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# Sustainability Report 2023



NEINVER

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Desigual.

Desigual.





## CEO LETTER



Dear all,

I am pleased to present NEINVER's 2023 Sustainability Report, which features our sustainability progress and provides insight into the current status of our ESG journey.

As owner, developer and operator in the retail real estate industry, NEINVER plays a key role in the transition to a low carbon real estate sector and in driving change towards a more sustainable, circular and socially responsible retail industry. In our sustainability journey, we are guided by a roadmap included in our ESG Building Tomorrow strategy, a cornerstone of our company strategy that helps us to make progress in our environmental, social, and governance goals.

Over the past year, we have continued to advance with this roadmap and have introduced new goals and initiatives to adapt to our stakeholders' needs, to successfully navigate regulatory pressures in Europe and to positively contribute to our communities.

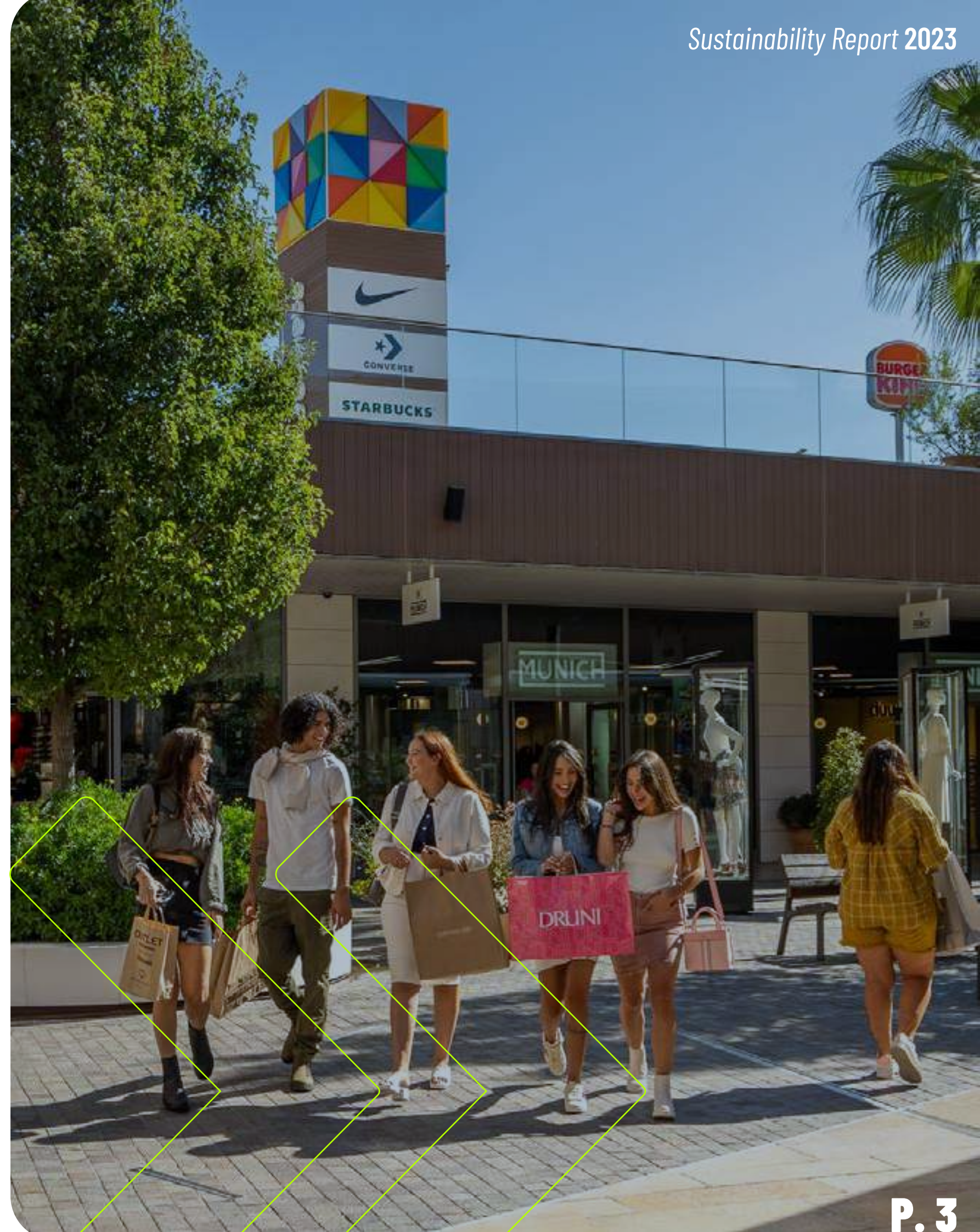
2023 was a year marked by strong operational results, a higher number of visitors to our centres and increased commercial activity. In this context, and despite record-high temperatures in Europe, we have seen strong sustainability performance across our portfolio: energy consumption fell and greenhouse gas emissions were lower than the previous year.



