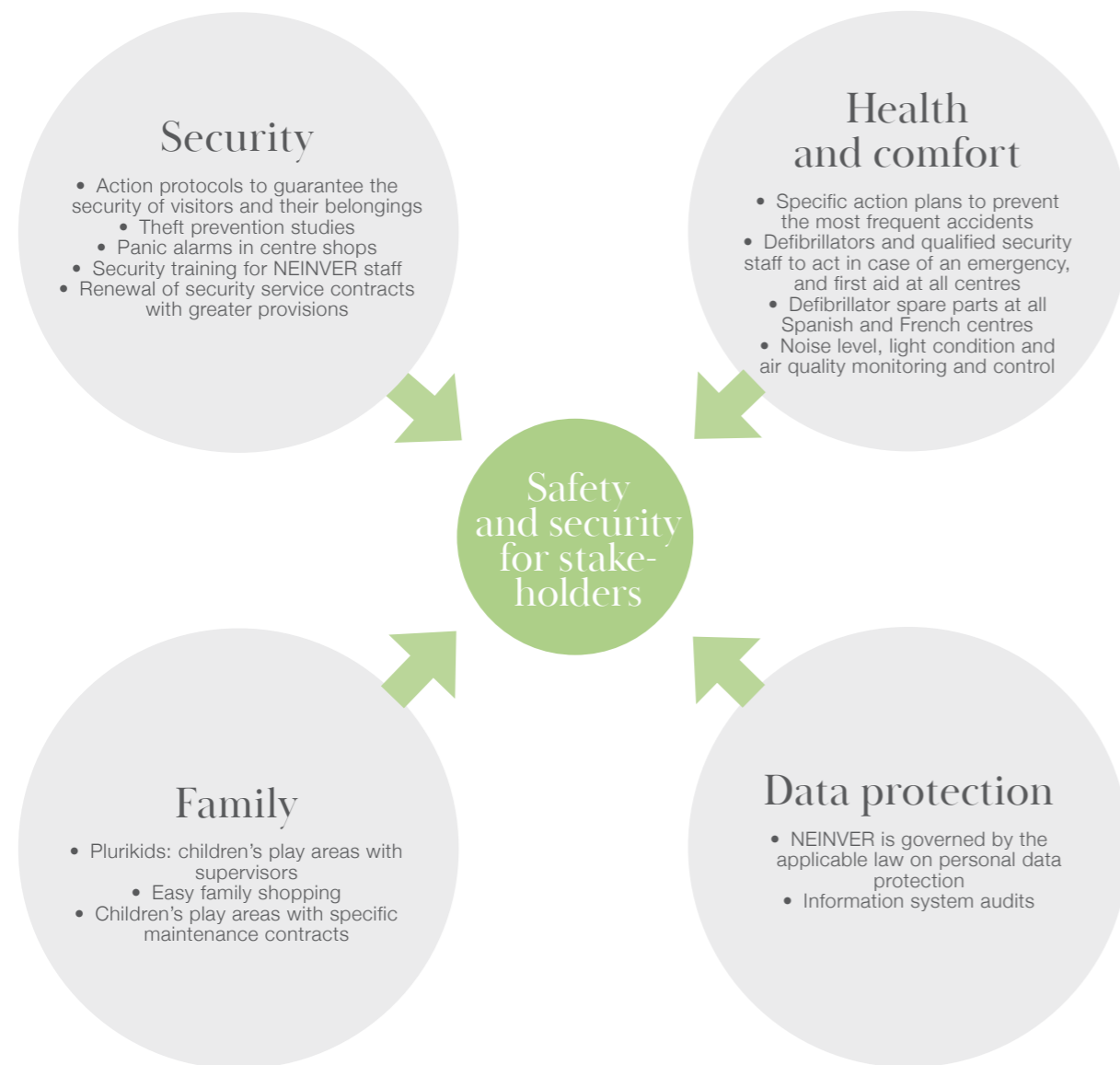
S. S. de los Reyes The Style Outlets, Spain →



| SAFETY AND WELLNESS IN OUR CENTRES (103-1, 103-2, 103-3, 416-1, GRI-CRE6)

Guaranteeing the security of its stakeholders - visitors, tenants, investors and community in general - is one of NEINVER's top priorities. To that end, the company focuses on four action areas:

| Main spheres of action for stakeholders' safety and security



The area of Facility Management is responsible for defining, implementing, monitoring and evaluating the appropriate measures to guarantee the maximum levels of security, accessibility and wellness for all the assets' occupiers. In line with its Certifications Policy, NEINVER has a certified Management System which conforms to the following standards: ISO 9001 for quality management, ISO 14001 for environmental management, ISO 50001 for energy management and ISO 45001 for occupational health and safety -extended in 2019 for nearly its entire portfolio in

Europe-, all of which are independently verified. This is a multi-site integrated management system, which is implemented at all assets of the portfolio, representing an incentive for NEINVER and its commitment to continuous improvement. Furthermore, for buildings that have operated for over two years, NEINVER works with the BREEAM In-Use methodology, for part 1 (construction) and part 2 (management) and requiring the same rating ("Excellent") as the newly constructed buildings.

In order to improve the security systems at its centres, NEINVER monitors the number of incidents and accidents:

| Incidents and accidents at NEINVER's portfolio, 2019



Ensuring customer well-being is a key commitment for the company. For this reason, in line with BREEAM In-Use requirements, NEINVER delivers buildings which

support and enhance the health and well-being of its users. Some of the measures in place are:

Monitoring thermal comfort, regulating the distribution of heat and/or cold inside buildings	Monitoring ventilation and air quality	Microbial control (legionella)
Inclusive design, creating safe pedestrian routes to promote the safety of children, adults and people with reduced mobility	Rest areas with comfortable furniture and Wi-Fi	Enhance natural light through skylights and control the brightness.

Increasing value for brands

Services

NEINVER's main services to the brands can be divided into two areas focused on:

Improving day-to-day operation

- Business advice
- Panic button in shops
- Cash centres for the immediate deposit of takings and foreign exchange
 - Open days
 - Private security
 - Training seminars
- Shoplifting prevention workshops

Attracting customers and shopping experience

- Improving the in-store customer journey
- Sales training and language skills targeting international customer service
- Marketing campaigns to attract more visitors
- Physical and digital channels to improve customer services
- Advertising and promotions launched from The Style Outlets and FACTORY platforms

Detailed information

One of NEINVER's key focuses in order to create value for its brand partners is to provide them with the best information about its business, based on the data provided by our proprietary Business Intelligence tools. Moreover, this data can be segmented into local information or give a holistic view of the most relevant KPIs (footfall, sales, conversion, average ticket, units per ticket, etc.) on a daily, weekly and monthly basis.

By personalising tools such as e-CRM, integrating the geolocation systems at the centres, apps, sales data and other information on our visitors, we can obtain previously unavailable metrics. This, combined with regular corporate, regional and local follow-up meetings with our tenants and brands, generates information that is of great value to meet customer needs.

Sharing our environmental commitment

As part of our sustainability work, we partner with retailers to collaborate and assess opportunities that assist them in achieving sustainability objectives. We continue to work with tenants on a variety of sustainability matters, such

as increasing energy efficiency (providing tenants with technical construction and energy-saving practice guides) or involving them in environmental awareness campaigns, such as Earth Hour or the Energy Efficiency Day.



Digitalisation

CUSTOMER INTELLIGENCE

In the retail sector, knowledge of consumer behaviour and preferences is a key element for adapting to their needs whilst supporting brand strategies. Over the last few years, NEINVER has been working on implementing technological tools that allow it to obtain real-time fact-based knowledge of each consumer's

behaviour and get a full picture of all the channels that are part of the shopping experience. Through the centralised analysis of this data, the company can adapt the centres' management and experience, offer real-time personalised communication, and support the brands' needs even more.



Full customer journey view

100% reliable data content

Real-time data

Real-time tailored content

NEINVER has been effectively developing this strategy since 2015, continuously incorporating innovative aspects and areas for improvement. Some examples of these technological tools include implementing

geolocation systems at the centres, consolidating all consumer information obtained through any channel into a single CRM system, and creating a new loyalty app with customised offers and content.

IMPROVING THE INTERNAL DIGITAL ENVIRONMENT

At the same time, in 2019 the company worked on improving its internal technological structure and capabilities to increase its efficiency, including migrating all its tools to the cloud with Microsoft Office 365 collaborative system. Moreover, NEINVER moved its

headquarters to Madrid city centre and in this context the new office offered greater technological potential, allowing employees to embrace the latest capabilities for working digitally and productively.



Sergio Jiménez
Systems and New Technologies Director

“Over the last years we have been working on implementing internal digital tools to increase the efficiency of our management model, including a CRM platform that we continue strengthening every year and a powerful business intelligence tool, among other developments”

Investment and sustainable management (102-12)

For NEINVER, sustainability is a business approach. It is a key attribute for improving our competitiveness by ensuring that we always do business in the right way, adhering to ethical standards, enhancing relationships with our stakeholders in the long term, as well as mitigating our environmental impact. That is why we focus on embracing environmental, social and good governance aspects in all areas of our activity and throughout the life cycle of our managed assets.






















Aware of the importance of protecting the planet and ensuring prosperity for all, NEINVER continues to support the implementation of the Agenda 2030. To that end, in 2018, NEINVER identified and reported on four Sustainable Development Goals (SDG) and their related targets where our business has the greatest ability to drive change within our markets. In 2019, we increased our commitment and outlined our support for the SDGs related to clean water and sanitation, affordable and clean energy, reduced inequality and responsible production and consumption.

 <p>SDG 3. HEALTH AND WELL-BEING</p> <p>The health and safety of workers, customers, tenants and suppliers is a priority for NEINVER. The company has introduced the ISO 45001 standard for Occupational Health and Safety Management Systems across its entire portfolio.</p>	 <p>SDG 6. CLEAN WATER AND SANITATION</p> <p>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, tenants and suppliers.</p>
 <p>SDG 7. AFFORDABLE AND CLEAN ENERGY</p> <p>NEINVER continuously implements energy optimisation measures to reduce energy consumption at its centres. Moreover, all the electricity consumed, representing 100% of the total energy consumed at the centres, comes from renewable sources.</p>	 <p>SDG 8. QUALITY EMPLOYMENT AND ECONOMIC GROWTH</p> <p>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.</p>
 <p>SDG 10. REDUCED INEQUALITY</p> <p>As part of its social commitment, the company has worked intensively to improve accessibility at its centres, in order to make them more comfortable and safer for people with reduced mobility.</p>	 <p>SDG 11. SUSTAINABLE CITIES AND COMMUNITIES</p> <p>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.</p>
 <p>SDG 12. RESPONSIBLE CONSUMPTION</p> <p>NEINVER continuously implements new measures to reduce its environmental footprint, focusing on energy consumption, emissions, water management and waste management.</p>	 <p>SDG 13. CLIMATE ACTION</p> <p>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.</p>

ESG ROADMAP 2016-2020

In 2016, NEINVER drew a road map to 2020 to improve year on year in the company's sustainability areas: (i) environment, (ii) corporate governance and CSR management, (iii) work practices and (iv)

operating practices. In order to report on the progress of the measures set in this action plan, the following scorecard shows the status at the end of 2019.

<h3>1 ENVIRONMENT</h3> <ul style="list-style-type: none">  • Develop a Certifications and Green Energy Policy.  • Update the Sustainable Design Guide and develop a Sustainable Operations Guide.  • Train employees and contractors who have environmental responsibilities.  • Get tenants more involved in meeting goals and in environmental reporting.  • Develop Waste Management Plans.  • Improve calculation of the carbon footprint.  • Increase monitoring of waste water.  • Get tenants to sign up to NEINVER's green energy contracts.  • Establish long-term public environmental goals.  • Improve internal reporting. 	<h3>2 CORPORATE GOVERNANCE AND CSR MANAGEMENT</h3> <ul style="list-style-type: none">  • Develop a company-wide CSR Policy.  • Roll out the Criminal Compliance Programme.  • Create a Management System and a Risk Committee.  • Revise the Risk Map to include components related to ESG* and to the supply chain.  • Promote innovation.  • Conduct CSR training.
<h3>3 LABOUR PRACTICES</h3> <ul style="list-style-type: none">  • Prevent stress and promote a healthy lifestyle.  • Gain certification of the Occupational Health and Safety System for all of the company's centres. (ISO 45001). 	<h3>4 OPERATIONAL PRACTICES</h3> <ul style="list-style-type: none">  • Review the framework for collaboration with tenants on sustainability.  • Develop a Responsible Procurement Policy.  • Review the supplier pre-screening questionnaires to better understand how they manage ESG* issues.

 Implemented  In process  Not begun

Sector participation (102-13)

NEINVER is a member of different sector associations and organisations, participating in sector forums to share best practices, discover the latest sector trends

and maximise value creation among all its stakeholders. In 2019, the company was also recognised by various organisations for its work in different areas.