This demonstrates excellent strides towards our sustainability agenda and is the result of significant efforts in the sustainable management of our assets as we continue to prioritise and advance asset decarbonisation and increase the use of renewable energy, sustainable mobility and climate risk adaptation.

We have taken an important step forward by announcing our new Net Zero Carbon Roadmap. A comprehensive plan with a clearly defined pathway to Net Zero, which sets out the key areas to reduce GHG emissions and accelerate actions towards achieving net zero carbon buildings by 2040. Addressing climate change has formed part of our management strategy for many years and we have made significant progress by implementing energy reduction plans, achieving carbon neutrality of our assets by offsetting all GHG emissions for scopes 1 and 2 and switching from gas to electric installations. Now, we are going one step further in our Net Zero journey, committing to advance work in three strategic areas: 1) increase on-site renewable energy; 2) increase energy efficiency and 3) engage with tenants to lower their GHG emissions and energy consumption.

In 2023 we achieved Zero Waste certification for 94% of our centres, making NEINVER one of the first retail real estate companies to achieve this certification in Europe. A true milestone in our firm commitment to the circular economy. We have also made important strides regarding green building certifications with the renewal of BREEAM In-Use certification for all properties in France, Poland and Italy under version 6 of the scheme, with more demanding requirements.







On the social front, and in alignment with our mission to provide a working environment that fosters talent growth and promotes diversity, equal opportunities and a healthy work-life balance, I would highlight our increased investment in training over the past year that resulted in a 45% increase in the number of hours of training - including ESG training completed by all the employees - and our work to improve employees' professional development plans.

We continue to take an asset-centric approach to our social activity, tailoring it to the needs of each community where we operate, but paying special attention to initiatives that support employment, education, entrepreneurship and well-being. To this end, we kicked off strategic projects in these areas such as Impulsa (entrepreneurship), Emplea (employment) and Campus (education) and we supported several sports activities, focusing on initiatives where we can make a real and positive difference.

We again took part in the Global Real Estate Sustainability Benchmark ("GRESB") assessment and were awarded the maximum 5-star GRESB rating for our NEPTUNE portfolio - our joint venture with Nuveen Real Estate's parent company, TIAA - placing it in the top 20% of participating entities.

We understand that this journey towards sustainability is challenging, ongoing and requires us to continuously adapt and improve. Reflecting on what we have achieved during the past year and on our plans for the future makes me optimistic. Our planned ESG targets for 2024 are ambitious, and we will continue the drive we have already made towards reducing energy and GHG emissions and delivering an even greater social value strategy.