THE MAIN ASSOCIATIONS OF WHICH NEINVER IS A MEMBER



Royal Institution of Chartered Surveyors (RICS)



Family Office Managers Meetings (FOMM)



International Council of Shopping Centers (ICSC)



Red Europea de Facility Management (EUROFM)



Asociación Internacional de Facility Management (IFMA)



Asociación de Usuarios de SAP en España (AUSAPE)



Private Equity Real Estate (PERE/PEI)



Urban Land Institute (ULI)



Spanish Association of Shopping Centres



Polish Council of Shopping Centers (PRCH)



German Council of Shopping Places (GCSP)



Conseil National des centres commerciaux (CNCC)



Consiglio Nazionale dei Centri Commerciali (CNCC)



EHI Retail Institute



Retail Institute

NEINVER'S PRESENCE AT SECTOR EVENTS IN 2019*

MARCH

- **Breakfast AECC** - (Spanish Association of Shopping Centres): Living retail in a digital era (Madrid)
- **MIPIIM** - (Cannes)

APRIL

- **XXVI Meeting of Shopping Centre Managers and Directors by AECC** (Zaragoza)
- **Shopping Centre Forum** – Spring edition (Warsaw)

JUNE

- **SIEC** (Paris)

SEPTEMBER

- **Shopping Centre Forum** – Autumn edition

OCTOBER

- **Spanish Congress of Retail Parks and Shopping Centres** (Madrid)

NOVEMBER

- **MAPIC** (Cannes)

COMPANY AWARDS IN 2019



Superbrands Poland 2019
FACTORY (winner)



Superbrands Poland 2019
NEINVER Poland (winner)



PRCH Retail Awards (Polish Council of Shopping Centres)
FACTORY and NEINVER (winner)



GRESB-BREEAM award for Responsible Real Estate Investment
Large portfolio (Shortlisted)



| 05 |

Our Social Commitment

NEINVER's social commitment aims to guarantee responsible business relationships with all its stakeholders. This includes building stable and quality relationships with its employees, creating value for local communities and working with partners and suppliers that share the same values as the company.

Employees (102-8, 103-1, 103-2, 103-3, 102-15)

HUMAN CAPITAL MANAGEMENT

Our people are the framework of all business actions and the driving force of our success. For NEINVER, managing its human capital is essential to ensure

their satisfaction, respond to social challenges and guarantee future competitiveness. We focus on the following key pillars:

Fundamental pillars of human resources management



NEINVER focused in 2019 in maintaining a quality work environment, fostering continual development of employees through training, creating talent retention incentives, and attracting new talent as the business evolves, always based on a framework of equal opportunities in all fields of work.

The company also conducted a completely confidential work environment survey - Global People Survey - which is a valuable tool for hearing the views of each employee,

facilitating their work, improving workplace well-being, and continuing to shape the company's future. The survey included highly relevant aspects such as employee commitment to the company, organisational support, collaboration, talent attraction and retention, confidence in the management, development opportunities, compensation, performance management, customer focus, recognition, training, structure, resources and processes.



Luis Meseguer
Human Resources Director

“Human capital is the key driver of NEINVER’s success and sustained competitive advantage. We work to create stable and quality employment and continuously increase our employees’ satisfaction and wellness”

To ensure results confidentiality and reliability, an independent external consultant was entrusted with managing the survey, ensuring that the data and results were presented as an aggregate, without the possibility of accessing them individually upon examination.

The participation rate was 85%, which is considered a high figure and therefore representative of the opinion

of NEINVER employees from all organisational areas, across all countries where the company operates.

Since the last edition of the survey in 2014, several initiatives have been introduced at the company to improve aspects such as knowledge exchange, internal communications and induction programmes, among others.

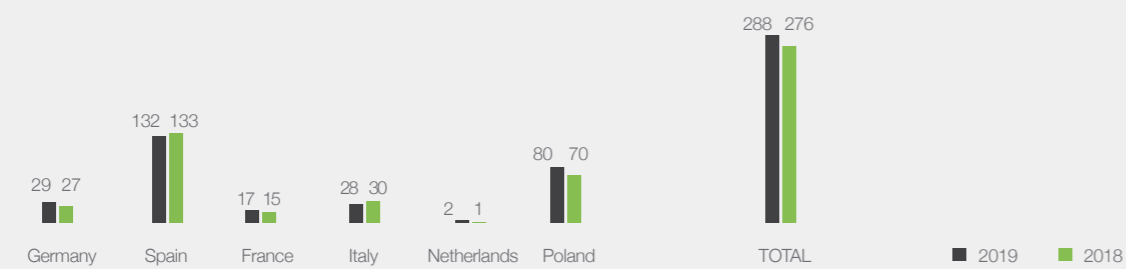
EVOLUTION OF NEINVER'S WORKFORCE (102-41, 401-1)

NEINVER is committed to stable and quality employment. Its global workforce continues to increase year after year through a demanding selection process, the aim of which is to hire the sector's best professionals. In 2019, NEINVER had 288 employees globally, of which 89% had full-time contracts and 93% had permanent contracts. The slight staff increase was

due to the opening of FACTORY Gliwice in Poland.

For its part, the turnover ratio fell to 15.28%, while the percentage of employees under collective agreement decreased slightly to 61%, due to the increase in employees in countries not covered by collective agreements.

Staff evolution by country

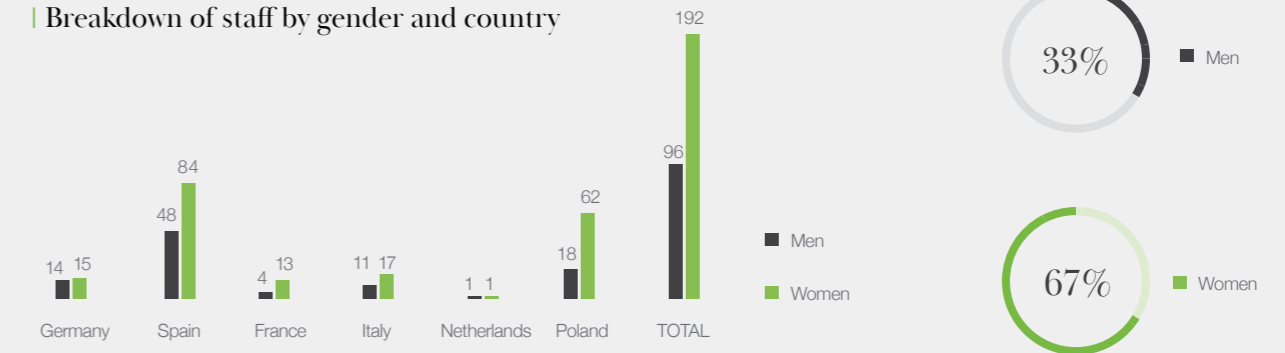


EQUAL OPPORTUNITIES FOR ALL EMPLOYEES (103-1, 405-1)

One of NEINVER's priorities and commitments to its employees is promoting equal opportunities, as well as non-discrimination, regardless of nationality or gender, in all areas and profiles of the organisation. In 2019, NEINVER had 4 women in managerial roles

and 23 women in middle management. Moreover, the professional team demonstrates our compliance with the equality and distribution criteria that governs the company in terms of age and sex.

Breakdown of staff by gender and country



COMMITMENT TO LOCAL AND YOUTH EMPLOYMENT



NEINVER promotes job creation in the communities where it operates and helps university students in their training and in joining the job market. NEINVER supports the development of young talent through its internships and collaboration with various universities through a scholarship programme for students and recent graduates.

In 2019, NEINVER collaborated with ten Spanish universities and institutions offering post-graduate degrees, including some of the country's top-ranked universities, such as Universidad Autónoma de Madrid, el CEU, Universidad Politécnica de Madrid, Universidad Pompeu Fabra, ESIC and Universidad Pontificia de Comillas (ICA/ICADE). In this respect, 14 appendices to the different collaboration agreements with Spanish training institutions were signed, allowing 14 students to have internships at NEINVER, both at the head office and at the shopping centres. The main training areas were: Marketing, Retail, Digital, Sustainability and Facility Management.

Furthermore, agreements were signed with different European universities for trainings in the centres across the portfolio in the fields of Marketing, International Trade and Tourism. Specifically, in 2019 the company collaborated in Italy with the University of Turin and the Università del Piemonte Orientale di Novara, hosting 5 students who did their internships at NEINVER Italian outlet centres.



PROFESSIONAL SKILLS AND DEVELOPMENT

(103-1, 103-2, 103-3, 404-1, 404-3)

For NEINVER, improving its employees' professional skills and capabilities is a core value for the company's development, as well as for job satisfaction, which is why it is continuously investing in staff training.

NEINVER offers its employees a training programme, allowing them to better deal with the challenges they face every day, evolve with the company, keep their technical and managerial knowledge up-to-date, and invest in their personal and professional development. In 2019, a training plan was created, including internal and external on-site courses, online courses, and mixed courses. Training was very diverse, including: leisure and catering, retail, dashboards, electronic invoicing, visual merchandising, data protection certification, Office 365 management, advanced Excel, negotiation skills, time management, digital, security management, emergencies, firefighting, first aid, BREEAM certification requirements, environment, and facility management.

As languages are a basic tool for work and interpersonal relationships, they are valued in both the selection processes and annual training plan. Having employees who can communicate in several languages to adapt to the needs of their colleagues, customers, suppliers and other stakeholders is key in a multinational and

multicultural company. In order to improve language skills, employees attend courses in the languages spoken at the company (English, Spanish, Italian, French and German). This training tool is highly valued by the NEINVER team.

In 2019, the company also invested in advanced training and development programmes at prestigious business schools which, together with the coaching programme, has contributed to management development.

During the first quarter of 2019, the "1 hour with the Managers" internal training initiative took place. These sessions with the heads of each department aimed to offer employees the opportunity to gain a better understanding of NEINVER's activities and latest news from the company's managers and each team.

In 2019, the company provided each employee with an average of 46.32 hours of training, which was divided equally between male and female employees. This figure represents a slight decrease, mainly due to the decrease in those participating in language learning. At the same time, there was a slight increase in economic investment in training compared to 2018 due to the provision of several advanced programmes.

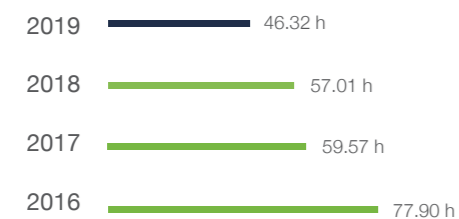


NEINVER offers a "welcome programme" to new employees within the onboarding process. It provides detailed knowledge of the company, how it is structured, the various organisational areas, and the people who form it, complemented by information to help acquire global knowledge of the sector, the competition, clients and investment partners.

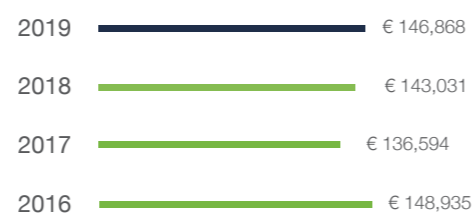
In order to increase employee motivation and improve work performance, NEINVER is developing an annual performance evaluation process for all employees, following the same criteria in all countries and integrating it directly into the definition of each person's training plan and the variable component of their remuneration.

Investment and average hours of training at NEINVER

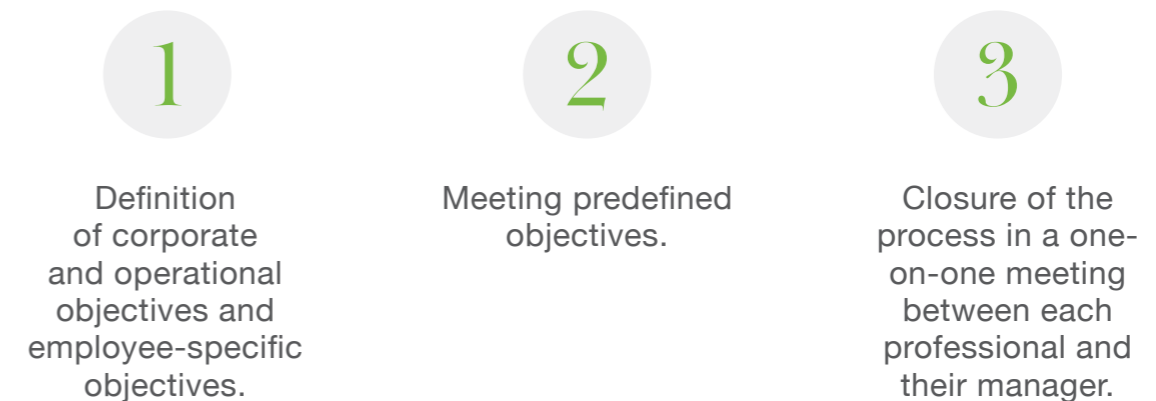
Average hours of training per employee



Investment in training



Performance Evaluation Process Stages



REMUNERATION POLICY FOR FAIR COMPENSATION

(102-36, 401-2)

NEINVER's remuneration policy is based on international standards, in line with the compensation offered by the sector. Since 2016, the company has been updating the market salary information with the existing band system, in order to ensure equity and the use of objective criteria in the definition of salary increases.

Average salary by category, men compared to women

	2019	2018	Variation
Governance Body	-	-	0%
Managerial	1.22	0.76	61%
Middle management	1.21	1.20	1%
Technical	1.05	1.01	4%
Administrative	1.27	1.31	-3%

The factors that influence employee remuneration are the workers' professional category, performance level and degree of responsibility. NEINVER makes no distinction in the remuneration of its staff, as the company bases it on its Equality and Non-Discrimination Policy.

The company also employs a remuneration policy for the highest level of management, in order to encourage their commitment to the organisation through different action programmes.

NEINVER provides a range of social benefits to its employees, in addition to their salary compensation. These include medical insurance, which is available to all employees and their immediate family; life insurance, and accident insurance taken out for all staff in all countries, even though it is not compulsory.

In Spain, NEINVER has a flexible compensation scheme in place for its employees that each worker can choose according to their needs, which creates a tax benefit and includes restaurant vouchers, childcare vouchers, travel cards, insurance upgrades or training expenses.

HEALTH AND SAFETY AT WORK

(103-1, 103-2, 103-3, 403-2)

As a company committed to creating a healthy work environment, NEINVER puts the focus on the well-being of its workforce. Proof of this are the excellent results recorded in recent years in terms of health and safety. In 2019, the rate of work absenteeism unrelated to professional performance decreased slightly, with only one workplace accident recorded and no occupational illnesses.

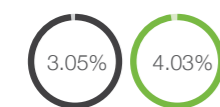
The company's positive results year after year are the result of training delivered by NEINVER on occupational risks and preventive management, together with an annual risk assessment per workplace. Furthermore, the

company has a mandatory manual for new employees on best ergonomic practices and workplace accident prevention. All of which is reinforced through an Improvement Communication Model, which acts as a communication channel for queries and improvements with regards to occupational risk prevention.

The company also organised in 2019 the Health Week to promote healthy habits among its employees, and is in process of earning the WELL certification - the first rating system to focus exclusively on the impacts of buildings on health and wellness- for its new headquarters in Madrid.

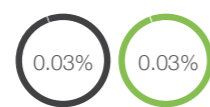
Health and safety indicators

Absence from work

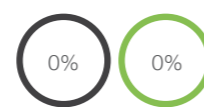


■ 2019 ■ 2018

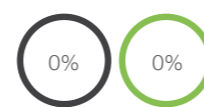
Accidents at work



Occupational illnesses



Days lost



INTERNAL COMMUNICATIONS

As we continue to build on a collaborative workplace and employee engagement, internal communications play a key role in this context. Our internal communications channels aim to strengthen the bonds between workers, promote values such as commitment and teamwork, and create a unique collaborative business culture.

The main tool is the intranet, which has been improved year after year to boost information flows and to share initiatives which may be replicated in the different countries. In 2019, the company has worked to develop a brand new more collaborative and user-friendly intranet to strengthen internal communication among its employees.

In the context of the Criminal Compliance Programme, the internal mailbox for complaints, queries and suggestions is hosted on this platform, providing an anonymous channel to report irregular behaviour and send suggestions to improve the working environment. The company also uses the following tools to communicate and encourage engagement: an internal daily mailing to inform employees of the company's current affairs and sector news, a comprehensive quarterly newsletter with department, employee and best practice news, and an internal social network to share personal and professional news.

Local Communities (102-15, 103-1, 103-2, 103-3, 203-1, 203-2, 413-1)

In NEINVER's commitment to create value for all its stakeholders, engaging with and being responsible to the communities where it operates is essential. Therefore, before developing a project, we analyse the potential implications and implement mechanisms to mitigate any negative aspects that it could cause.

Moreover, we are completely committed to creating positive social and economic impacts where we operate by promoting local employment and economic growth in the centres' surrounding areas, and continuously implementing social and environmental awareness initiatives.



Bożena Gierszewska
Asset Management Director
in Central Europe

“Creating an enduring value in the communities where we operate is a major priority for the company and a necessary element to guarantee a sustainable leadership position. Our comprehensive approach starts with the analysis of the economic and social impact of a new project and goes all the way to the daily management of the centres”

BIOSPHERE certification.

In 2019, **Viladecans The Style Outlets** renewed the “Biosphere Commitment to Sustainable Tourism” label, awarded by the Responsible Tourism Institute. The centre obtained the certification in 2018 for the first time, becoming the first commercial establishment to gain this label on an international level.



Promoting economic growth and well-being

Shopping centres and outlet centres support economic growth, including local business development and promotion of shopping tourism. The centres help to expand the commercial market and improve the infrastructure in the surrounding areas, revitalising the neighbourhoods, for instance the promotion of public transport, clean-up activities or the creation of new parking spaces. This contributes positively to the economic growth of the areas where the centre operates. Furthermore, commercial assets enhance the quality of life of communities as they are spaces for visitors to shop, eat, socialise and share experiences with family and friends.



Contributing to local employment

For NEINVER, creating employment in the areas where it operates is crucial. In 2019, several of our centres -namely Megapark Barakaldo and The Style Outlets centres in Roppenheim, Halle Leipzig and Montabaur- organised job fairs in coordination with brands and local authorities to boost the recruitment of people in their areas. The company has also signed an agreement with different economic players in Bellegarde to promote local employment in its future Alpes The Style Outlets centre, which will create around 500 direct jobs. This type of activity demonstrates NEINVER's commitment to promoting local employment in the places where the company develops its business activities.



Community engagement initiatives

NEINVER's centres organise several social initiatives to support the communities where the company operates. These initiatives are adapted locally to maximise the value for the specific needs of each community. For example, in 2019 Halle Leipzig The Style Outlets carried out an initiative to raise funds for a children's cancer charity. In Italy on Women's Day, NEINVER's Italian centres donated space to LILT, a non-profit organisation focused on fighting breast cancer. LILT corners informed visitors through educational activities and by distributing information in the centres. Moreover, some centres organise charity days to donate used clothes to NGOs, and they also sponsor marathons to promote a healthy lifestyle.

NEINVER is also committed to promoting local culture by supporting different activities, including local art exhibitions or festivals, and the company's centres in Italy even have points where visitors can share books free of charge.



Promoting environmental values

All NEINVER's centres collaborate on Earth Hour, an international initiative promoted by WWF, which has become a symbol of the fight against climate change.

In 2019, NEINVER's centres continued organising several initiatives to promote environmental values among their stakeholders. For example, the FACTORY centres ran a special promotion in which customers could use a free bike service for purchases over PLN 200 to promote alternative and green transport among customers. Nassica Retail & Leisure Park organised a waste management programme consisting of individual talks with tenants to share best practices on this aspect. In Poland, FACTORY Ursus organised a fair to promote solar energy systems and connect people and businesses interested in this topic.

Accessibility in our centres

NEINVER's social responsibility strategy includes a broad concept of what accessibility means at its centres. Therefore, it does not limit itself to only removing architectural barriers for people with physical disabilities, but also includes other groups who may need help getting around the centres. This includes older people, children and pregnant women. Over recent years, the company has worked intensively to improve accessibility at its centres in order to make them more comfortable and safer for people with reduced mobility.

Following the obtention of the AIS accessibility

certification for Viladecans The Style Outlets in 2017, the company obtained the certification for all its Spanish portfolio, reflecting its commitment to making it possible for anyone to move through the centres in a comfortable and safe way. This was an important accomplishment, especially since the adaptations were made after the centres were built and not during the design phase. In 2020, the company plans to extend this certification to its French and Italian centres.

The degree of accessibility achieved by NEINVER includes:



ENTRANCES:
Adapted and accessible.



MOBILITY:
Full.



WC:
Adapted.



SIGNAGE:
High contrast and bimodal.



COMMUNICATION:
Human facilitator and understandable signage with pictograms.



LIFT:
Accessible with capacity for wheelchairs, handrails and accessible push buttons (inside and outside) and bimodal signage.



FURNITURE:
Accessible.



EXTERIORS:
Accessible and with colour contrast signage.

Centre name	AIS Score	Certification period
Viladecans The Style Outlets	****	2017-2020
Coruña The Style Outlets	***	2019-2022
Alegra	***	2019-2022
San Sebastián de los Reyes The Style Outlets	***	2019-2022
Rozas The Style Outlets	***	2019-2022
Getafe The Style Outlets	***	2019-2022
Nassica Getafe	***	2019-2022



Guillermo Montis
Technical Manager

“In 2019, we achieved a key milestone in our social commitment with the certification of all our Spanish centres under the AIS accessibility certification”

Responsible partner (103-3, 205-2)

As an upright and responsible partner, NEINVER commits to fulfil its partners' expectations whilst ensuring that its partners operate responsibly and execute projects in

accordance with its principles and values. To this end, the company has established a compliance structure through various actions:



Specific anti-corruption and anti-bribery clauses. These clauses include procedures against fraudulent invoicing, procedures to prevent serious crimes against the Treasury, and procedures against tenant invoicing corruption. In case of default, the contract is terminated.



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.

NEINVER's partners in 2019

nuveen



ITG
Immobilien-Treuhand-GmbH & Co.



Responsible supply chain (102-9, 103-1, 103-2, 103-3)

SUPPLIER EVALUATION

NEINVER carries out an approval and selection process of its suppliers, which evaluates the impact of both the products and the services of new or existing suppliers. Furthermore, it certifies their proper suitability for the company's quality, productivity and competitiveness standards. By using this procedure, it aims to standardise the recruitment processes with its various suppliers; a complex task, given the business structure.

The evaluation process, defined by the CSR/Sustainability, Risk Management/ Legal, IT and Administration areas of the company, includes both a new approval process and a ongoing assessment of suppliers. In 2019, NEINVER completed the extension of the new approval process to all the countries where the company operates.

In the initial phase, a series of criteria and requirements are established regarding:

- Evidence of commitment to quality standards including, including ISO 9001, ISO 14001, ISO 50001 and ISO 450001.
- Compliance with the data protection law and anti-money laundering or anti-bribery policies.
- The quality of the tender, including resource efficiency, internal and external references, and compliance with good work practices.

These requirements are assessed and rated positively when selecting a particular supplier. This new initial assessment process for suppliers and contractors is integrated into NEINVER's business management system. Furthermore, training workshops have been provided throughout the year to employees involved in its implementation.



Slawomir Madlewski
Technical Manager

“Ensuring your suppliers share our priorities and values is key to create greater value for our products and services but also to minimise risks in our supply chain”

RESPONSIBLE AND TRANSPARENT CONTRACTING

The ongoing assessment phase focuses on evaluating the performance and the relationships of suppliers with the company. In this second phase, the following aspects

are assessed: compliance with the requirements and the quality of the product or service, capacity to respond and handle to our needs and requirements, and best practices.

Suppliers assesment process



In addition to the initial and ongoing assessments, NEINVER has a series of tools and procedures in order to guarantee responsible and transparent contracting:

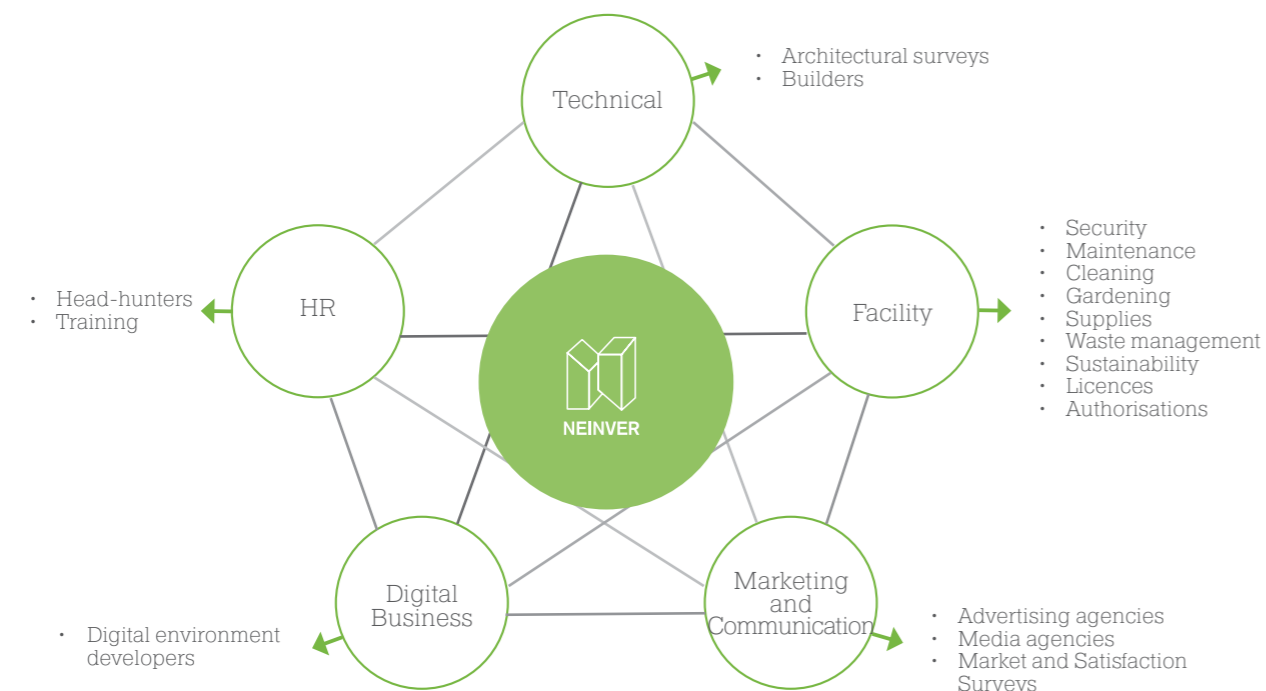
1. It includes environmental, social and good governance (ESG) clauses concerning labour regulations, health and safety and environmental matters in the contracting phase.
2. It regulates the minimum number of tenders required, the departments and managers involved in their assessment, and the type of obligatory controls and procedures to prevent fraud linked to the supplier selection in the tender processes.
3. It carries out annual audits of the tenders to guarantee compliance with the defined criteria and transparency in the entire selection process.
4. All company employees have signed the Conflict of Interests Policy and the Ethics Code, which regulates aspects such as accepting gifts, preventing conflicts of interest in contracting, and generally carrying out any contracting procedure according to objective ethical criteria. These tools allow the company to identify potential crimes and apply preventive measures.