*Madrid, June 2024*

**Daniel Losantos**

*Chief Executive Officer*

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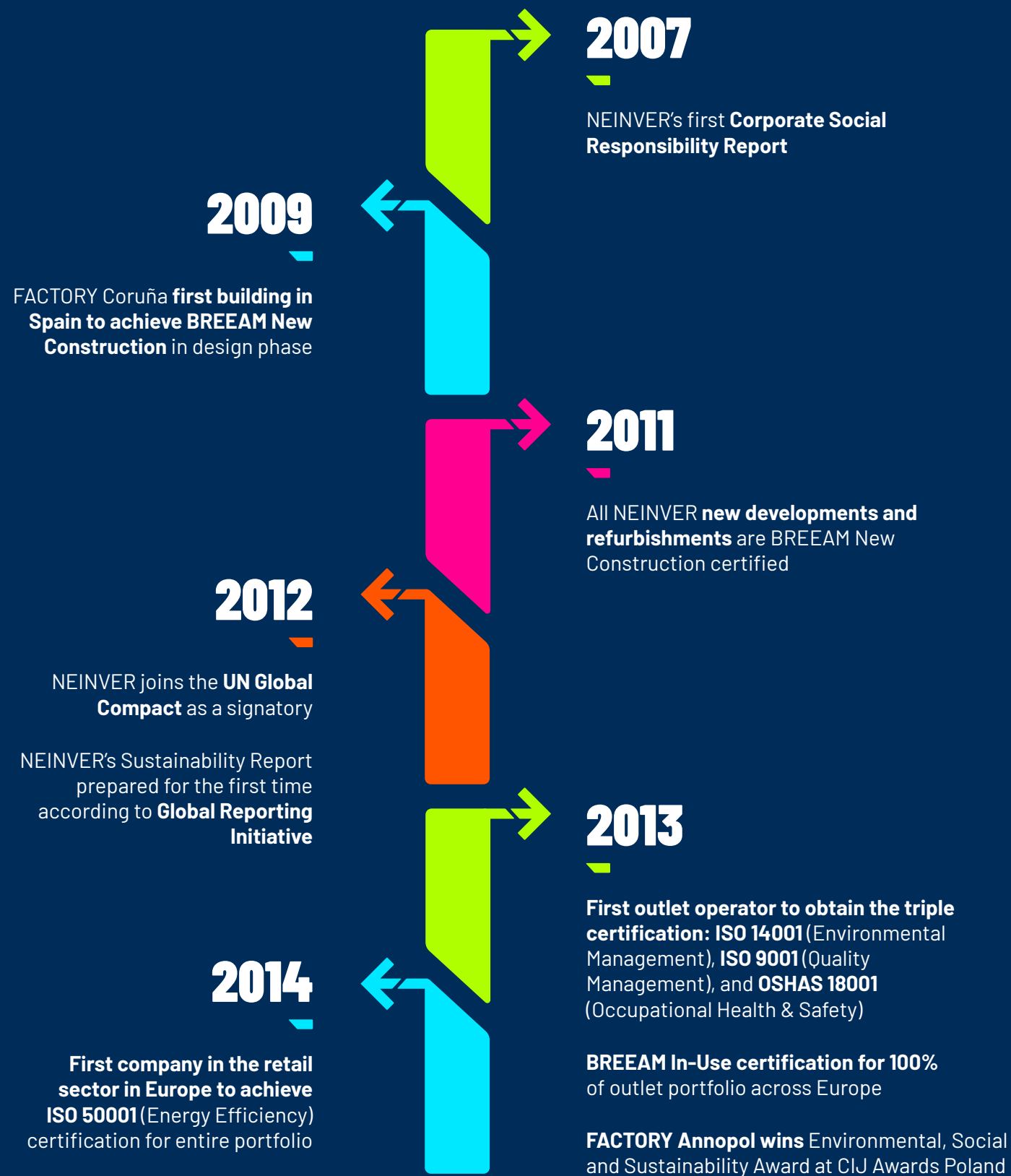
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# \*NEINVER ESG Milestones



**2017**  
NEINVER wins **BREEAM/GRESB Awards** for responsible investment at BREEAM Awards

Viladecans The Style Outlets is the **first outlet centre in Spain to obtain the accessibility certificate (DIGA)**

**2020**  
NEINVER reaches **Carbon Neutral for Scopes 1 and 2**

**2021**  
**100% of owned portfolio** in Europe is AIS-certified

NEINVER publishes for the **first time its roadmap to be Net Zero Carbon by 2040**

**2019**  
**100% of portfolio in Spain is AIS** (Accessibility Indicator System) certified

**2020**  
**Neptune portfolio 5-star rating** in the annual GRESB sustainability index

**2023**  
NEINVER is the first company in the industry to receive **Zero Waste certification** of portfolio  
NEINVER receives special **recognition by AIS Foundation** for its commitment to accessibility  
Neptune portfolio 5-star rating for **fourth consecutive year**

# 1 Our Company

# NEINVER\* in figures



€34.5M

OIBDA

€104.1M

Net revenue

€365.2M

Gross bank debt

€92.7M

Economic value distributed

€1,542M

Owned portfolio value  
(excl. pipeline)

28 years

Operating outlet centres

22<sup>1</sup>

Number of centres

516,000<sup>1 2</sup>

Managed GLA

1,600

Around

stores

€1.48 bn

Brand sales across  
entire portfolio

c. 96.5%

at the end of 2023

Occupancy rate

257

(96% with permanent contracts)

Group employees

69%

Female representation

5 stars

(fourth consecutive year)

GRESB

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

<sup>1</sup> Includes operating centres and those under development.

<sup>2</sup> Includes Decathlon facilities at San Sebastian de los Reyes The Style Outlets.



# International footprint



## Spain

- N°. of Assets: 10
- GLA: 249,700 m<sup>2</sup>
- N°. of Employees: 132

## France

- N°. of Assets: 1 + 1 in pipeline
- GLA: 47,800 m<sup>2</sup>
- N°. of Employees: 12