SUPPLIER RELATIONSHIP MANAGEMENT

From a legal point of view, and in the interest of improving supplier knowledge and control, NEINVER distributes the "Know your Client" (KYC) questionnaire to all suppliers. Particular emphasis is given to the requirement of suppliers to establish internal measures to prevent money laundering and terrorism financing.

Conversely, as the training of suppliers is relevant for NEINVER, it provides different activities, such as sharing best environmental and energy practices, continuous personalised advice and constructive feedback on the approval processes, and an evaluation of the quality level of the service provided.

NEINVER's supply chain. Types of suppliers*:



* This chart includes only the main suppliers of the company. It does not include all the suppliers.

SUPPORTING LOCAL SUPPLIERS

NEINVER's activity contributes to local employment, this being its main indicator in terms of its contribution to the community. To that end, the company promotes local purchases to boost direct employment and the growth of its suppliers.

NEINVER has an extensive network of local suppliers so that practically all of its purchases are made in the countries where the centres are located.

These purchases are mainly made for facility management services (maintenance, repairs, cleaning, gardening, security, supplies, consulting), marketing (agencies, signage, advertising, etc.), legal and tax advice, accounting services, travel agencies, property intermediation services, insurance brokerage and office lease agreements.

In terms of purchases on a corporate scale, Spain and Poland are the countries where the majority are made.





| 06 |

Our Environmental Commitment

Environmental sustainability is part of our DNA. We incorporate strict sustainability criteria throughout the design, construction, renovation and management of all our schemes in order to maximise their value for all our stakeholders and to minimise our environmental footprint.

Key environmental milestones in 2019

-0.5%

Energy Consumption
vs. 2018

-14.6% CO₂

Emissions vs. 2018

-21.5%

Water consumption
vs. 2018

Renewal of
BREEAM In-Use

Certification in our
entire portfolio

Obtention of

**BREEAM
New Construction**

for Amsterdam The Style Outlets
(design phase)

Close to

€ 2,200,000

Investment in environmental
initiatives across our portfolio



Sustainability throughout the life cycle of our projects

(102-11, 103-1, 103-2, 103-3, GRI-CRE8)

SUSTAINABILITY IN ASSET DESIGN, CONSTRUCTION AND RENOVATION

The company's commitment to sustainability begins in the design and construction phase of new projects. The Project Management department is responsible for designing and developing new projects and major renovations that comply with strict energy efficiency and environmental criteria.

Established in 2011, NEINVER's certifications policy includes carrying out all new developments and renovations in line with BREEAM international methodology criteria, which assesses a project's degree of sustainability. In the design phase of new developments, NEINVER requires the technical project to comply with all BREEAM New Construction environmental requirements, in addition to the regulations, demanding a minimum rating of "Very Good".

The company extends its environmental commitment to all stakeholders involved in designing and developing new projects, especially contractors, suppliers and tenants. In the construction phase, NEINVER includes sustainability criteria in both the pre-selection and final selection of contractors. Some examples of these criteria include specific requirements about the type of materials used by contractors, the energy efficiency of the installed equipment, and the management of waste generated during the works. Likewise, NEINVER provides tenants with guidelines on designing and installing retail and catering premises, in order to comply with the company's sustainability standards established for each centre.

DESIGN PHASE

- Environmental requirements during development
- Technical project must comply with:
 - Necessary permits
 - All BREEAM certification requirements

CONSTRUCTION PHASE

- Sustainability criteria implicit in:
 - Green clauses for contractor selection
 - Materials used
 - Equipment installed
 - Waste management
 - Overall execution of the works



↑ S. S. de los Reyes The Style Outlets, Spain

SUSTAINABLE DESIGN AND DEVELOPMENT MILESTONES FOR NEW PROJECTS IN 2019

Amsterdam The Style Outlets

Amsterdam The Style Outlets obtained the BREEAM New Construction certification in the design phase. The Dutch outlet centre, whose foundation stone was laid in June to open by the end of 2020, is implementing high sustainability standards in line with NEINVER's commitment to developing environmentally responsible and efficient projects. Sustainability measures at the centre are focused on providing easy access by public transport, guaranteeing efficiency in energy and water usage, and ensuring the conscientious choice of construction materials.



Getafe The Style Outlets

In 2019, NEINVER began renovating Getafe The Style Outlets in Spain. Renovation works at the centre have included improvements in sustainability to continue increasing the centre's energy efficiency and boost employee and visitor well-being. Thus, air conditioning systems have been replaced with more efficient models, LED lighting systems have been installed, natural landscaping has been added inside the centre, water saving devices have been installed in the new toilets, and the roof has been renovated, improving insulation and therefore reducing energy demand.



SUSTAINABLE MANAGEMENT CERTIFICATION THROUGHOUT THE PORTFOLIO

In 2019, NEINVER renewed the BREEAM In-Use certification, which assesses both the sustainable construction and management of buildings operating

for more than two years, at all its centres in Spain, Italy, Poland and France.



Leticia Tejada
Sustainability Manager

“In addition to the company’s commitment to the sustainable certification of its entire portfolio, NEINVER continued increasing the environmental performance score at all assets by constantly implementing measures to decrease their environmental impact and to continue increasing their long-term value”

Viladecans The Style Outlets obtained the certificate for the first time, with an “Excellent” score in both parts of the assessment. The Barcelona centre thus renewed its commitment to sustainability, following its design and construction certification in 2016.

NEINVER continued increasing the score at all assets by investing in new measures to continuously decrease their environmental impact. These include introducing water recycling systems, reducing light pollution, improving biodiversity, studying sustainable drainage measures and implementing new energy saving measures.

Centre name	Asset performance PART 1	Building management PART 2	Certification period
SPAIN			
Las Rozas The Style Outlets	Excellent	Excellent	2019-2022
Getafe The Style Outlets	Excellent	Excellent	2019-2022
San Sebastián de los Reyes The Style Outlets	Excellent	Outstanding	2019-2022
Alegra	Very Good	Very Good	2018-2021
Coruña The Style Outlets	Excellent	Outstanding	2019-2022
Megapark Barakaldo	Very Good	Very Good	2017-2020
Nassica Getafe	Excellent	Outstanding	2019-2022
Viladecans The Style Outlets	Excellent	Excellent	2019-2022
POLAND			
FACTORY Warsaw Ursus	Excellent	Excellent	2020-2023
FACTORY Warsaw Annapol	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

Possible ratings:

Unclassified (<10%)	Pass** (25-<40%)	Very Good**** (55-<70%)	Outstanding***** (>=85%)
Acceptable* (10-<25%)	Good*** (40-<55%)	Excellent***** (>70-<85%)	



ENVIRONMENTAL IMPROVEMENT INITIATIVES BY COUNTRY

FRANCE

- Water and energy efficiency improvements in the toilettes and breastfeeding rooms of Roppenheim The Style Outlets.
- Renovation of the greenery of Roppenheim The Style Outlets.
- Installation of subcounters for energy reporting.
- Promotion of shared mobility options among Roppenheim The Style Outlets' employees.

POLAND

- Maintenance of bee hives at FACTORY Krakow and FACTORY Ursus.
- Installation of shelters for bats at FACTORY Krakow and FACTORY Annapol.
- Installation of the gas metres connected to the BMS at FACTORY Ursus.
- Installation of insect hotels at FACTORY Annapol and Poznan.
- New containers for segregated waste at FACTORY Poznan.
- Ecological reports at FACTORY Krakow, Ursus, Annapol and Poznan.

SPAIN

- Agreement with electrical company for the installation of electric car chargers in Spanish centres.
- New rooftops at Getafe The Style Outlets to improve temperature and comfort in main access with lower energy consumption.
- Installation of a water metre in Getafe The Style Outlets, integrated into the BMS to optimise water consumption.
- Adaptation of photovoltaic installation at Coruña The Style Outlets to allow self-consumption.
- Replacement of the fluorescent lighting systems of Coruña The Style Outlets with LED systems.
- Enlargement of greenery at Viladecans The Style Outlets.
- Studies for photovoltaic installations in Nassica and Getafe The Style Outlets

ITALY

- Water and energy efficiency improvements in one of the four toilettes blocks at Castel Guelfo The Style Outlets.
- BMS system upgrade at Vicolungo The Style Outlets.
- Environmental improvements during the renovation of Vicolungo The Style Outlets, including the installation of LED lighting systems and new greenery.

COLLABORATION WITH OTHER STAKEHOLDERS

(102-11)

It is important for NEINVER to promote awareness and improving environmental performance at the centres by involving the suppliers, contractors and tenants in the company's sustainability standards framework.

In this regard, NEINVER holds awareness raising days in collaboration with these stakeholders and continuously improves collaboration and communication systems, so that they are increasingly more efficient.

Promoting environmental improvement with stakeholders



SUPPLIERS



TENANTS

Environmental requirements

- Be aware of NEINVER's environmental, energy efficiency, quality, and health and safety policy.
- Answer a pre-screening questionnaire that evaluates environmental certifications.
- Sign "green clauses" in contracts that include best environmental, energy efficiency and health and safety 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 the health and safety of their professionals and facilities.
- Properly manage waste, especially in the case of hazardous waste.

- Comply with clauses that include environmental management and efficiency requirements in leasing contracts.
- Comply with the requirements of the Technical Guides for the premises, which are to be followed when designing, building and managing their stores.
- Best environmental and energy efficiency practice guide for tenants.

Awareness and collaboration tools

- 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, for contractors and tenants.
- Regular performance meetings between the person responsible for the contract and the supplier to evaluate improvements and critical points.



2030 Agenda (102-15, 201-2)



ENERGY

Achieve a base target of 100 kWh per year/m². 100% green electricity. 100% LED lighting in the whole portfolio.



WATER

Achieve a target limit of 4.43 m³ of drinking water consumption per person/year in new-construction commercial buildings. Rainwater recycling for irrigation and cleaning.



MATERIALS

Improve the thermal insulation of new-construction buildings to 10% above the target given in national standards.



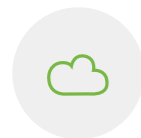
TRANSPORT

Electric car charging points in 100% of our portfolio. Mobility plans for the centres. Promoting public transport where is possible and carpooling.



WASTE

Establish a comprehensive waste management policy throughout the company's value chain, to include tracking and assessing each type of waste generated.



POLLUTION

Use of green contracts when outsourcing services or establishing relationships with suppliers, to avoid the risk of emissions or spills of toxic substances into the environment.



HEALTH AND WELL-BEING

Tracking air quality in the closed centres, car parks and offices, taking special attention to Volatile Organic Compound (VOC) emission levels, to ensure indoor air quality.



MANAGEMENT

BREEAM In-Use maintenance in the whole portfolio.



LAND USE AND ECOLOGY

Assess the proposed measures intended to improve the biodiversity of the places where the company operates (bird nests, bat boxes, bee hives, local flora, etc)

2019 objectives

	AREA	OBJECTIVE	PROGRESS
Management system	Obtaining the BREEAM In-Use certification at Viladecans for the first time, and renewing it in the rest of Neptune's portfolio (NEINVER and NUVEEN joint venture)	Certify Viladecans as "Very good" in sustainable construction and management. At the other assets, maintain the level and improve it where feasible.	Obtained, with an "Excellent" rating in both parts. At the rest of Neptune's assets it has been renewed in both parts, with better scores than standard and a level up in at least one of the two parts.
	Certifications at NEINVER's new headquarters	Obtain the final BREEAM New Construction and WELL certificates after completing the works, at Excellent and Gold level, respectively.	We have worked with these premises throughout the project and construction phase, hoping to receive the certifications in 2020.
	Making the transition from OHSAS 18001 to ISO 45001 and expanding the scope to the rest of the centres without OHS certification.	Carry out the transition audit from OHSAS 18001 to ISO 45001 standard at the Spanish centres and certify this scheme at the other centres in NEINVER's portfolio without health and safety certifications.	The whole portfolio is successfully certified in ISO 45001.
	Improvements relating to occupational risk prevention	Implement a new tool to speed up Coordination of Business Activities procedures in Spain. Establish coordination meetings regarding ORP with all usual contracts, by centre, on an annual basis. Promote employee participation and consultation by setting up quarterly meetings between ORP managers at centre level.	The tool has been implemented, and the meetings are held regularly, both internally and externally with contracts.
	Reviewing legal requirements	Outsource reviewing the company's legal requirements to a specialised legal consultant to obtain a double check (internal and external) for any environmental, industrial safety, risk prevention, energy efficiency requirements, etc. Create quarterly newsletters summarising legislative developments by country.	A legal control tool has been implemented and regular newsletters are received with the legislative news of each country.
	Predictive maintenance	Implement a predictive maintenance system based on big data at the Spanish centres	The system has been implemented and is operational.
	Continuing to develop energy efficiency measures	Install air conditioning frequency converters at the San Sebastian de los Reyes outlet centre. Introduce a new Energy Manager in Roppenheim The Style Outlets and expand those at the Vicolungo and Castel Guelfo outlets	Done
	Photovoltaic energy analysis	Carry out a detailed photovoltaic energy study in order to determine the investment viability at each centre.	The study has been completed with a favourable outcome and is expected to be carried out during 2020.

2020 objectives

AREA	OBJECTIVE
ISO 5001 update	Renew the ISO 50001 certification, adapted to its new 2018 version
BREEAM In-Use	Renew the BREEAM In-Use certification at Fashion Outlet Barakaldo and expand the certificate to the leisure and dining area following the renovations.
Mobility studies	Start carrying out mobility studies at the Spanish centres in order to assess alternative transport to private vehicles.
Photovoltaic power	Introduce photovoltaic power generation systems at two Spanish centres.

Environmental performance

(102-15, 103-1, 103-2, 103-3)

To measure its environmental performance, NEINVER has continued working with the Carbon Desktop tool in

order to keep improving in terms of energy efficiency and basing its decision-making on objective data.*



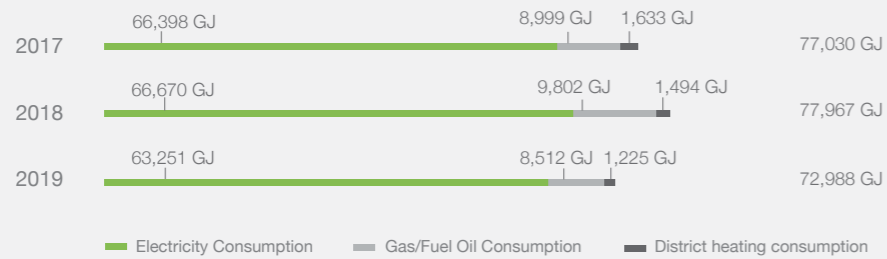
ENERGY CONSUMPTION

(302-1, 302-3, 302-4, 302-5, GRI-CRE1)

All centres in NEINVER's portfolio have the ISO 50001 certification for energy management. In 2019, the portfolio's energy consumption fell by 6.4%. According to energy type, gas consumption reduced by 13.2%, heating energy fell by 18% and electricity by 5.1%. By country, the best reductions in energy consumption were recorded in Spain (-8.7%), followed by Poland (-5.1%) and France (-1.2%).

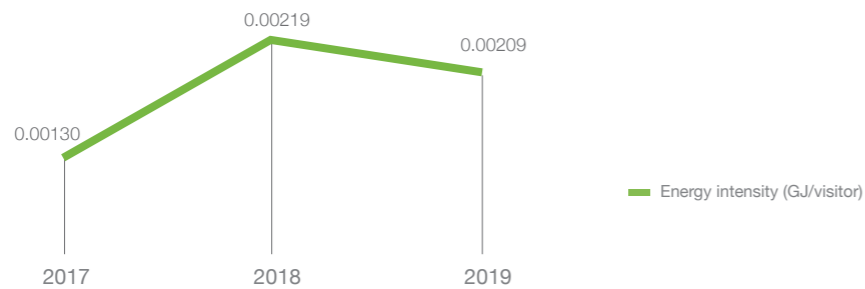
The reduction in consumption was due to the company's work on energy efficiency, including the installation of LED lighting and highly efficient equipment, thermal control, among other things. All the electricity consumed at the centres comes from renewable sources. Furthermore, the company has other energy optimisation projects under way for 2020, such as installing photovoltaic systems at some centres. The results will be analysed to evaluate extending them to the rest of the portfolio in 2021.

Total energy consumption (GJ) per source



The energy use intensity per visitor and gross leasable area (GLA) continued decreasing by 4.1% and 0.25% respectively.

Centre energy use intensity per visitor (GJ/visitor)



* Indicators on page 68





GREENHOUSE GAS EMISSIONS

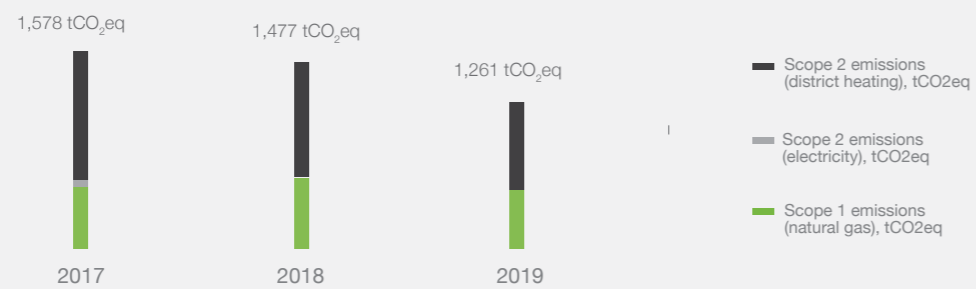
(103-1, 103-2, 103-3, 305-1, 305-2, 305-3, 305-4, 305-5, GRI-CRE3, GRI-CRE4)

Greenhouse gas emissions fell by 14.6% in 2019. Emissions from electric consumption were zero, as 100% of the electricity used at the company's centres comes from renewable sources. This is very significant, since electricity consumption represents 87% of the company

portfolio's total energy consumption.

The rest of the energy consumed corresponds to natural gas (12% of total energy consumption) and district heating (2% of total energy consumption).

Scope 1 and 2 greenhouse gas emissions (tCO₂eq)



With regards to the centres' emission intensity per visitor, the figure decreased to 0.0563 tCO₂eq.

Centre emission intensity per visitor (tCO₂eq/visitor)



*1 The GHG Protocol is the most recognised international methodology for calculating greenhouse gas emissions. This standard classifies emissions in three scopes (1,2 and 3). The emissions calculated by NEINVER correspond to Scope 1 (Direct consumption of natural gas in the company's boilers) and Scope 2 (emissions from electricity consumption and the importation of heat from district heating systems).

Transport emissions

In line with its commitment to reduce the carbon footprint of visitor and employee transport, NEINVER is carrying out a range of measures aimed at preventing emissions

as much as possible and promoting the use of sustainable modes of transport. Some of its main measures include:



Electric vehicles

Recharge points at 70% of the portfolio.



Bicycle transport

Parking for bikes at 100% of the portfolio.



Public transport

Free transport services to the centre.



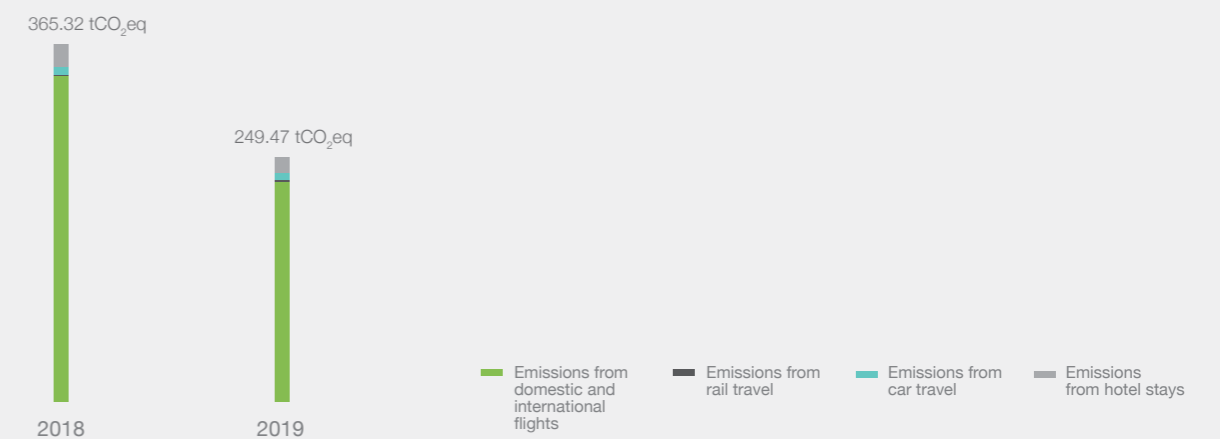
Carpooling/car-sharing solutions

Service already introduced in Poland and France.

To reduce employee transport emissions, the company promotes the use of video conferencing instead of face-to-face meetings. Furthermore, in 2019, NEINVER moved its head office in Madrid to a more central location with better public transport links, thus contributing to reducing emissions caused by the daily commute to the office.

In 2019, business trip emissions were reduced by 38% compared to the previous year. By mode of transport, there was a significant reduction in air travel (32% less than 2018), which has a major impact on the company's overall carbon footprint calculation. Train travel emissions were also reduced (by 21%), as were hire vehicle emissions (by 5%) and hotel stay emissions (by 32%).

Greenhouse gas emissions from employee travel (tCO₂eq)*





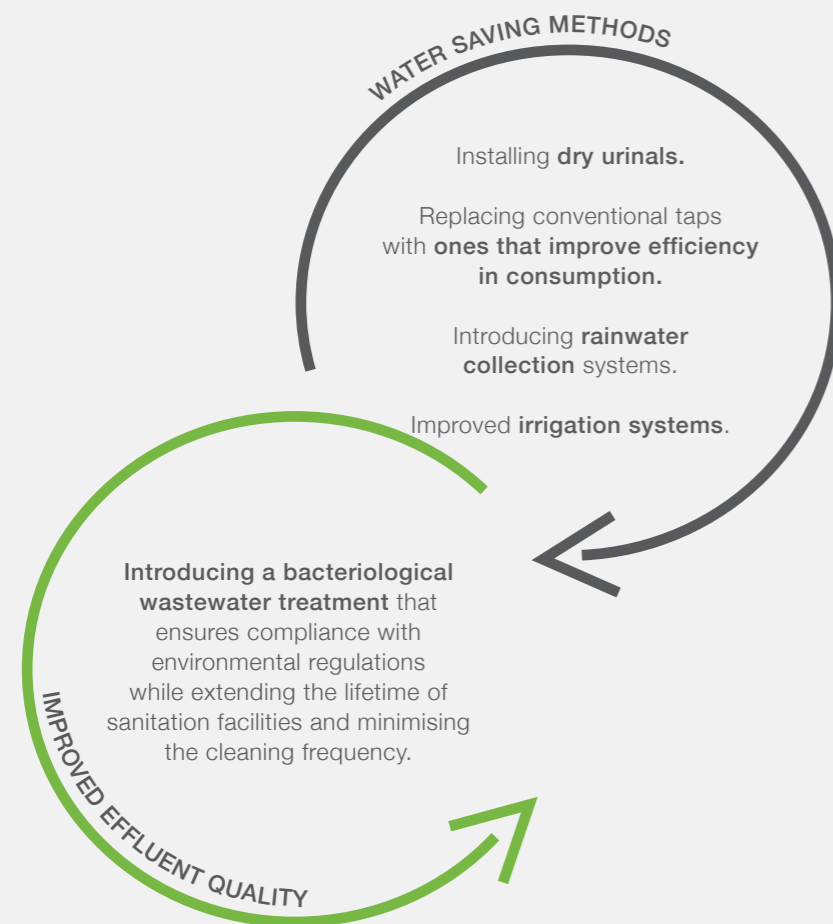
WATER CONSUMPTION (103-1, 103-2, 103-3, 303-5, GRI-CRE2)

In 2019, a 20% reduction in water consumption was recorded following the adoption of various measures, such as installing rainwater collection tanks for gardening, low-consumption taps and toilets, dry urinals, etc.

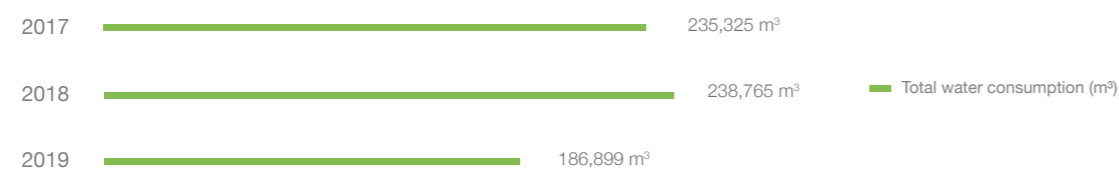
For NEINVER, streamlining the use of water is a key element in its environmental footprint reduction

strategy. It therefore promotes efficient water use in all its processes through different actions and plans. The company encourages best water consumption practices among all its visitors, employees, suppliers and tenants through signage and by including the concept in guides aimed at suppliers and tenants.

NEINVER's best water management practices



Total water consumption (m³) at NEINVER's centres

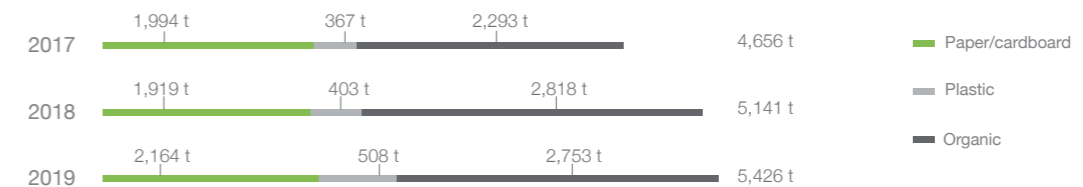


WASTE (103-1, 103-2, 103-3, 306-2)

NEINVER is committed to properly managing waste at all its centres by encouraging waste minimisation and promoting improved segregation. In order to achieve this, the company involves all its stakeholders by raising awareness and installing containers that help correctly separate waste. Since 2016, clauses have been included in the contract with the waste manager that have enabled better waste management and treatment.

Waste management increased by 5.5% in 2019 due to the increase in recyclable waste. The generation of non-recyclable waste reduced by 2.3% compared to the previous financial year. The company sends all previously classified recoverable fractions (cardboard, plastic, glass, wood, metals, etc.) to recycling plants, so that they may be subsequently treated and reused as new materials.

Waste production (t) at centres managed by NEINVER



AIR QUALITY AND FUGITIVE EMISSIONS

NEINVER continuously monitors CO₂ emissions inside its centres, if they are enclosed buildings, and in covered car parks. These emissions are controlled through the BMS tool, which has temperature and humidity probes that automatically activate recirculation or ventilation if necessary according to the established parameters.

In addition, NEINVER undergoes annual specialised indoor air quality audits and measures the noise associated with its activity, introducing the appropriate measures if emission limits are exceeded. Regarding Legionella control, NEINVER has specialised companies that undertake cleaning, disinfection and regular reviews at centres with risk facilities.





ENVIRONMENTAL AWARENESS AND TRAINING

Environmental awareness is essential for maintaining a sustainable environment for current and future generations. Therefore, NEINVER holds annual internal and external training sessions on energy efficiency, waste management or certification systems.

NEINVER has also strengthened the environmental communication aimed at tenants and users of all Spanish centres by designing and disseminating environmental awareness campaigns. Likewise, NEINVER continues promoting campaigns and involving its tenants in initiatives such as "Earth Hour" or "Energy Efficiency Day".



↑ Educational activities with children to raise awareness on the importance of increasing biodiversity. Beehives at Roppenheim The Style Outlets, France.



BIODIVERSITY

NEINVER has continued implementing the Biodiversity Management Plan designed and launched in 2016, with the aim of reducing as much as possible the impact

on biodiversity caused by the centres occupying the land, and to compensate by introducing measures for improvement.

Biodiversity Management Plan scope of work



Planting **shrubby plants with fruits** for the sustenance of the fauna.



Improving the management guidelines for **nesting birds**, especially migratory and protected birds.



Planting **key plant species** for the habitats surrounding the centres.



Establishing **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 garden areas.



Installation of **beehives and nests**.



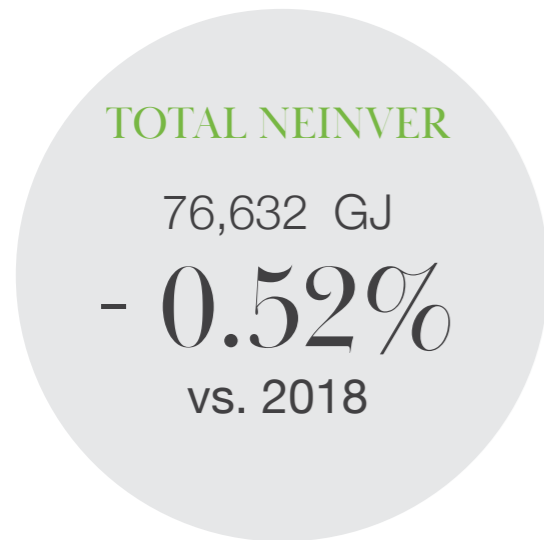
ENVIRONMENTAL EXPENSES AND INVESTMENTS

COUNTRY	ENVIRONMENTAL COSTS	ENVIRONMENTAL INVESTMENTS
Spain	€662,477	€196,000€
Italy	€318,604	€272,500
Poland	€1,133,633	€125,524
France	€208,982	€1,590,000
Germany	€403,007	-
TOTAL	€2,726,703	€2,184,024

Evolution of environmental management by country

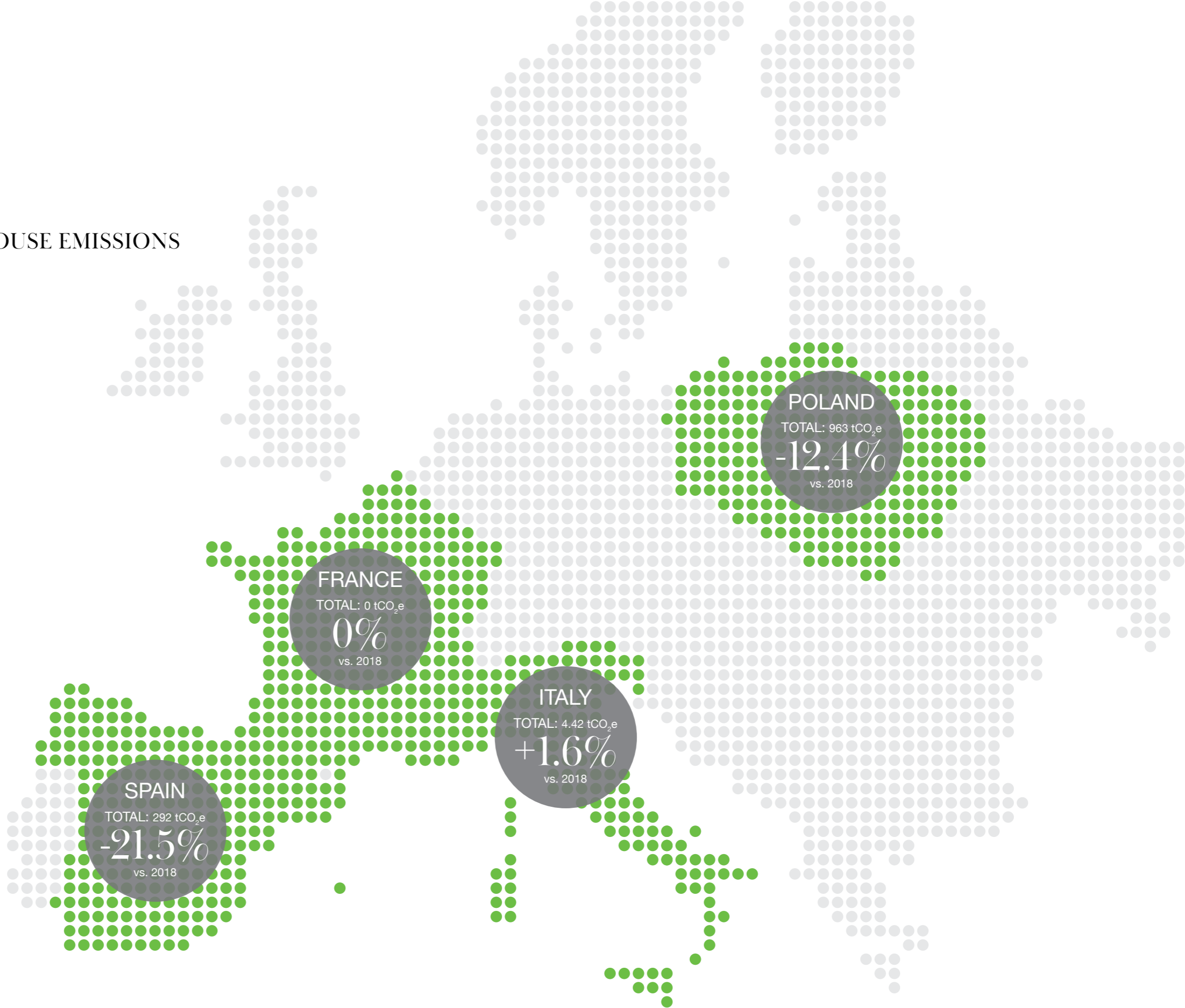


ENERGY CONSUMPTION



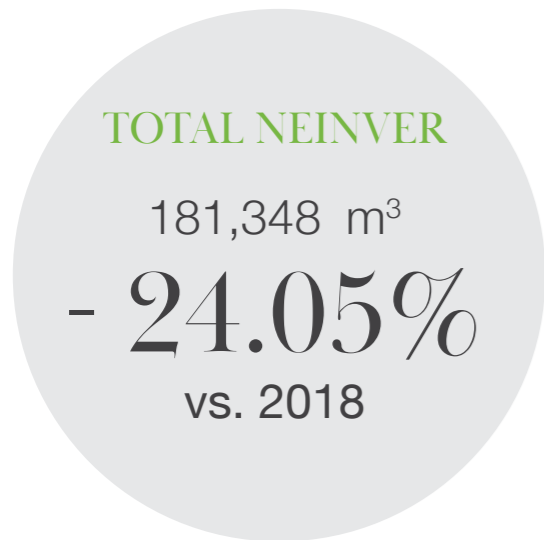


| GREENHOUSE HOUSE EMISSIONS



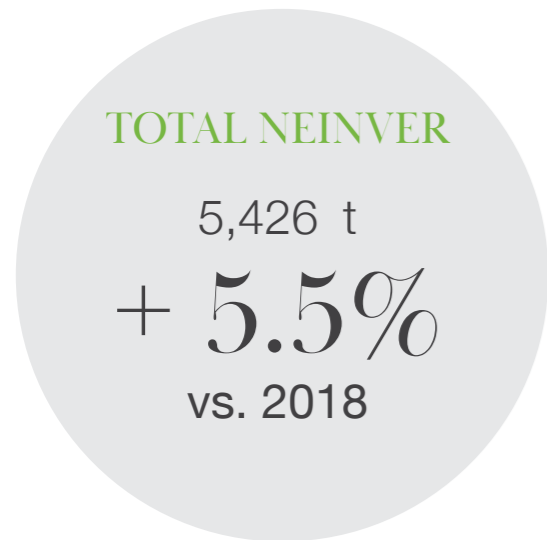


| WATER CONSUMPTION





| WASTE PRODUCTION

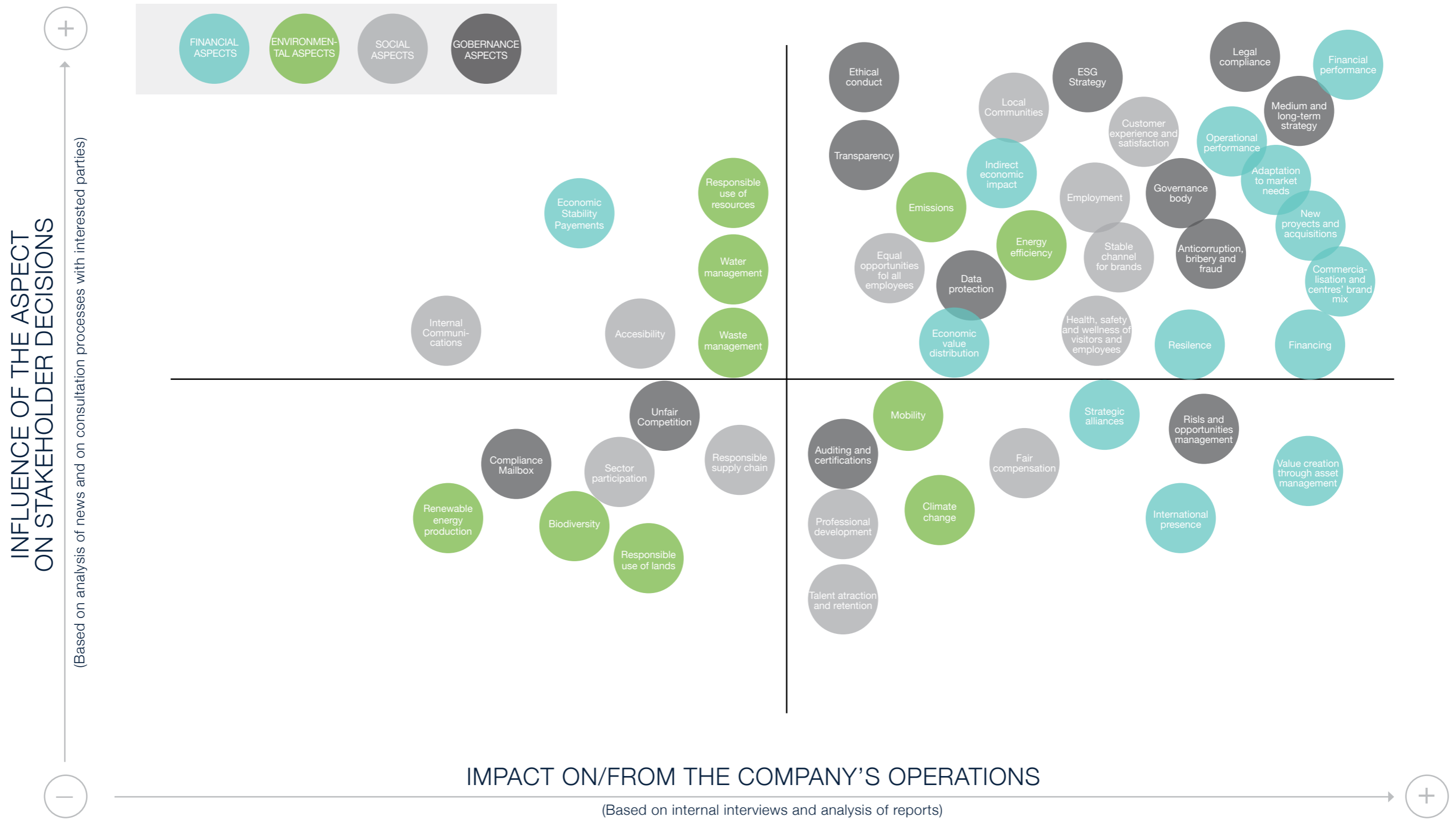




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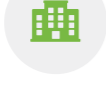


Appendixes

Materiality Analysis and stakeholder relationships (102-15, 102-43, 102-44, 102-47)



| TRANSPARENCY AND RELATIONSHIP WITH STAKEHOLDERS

(102-15, 102-40, 102-43, 102-44)

Stakeholders	Aspects of the company that interest them	Communication channels
Investors and strategic partners 	<ul style="list-style-type: none"> • Economic, operational and sustainability performance, of both the centres and the company. • Marketing and Communication Plans. • Legal compliance, transparency and confidentiality. • Risk, opportunity and reputation management. • Cost and investment optimisation and increased asset value. • Certification of the centres and their management according to sustainability standards. 	<ul style="list-style-type: none"> • Annual reports. • Periodic reports to partners and joint ventures about the performance of shared centres. • A totally transparent process, with GRESB (Global Real Estate Sustainability Benchmark) and investors jointly assessing the good governance, environmental and social aspects (ESG) of the Neptune property portfolio. • Periodic meetings with senior company management and with centre managers. • Website and media.
Employees 	<ul style="list-style-type: none"> • Strategy, new projects and organisational changes. • Training and development opportunities. • Working environment and satisfaction in the workplace. • Comfortable work conditions which boost productivity. • Better work-life balance and flexibility. 	<ul style="list-style-type: none"> • Internal memos and visual communication in offices. • Personal interviews, briefings between management and teams. • Intranet. • Quarterly internal newsletter • Periodic air quality surveys in offices • Improved health and well-being in head office (WELL certification)
Tenants 	<ul style="list-style-type: none"> • Centre results and management performance. • Company management model. • Legal compliance, transparency and confidentiality. • Actions for boosting sales. • In-store efficiency measures. 	<ul style="list-style-type: none"> • Reports on tenants' progress. • Satisfaction surveys. • Regular competitions. • Promoting training. • Regular contact at centre and corporate level. • Bulletin boards and extranet. • Complaints and claims system. • Mystery shopper
Consumers 	<ul style="list-style-type: none"> • New services, promotions and activities at the centres. • Attractive mix of brands • Shopping experience. 	<ul style="list-style-type: none"> • Newsletters on services, promotions and activities at the centres. • Satisfaction surveys • Customer service systems and mechanisms for receiving suggestions (in situ and on-line). • Social actions. • Operational screens (MUP). • Social networks and mobile applications. • Media information.
Community 	<ul style="list-style-type: none"> • Employment and wealth creation in the surrounding area. • Development of infrastructure and services which can be enjoyed by the whole community. • Collaboration agreements with institutions. • Support for social projects. • Participation in cultural activities and events. • Social networks, media and information points at the centres. 	<ul style="list-style-type: none"> • Creation of direct and indirect employment. • Development and improvement of infrastructure. • Meetings with the main socio-economic players in each area. • Collaboration and sponsorship at cultural activities and events. • Social networks, media and information points at the centres. • Channels for sharing queries and suggestions.
Institutions 	<ul style="list-style-type: none"> • Legal compliance, transparency and confidentiality. • Promotion of employment in groups with special difficulties. • Training opportunities and first work experience for young people. • Sustainability in the development and management of the centres. • Signing conservation agreements for public spaces. • Actions to promote the attraction of tourism. 	<ul style="list-style-type: none"> • Permanent links with local and regional authorities. • Common action plans. • Collaboration with local employment offices. • Regulatory inspections. • Participation in events and meetings. • Collaboration Agreements with the regional or local authorities to support community social and economic development through joint programmes.
Media 	<ul style="list-style-type: none"> • Information about the activity of the company and sector. • Innovative projects or other activities at the centres (sustainability, renovations, extensions, etc.) 	<ul style="list-style-type: none"> • Meetings and interviews with managers. • Participation in forums and presentations. • Publication of press articles and reports. • Website and social media. • Regular contact through <i>one to one</i> meetings.
Sector 	<ul style="list-style-type: none"> • General information about the company. • Promotion of best commercial practices. • Experience exchange and business networking. • Visibility with brands and investors. 	<ul style="list-style-type: none"> • Participation in national and international sector conferences, events, and fairs. • Presence in the steering committees of sector organisations.
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"> • Legal compliance, transparency and confidentiality. • Current situation of the company. • Performance of the financed assets. • Future strategy and forecasts. 	<ul style="list-style-type: none"> • Periodic reports and annual accounts. • Face-to-face meetings.

Economic Performance

Direct economic value generated and distributed. (201-1)

In thousands of euros	2019	2018	2017
Economic value generated	94,796	113,568	92,973
(Clients) Net receipts	95,070	102,998	88,609
Sale of (fixed) assets	-274	-9,530	4,364
Sale of financial assets	0	20,100	0
Other items (Specify)	0	0	0
Economic value distributed	-103,153	-95,559	-71,719
Suppliers (Operating costs)	-50,652	-53,301	-46,350
Employees (Salaries/Benefits)	-18,378	-20,485	-17,400
Financial Institutions (Payments to providers of capital)	-9,280	-13,025	-15,497
Public Agencies (Payment to governments)	-5,268	-5,248	7,528
Shareholders (Dividends)	-19,575	-3,500	0
Other items (Specify)	0	0	0
Economic value retained	-8,357	18,009	21,254

Employment

Breakdown by contract type. (102-8)

Breakdown by contract type, employees covered by collective bargaining agreements, and number of voluntary departures	2019	2018	2017	2016	% variation	causes
Percentage of employees who are full time	89%	88%	90%	90%	1%	
Percentage of employees with open-ended contracts	93%	88%	93%	94%	6%	
Percentage of employees covered by collective bargaining agreements	61%	64%	61%	58%	-5%	Aumenta la plantilla en los países con Convenio
Voluntary departures	10%	14%	9%	14%	-26%	

Breakdown of staff by employee category, gender, and age range. (405-1)

Employment category	2018				2017			
	Age	Male	Female	Total	Age	Male	Female	Total
GOVERNANCE TEAM	<30			0	30-50			0
	30-50	1		1		1		1
	>50	1		1	>50	1		1
	Total	2	0	2	Total	2	0	2
SENIOR MANAGEMENT	<30			0	30-50			0
	30-50	6	4	10		8	4	12
	>50	2		2	>50	1		1
	Total	8	4	12	Total	9	4	13
MIDDLE MANAGEMENT	<30			0	30-50	1		1
	30-50	13	19	32		13	21	34
	>50	2	4	6	>50	2	4	6
	Total	15	23	38	Total	16	25	41
TECHNICIANS	<30		1	1	<30	2	1	3
	30-50	23	22	45	30-50	23	19	42
	>50	3	3	6	>50	4	3	7
	Total	26	26	52	Total	29	23	52
ADMINISTRATIVE STAFF	<30	10	30	40	<30	11	37	48
	30-50	32	102	134	30-50	29	86	115
	>50	4	7	11	>50	1	6	7
	Total	46	139	185	Total	41	129	170

Employee training by gender, category and country. (404-1)

Hours of training by gender, compared to the average	2019	2018	2017	% variation
MALE	40.60	48.21	46.26	-16%
FEMALE	49.18	61.70	66.09	-20%
AVERAGE	46.32	57.01	59.57	-19%

Hours of training by employee category, compared to the average	2019	2018	2017	% variation	Causes
GOVERNANCE TEAM	0	0	21.00		
SENIOR MANAGEMENT	36.67	27.47	40.73	33%	Master Programme
MIDDLE MANAGEMENT	73.68	61.94	53.68	19%	Master Programme
TECHNICIANS	46.09	50.84	59.46	-9%	
ADMINISTRATIVE STAFF	41.65	60.28	62.73	-31%	

Hours of training by country, compared to the average	2019	2018	2017	% variation	Causes
GERMANY	10.97	18.33	8.50	-40%	Reduction of language lessons
SPAIN	42.91	35.91	35.66	19%	Master Programmes
FRANCE	5.71	9.87	29.82	-42%	Reduction of language lessons
ITALY	20.50	26.30	33.70	-22%	Reduction of language lessons
POLONIA	83.60	136.07	128.21	-39%	Reduction of language lessons

Detailed information on parental leave. (401-3)

LEAVES	2019				2018			
	Took leave		Returned		Took leave		Returned	
	M	F	M	F	M	F	M	F
GERMANY	0	2	0	2	0	0	0	0
SPAIN	1	3	1	4	3	7	3	6
FRANCE	0	1	0	0	1	0	1	0
ITALY		2		2	0	1	0	0
POLAND		4		7	0	7	0	3
TOTAL	1	12	1	15	4	15	4	9



NEINVER Certifications

	ISO 9001	ISO 14001	ISO 50001	ISO 45001	BREEAM In-Use	BREEAM NEW CONSTRUCTION	AIS
POLAND							
FACTORY Poznan	x	x	x	x	x		
FACTORY Warsaw Ursus	x	x	x	x	x		
FACTORY Krakow	x	x	x	x	x	x	
Futura Park Krakow	x	x	x	x	x	x	
FACTORY Warsaw Annopol	x	x	x	x	x	x	
Poland Office	x	x	x	x			
ITALY							
Castel Guelfo The Style Outlets	x	x	x	x	x		
Vicolungo The Style Outlets	x	x	x	x	x		
FRANCE							
Roppenheim The Style Outlets	x	x	x	x	x		
SPAIN							
San Sebastián de los Reyes The Style Outlets	x	x	x	x	x		x
Getafe The Style Outlets	x	x	x	x	x		x
Las Rozas The Style Outlets	x	x	x	x	x		x
Coruña The Style Outlets	x	x	x	x	x	x	x
Nassica Retail & Leisure Park	x	x	x	x	x		x
Viladecans The Style Outlets	x	x	x	x	x	x	x
Fashion Outlet Barakaldo	x	x	x	x	x		x
Megapark Barakaldo	x	x	x	x			x
Alegra Retail & Leisure Park	x	x	x	x	x		x
Spain Head Office	x	x	x	x		x	
THE NETHERLANDS							
Amsterdam The Style Outlets						x	



Environmental Indicators

	POLAND			ITALY			FRANCE			SPAIN		
ENERGY	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Energy consumption												
Total energy (GJ)	30,129	29,196	29,644	3,577	3,426	3,548	2,137	2,083	2,066	41,188	41,927	37,728
Electricity (GJ)	24,464	24,052	25,178	3,501	3,346	3,470	2,137	2,083	2,066	36,296	35,310	32,535
District heating (GJ)	1,633	1,505	1,225	-	-	-	-	-	-	-	-	-
Natural gas (GJ)	4,031	3,639	3,240	75	80	78	-	-	-	4,893	6,616	5,193
Energy intensity												
Energy intensity (GJ/visitor)	0.00203	0.00203	0.00189	0.00056	0.00054	0.00054	0.00115	0.00113	0.00104	0.00146	0.00140	0.00126
Energy intensity (GJ/hour of operation)	0.332	0.315	0.278	0.060	0.057	0.058	0.0784	0.0762	0.0760	0.206	0.190	0.186
GREENHOUSE GAS EMISSIONS	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Greenhouse gas emissions												
Scope 1 and Scope 2 emissions (tCO ₂ eq)	1,238	1,136	963	4.2	4.1	4.4	-	-	-	276	373	293
Scope 1 emissions (tCO ₂ eq)	227	205	206	4.2	4.5	4.4	-	-	-	276	373	293
Scope 2 emissions (tCO ₂ eq)	1,010	931	757	-	-	-	-	-	-	-	-	-
Emissions intensity												
Emissions intensity (kg/visitor)	0.093752	0.091849	0.070000	0.04854	0.04444	0.00070	-	-	-	0.01675	0.0218	0.0700
Emissions intensity (kg/hour of operation)	16.10987	14.50531	10.15000	0.0678	0.0744	0.0706	-	-	-	2.88495	3.86982	4.38000
WATER	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Water consumption												
Water consumption (m ³)	39,915	44,248	4,599	109,021	92,877	53,231	11,198	10,878	9,995	72,057	78,981	69,480
Water intensity												
Water intensity (m ³ /visitor)	0.00287	0.00319	0.00330	0.01644	0.01501	0.0086	0.00604	0.00588	0.00500	0.00287	0.00330	0.00260
Water intensity (m ³ /hour of operation)	0.4783	0.5011	0.4500	1.798	1.575	0.91	0.4110	0.3978	0.3700	0.3994	0.4278	0.3500
WASTE	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Waste production												
Total waste production (t)	890	669	1,184	504	548	352	540	530	552	2,639	2,933	3,337
Waste production intensity												
Waste production intensity (kg/visitor)	0.05250	0.04999	0.07690	0.0975	0.1071	0.0667	0.2915	0.2864	0.1315	0.0924	0.0991	0.1047
Waste production intensity (kg/hour of operation)	8.2046	7.8840	12.1910	10.206	10.701	6.775	19.831	19.383	11.548	12.3303	12.9346	14.6340

About this report

(102-21, 102-44, 102-46, 102-47, 102-54)

SCOPE OF THE INFORMATION AND STANDARDS USED IN THE REPORT

This report has been prepared in accordance with the GRI Standards: Core option, as specified in point 102-54 of the GRI content index.

This report has been created in accordance with the reporting principles listed in the 101 GRI Standard.

Following these guidelines guarantees that the information contained in this report is reliable, complete, balanced and clear. Furthermore, additional content from the GRI Construction and Real Estate Sector Supplement has been included in this report.

STAKEHOLDERS IDENTIFICATION PROCESS

NEINVER considers as stakeholders all institutions or individuals that may be affected by the risks and opportunities deriving from its activities and services. In order to increase the value it creates for all its stakeholders, NEINVER takes into consideration their

expectations and requirements. Therefore, NEINVER focuses on maintaining an insightful and constructive relationship through communications channels specifically made available for this purpose (page 64).

MATERIAL TOPICS IDENTIFICATION AND PRIORISATION

The process to identify the material topics most relevant for the company and its stakeholders has three phases:

1. Identification and prioritisation of stakeholders.
2. Identification of material topics and their prioritisation according to their importance for stakeholders and their impact on our activities (page 63).

3. Validation of the information to be disclosed on the material topics, in accordance with the principle of completeness and balance defined by GRI Standards.

Of all the material topics that appear in the materiality matrix, the report gives a wider coverage to those situated in the upper quadrant. All material topics are listed on the following table.

MATERIAL TOPICS	MATERIAL SUBTOPICS	COVERAGE	
		Organisation	Outside the organisation
Financial Performance	Operational performance Economic value distribution Resilience Commercialisation	X	
Company Strategy	Business model ESG strategy Medium and long term strategy Adaptation to market needs Stable channel for brands Value creation through asset management	X	X
Good governance	Governance body Legal compliance Anticorruption, bribery and fraud Transparency Ethical conduct Risk and opportunities management Fair competition	X	X
Internasionalisation of operations	International presence New projects and acquisitions	X	
Financing	Strategic alliances	X	
Customer experience and satisfaction	Customer services Customer relations Health, safety and wellness of visitors Accessibility	X	
Employment	Workforce evolution Equal opportunities for all employees Health, safety and wellness of employees Fair compensation Professional development Talent attraction and retention	X	
Supply chain	Implementation of ESG criteria in the supply chain	X	X
Environmental performance	Environmental agenda Energy efficiency Emissions Water management Waste management Biodiversity Mobility Auditing and certifications Responsible use of resources Responsible use of lands Renewable energy production	X	X
Indirect economic impact	Local communities	X	X
Data protection		X	
Sector participation		X	

If you require any additional clarification regarding the information included in this document, or about the company's sustainability performance, you can contact NEINVER by writing to the following email address: communication@neinver.com

(201-1)

GRI Content Index



For the Materiality Disclosures Services, GRI Services has reviewed that the GRI content index is clear, and that the references for Contents 102-40 to 102-49 correspond to the indicated sections of the report.

DISCLOSURES	PAGE	REMARKS
GRI 101: FOUNDATION 2016		
GRI 102: GENERAL DISCLOSURES 2016		
Organisational profile		
102-1	Name of the organisation	NEINVER S.A.U.
102-2	Activities, brands, products and services	6, 11, 21, 30
102-3	Location of headquarters	Avenida Pio XII, 2ª planta, 28016, Madrid (Spain)
102-4	Location of operations	13
102-5	Ownership and legal form	NEINVER is a corporation (sociedad anónima unipersonal)
102-6	Markets served	11, 13, 23
102-7	Scale of the organisation	12
102-8	Information on employees and other workers	38, 65
102-9	Supply chain	20, 45
102-10	Significant changes to the organisation and its supply chain	6, 27
102-11	Precautionary principle or approach	49, 52
102-12	External initiatives	17, 35
102-13	Membership of associations	36
Strategy		
102-14	Statement from senior decision-maker	6
102-15	Key impacts, risks and opportunities	20, 27, 38, 42, 53, 54, 63, 64
Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	9, 10, 17
102-17	Mechanisms for advice and concerns about ethics	17
Governance		
102-18	Governance structure	10, 16
102-19	Delegating authority	16
102-20	Executive-level responsibility for economic, environmental and social topics	10

DISCLOSURES	PAGE	REMARKS
102-21	Consulting stakeholders on economic, environmental and social topics	69
102-22	Composition of the highest governance body and its committees	16
102-23	Chair of the highest governance body	The Chairman of the Board in 2019 was not an executive officer, as Daniel Losantos was named CEO in late 2015
102-26	Role of highest governance body in setting purpose, values and strategy	16
102-27	Collective knowledge of highest governance body	The company continually assesses the need to improve knowledge among its governance bodies, and in all cases promotes the most advisable initiatives
102-28	Evaluating the highest governance body's performance	There is no independent performance evaluation of NEINVER's highest governance body
102-29	Identifying and managing economic, environmental and social impacts	The Management Committee and other advisory bodies promptly inform the highest governance body about the most important management issues in the company, and that highest body gives its opinion and makes decisions about the most relevant issues
102-30	Effectiveness of risk management processes	17 The Management Committee informs the highest governance body about the main identified risks and about the steps to take to manage them
102-31	Review of economic, environmental and social topics	At all its meetings, the highest governance body analyses any new impacts, risks and opportunities of high relevance to the company
102-32	Highest governance body's role in sustainability reporting	Management Committee
102-33	Communicating critical concerns	The Management Committee and other advisory bodies promptly inform the highest governance body about the most important management issues in the company, and that highest body gives its opinion and makes decisions about the most relevant issues
102-36	Process for determining remuneration	41
102-37	Stakeholders' involvement in remuneration	Stakeholders' opinions are not solicited for this section. 61% of NEINVER's employees are subject to Collective Bargaining, where the remuneration in its various concepts is determined.
Stakeholder engagement		
102-40	List of stakeholder groups	64
102-41	Collective bargaining agreements	39
102-42	Identifying and selecting stakeholders	NEINVER defines its list of stakeholders as including all organisations/groups that are critical to the company's operations or are influenced by its operations
102-43	Approach to stakeholder engagement	63, 64
102-44	Key topics and concerns raised	63, 64, 69

DISCLOSURES	PAGE	REMARKS
Reporting practice		
102-45	Entities included in the consolidated financial statements	Financial data taken from the Group's annual consolidated financial statement. Its scope includes NEINVER, S.A. and all its subsidiary companies
102-46	Defining report content and topic Boundaries	4,10, 69
102-47	List of material topics	69
102-48	Restatements of information	There are no restatements of information
102-49	Changes in reporting	This annual report has increased its coverage on NEINVER's Environmental, Social and Governance (ESG) strategy, in line with the material topics most important for its stakeholders
102-50	Reporting period	The reporting period is the year 2019, although the report also includes a brief outlook of the year 2020.
102-51	Date of most recent report	The most recent edition of the report was published last year, in 2019, with content corresponding to the year 2018
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	communication@neinver.com
102-54	Claims of reporting in accordance with the GRI Standards	69 This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	69-73
102-56	External assurance	No external assurance was obtained for the annual report. All indicators included in it come from the company's own annually audited management systems
GRI 201: Economic Performance 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	19
103-2	The management approach and its components	19
103-3	Evaluation of the management approach	19
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	20, 65
201-2	"Financial implications and other risks and opportunities due to climate change"	53 Actions related to energy are key to fighting climate change, which can have various effects on the assets the company manages: water shortages, changes in energy prices, changes in flooding patterns, and impacts on the supply chain, for example
201-3	Defined benefit plan obligations and other retirement plans	There is no benefit plan in the organisation
GRI 203: Indirect Economic Impacts 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	42
103-2	The management approach and its components	42
103-3	Evaluation of the management approach	42
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	42
203-2	Significant indirect economic impacts	42

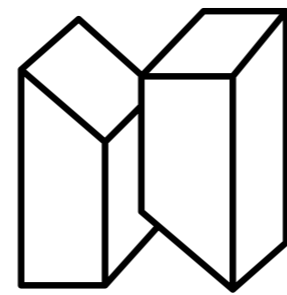
DISCLOSURES	PAGE	REMARKS
GRI 204: Procurement Practices 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	45,46
103-2	The management approach and its components	45,46
103-3	Evaluation of the management approach	45,46
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	95% on average
GRI 205: Anti-corruption 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	17
103-2	The management approach and its components	17
103-3	Evaluation of the management approach	Criminal compliance procedures to be audited every year
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	17, 44
205-3	Confirmed incidents of corruption and actions taken	There were no known cases of corruption during the reporting period
GRI 206: Anti-competitive Behavior 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	17
103-2	The management approach and its components	Our Ethical code has a specific section for Conflicts of interest, number 3.4, and it is signed by all the employees. A Conflicts of Interest Policy is available for all the employees through out intranet
103-3	Evaluation of the management approach	Criminal compliance procedures to be audited every year
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	17
GRI 302: Energy 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	54
103-2	The management approach and its components	54
103-3	Evaluation of the management approach	54
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	54
302-3	Energy intensity	54
302-4	Reduction of energy consumption	54
302-5	Reductions in energy requirements of products and services	54

DISCLOSURES	PAGE	REMARKS
GRI 303: Water 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	56
103-2	The management approach and its components	56
103-3	Evaluation of the management approach	56 NEINVER's portfolio and headquarters are certified under ISO 14001 standard, environmental management system, with external audits on a yearly basis
GRI 303: Water 2016		
303-1	Water withdrawal by source	56 All NEINVER centres use the municipal water supply
303-2	Water sources significantly affected by withdrawal of water	No water sources were significantly affected by the company's withdrawal of water
GRI 305: Emissions 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	55
103-2	The management approach and its components	55
103-3	Evaluation of the management approach	55
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	55
305-2	Energy indirect (Scope 2) GHG emissions	55
305-3	Other indirect (Scope 3) GHG emissions	55
305-4	GHG emissions intensity	55
305-5	Reduction of GHG emissions	55
GRI 306: Effluents and Waste 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	57
103-2	The management approach and its components	57
103-3	Evaluation of the management approach	NEINVER's portfolio and headquarters are certified under ISO 14001 standard, environmental management system, with external audits on a yearly basis
GRI 306: Effluents and Waste 2016		
306-2	Waste by type and disposal method	57
306-3	Significant spills	There were no significant spills.
GRI 307: Environmental Compliance 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	49
103-2	The management approach and its components	49, 50
103-3	Evaluation of the management approach	50
GRI 307: Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	NEINVER received no such sanctions in 2019

DISCLOSURES	PAGE	REMARKS
GRI 308: Supplier Environmental Assessment 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	45
103-2	The management approach and its components	45
103-3	Evaluation of the management approach	45
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	56 The company evaluates all its suppliers.
GRI 401: Employment 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	38
103-2	The management approach and its components	38
103-3	Evaluation of the management approach	38
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	39
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	41
401-3	Parental leave	66
GRI 403: Occupational Health and Safety 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	41
103-2	The management approach and its components	41
103-3	Evaluation of the management approach	41
GRI 403: Occupational Health and Safety 2016		
403-2	Types and frequency of accidents, occupational diseases, missed days, absenteeism and number of deaths caused by occupational accidents or diseases	41
GRI 404: Training and Education 2016		
GRI 103: Management approach 2016		
103-1	Explanation of the material topic and its Boundary	40
103-2	The management approach and its components	40
103-3	Evaluation of the management approach	40
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	40, 65
404-3	Percentage of employees receiving regular performance and career development reviews	40

DISCLOSURES	PAGE	REMARKS	
GRI 405: Diversity and Equal Opportunity 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	39	
103-2	The management approach and its components	39,41	Our Ethical Code has a specific section for Fair Remuneration, number 4.3, and it is signed by all the employees
103-3	Evaluation of the management approach	65	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	39, 65	
GRI 413: Local Communities 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	42	
103-2	The management approach and its components	42	
103-3	Evaluation of the management approach	42	
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments and development programs	42	NEINVER conducts this type of evaluation for all properties
413-2	Operations with significant actual and potential negative impacts on local communities		When developing new properties, none of the socio-economic impact studies found any severe negative impacts in this area
GRI 416: Customer Health and Safety 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	32	
103-2	The management approach and its components	32	
103-3	Evaluation of the management approach	32	
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	32	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		There were no cases of non-compliance in this regard
GRI 417: Marketing and Labeling 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	30	
103-2	The management approach and its components		Marketing procedures in ISO 9001 scope, quality management system: PM-01, PM-02, PM-03, PM-04, PM-05, PM-06 y PM-07
103-3	Evaluation of the management approach		NEINVER's portfolio and headquarters are certified under ISO 9001 standard, quality management system, with external audits on a yearly basis
GRI 417: Marketing and Labeling 2016			
417-2	Incidents of non-compliance concerning product and service information and labelling		There were no cases of non-compliance in this regard

DISCLOSURES	PAGE	REMARKS	
GRI 418: Customer Privacy 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	17, 32	
103-2	The management approach and its components		Security management system
103-3	Evaluation of the management approach		Advising and periodical external audits with external specialists
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 or requests for data deletion
GRI 419: Socioeconomic Compliance 2016			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	17	
103-2	The management approach and its components	17	
103-3	Evaluation of the management approach	44	Fulfillment with the American regulation Foreign Account Tax Compliance Act (FACTA), as well as local legislation in each location
GRI 419: Socioeconomic Compliance 2016			
419-1	Non-compliance with laws and regulations in the social and economic area		The company has not received any significant sanction in the last year
GRI construction and real estate sector			
GRI 103: Management approach 2016			
103-1	Explanation of the material topic and its Boundary	49	
103-2	The management approach and its components	49, 50	
103-3	Evaluation of the management approach	50	
GRI: Construction and Real Estate Sector 2016			
CRE-1	Building energy intensity	54	
CRE-2	Building energy intensity	56	
CRE-3	Greenhouse gas emissions intensity from buildings	55	
CRE-4	Intensity of greenhouse gas emissions greenhouse for new buildings construction and renovation activities	55	
CRE-6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	32	
CRE-7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project		The company's projects have not displaced any populations
CRE-8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	49, 50	



NEINVER