## The Netherlands

- N°. of Assets: 1
- GLA: 19,000 m<sup>2</sup>
- N°. of Employees: 9

## Poland

- N°. of Assets: 6
- GLA: 106,300 m<sup>2</sup>
- N°. of Employees: 67

## Germany

- N°. of Assets: 1
- GLA: 19,000 m<sup>2</sup>
- N°. of Employees: 6

## Italy

- N°. of Assets: 2
- GLA: 59,300 m<sup>2</sup>
- N°. of Employees: 31



## A diversified *retail portfolio*



**17<sup>3</sup>** *Outlet centres*



**5** *Retail parks*



**516,000 m<sup>2</sup>** *GLA (Gross Lettable Area)*



**Over 1,600** *Stores*



**Over 800** *Top brands*



<sup>3</sup> Includes operating centres and those under development



# Who we are

## A LEADING EUROPEAN REAL ESTATE COMPANY SPECIALISED IN THE OUTLET SECTOR

[2-1] NEINVER is a Spanish multinational that owns and operates 17 outlet centres and 5 retail parks across Europe. Founded in 1969, it has developed, invested in and managed a wide variety of real estate assets, including business parks, industrial parks and retail properties.

The company's expertise in managing all phases of the real estate cycle combined with more than 50 years of experience in the real estate sector and a spirit of innovation, are key differentiators that allow it to increase the value of its managed assets.

In 1996, NEINVER opened the first outlet centre in Spain, an asset class that has been the cornerstone of its growth strategy and has positioned NEINVER as a leading outlet operator in Europe. With two proprietary outlet brands: The Style Outlets and FACTORY, NEINVER operates in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands and has partnered with over 800 retailers to support them in driving sales and growing their businesses in these markets.

As part of its commitment to sustainability, NEINVER's Building Tomorrow roadmap sets out specific goals aimed at creating a positive environmental, social and economic impact on the communities where it operates and increasing the company's resilience.

## NEINVER'S MISSION, VISION AND VALUES

### »» OUR MISSION

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

### »» OUR VISION

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

### »» OUR VALUES

- » Customer Orientation
- » Respect
- » Effort
- » Innovation
- » Resilience & Inspiration

### »» OUR PRINCIPLES

- » Economic performance
- » Corporate Responsibility and ESG
- » Transparency
- » Sustainability
- » Integrity & Loyalty





## LONG-TERM STRATEGY

NEINVER's leadership strategy is based on specialisation and growth in the outlet sector and, ongoing innovation and adaptation to the needs of operators and consumers. These strategic pillars are based on the following four principles:

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

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





# Our *business model*

[2-6]



## 360° MANAGEMENT OF THE REAL ESTATE CYCLE

### Design

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

### Development

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

### Management

#### Asset management

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

#### Investment management

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

### Leasing

Over 800 brands have placed their trust in us, with an average asset occupancy rate of 96.5%.

### Financing

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

## A STRATEGIC *PARTNER*



[2-6]

NEINVER’s specialisation in outlet properties, underpinned by its solid real estate know-how and proven track record of growth has enabled long-term partnership with corporate partners who have trusted NEINVER to operate and grow their assets. Since 2016, NEINVER has had a corporate alliance in place with Lar España in Spain to operate 3 retail assets at Barakaldo, Spain, and with ITG (Immobilien Treuhand GmbH) in Germany to operate Halle Leipzig The Style Outlets.

NEINVER has also been a strategic partner for property investment and development. In 2014, it partnered with the American pension fund TIAA (represented by Nuveen Real Estate) to create Neptune, a joint venture to develop a leading European outlet platform.

The joint venture currently owns and operates 13 outlet centres and two retail parks totalling 350,611 m<sup>2</sup> GLA and a GAV of €1,455 million across Spain, Italy, France, Poland and the Netherlands. As well as its role as a co-investor, NEINVER is also responsible for continuously analysing investment opportunities thanks to its market knowledge and expertise in asset management to maximise profits and value.



## DISTRIBUTION OF NEPTUNE’S GROSS ASSET VALUE BY COUNTRY

Spain	France	Italy	Netherlands	Poland
40.7%	9.7%	23.2%	4.5%	21.9%





# NEPTUNE's portfolio



## NEPTUNE ASSETS

NEPTUNE	COUNTRY	CENTRE
	SPAIN	» GETAFE THE STYLE OUTLETS
		» NASSICA RETAIL AND LEISURE PARK
		» SS LOS REYES THE STYLE OUTLETS
		» LAS ROZAS THE STYLE OUTLETS
		» VILADECANS THE STYLE OUTLETS
	FRANCE	» ROPPENHEIM THE STYLE OUTLETS
	ITALY	» VICOLUNGO THE STYLE OUTLETS
		» CASTEL GUELFO THE STYLE OUTLETS
	POLAND	» FACTORY ANNOPOL
		» FACTORY URSUS
		» FACTORY KRAKOW
		» FACTORY POZNAN
		» FACTORY GLIWICE
		» FUTURA KRAKOW
	NETHERLANDS	» ASMTERDAM THE STYLE OUTLETS

## NEPTUNE'S KEY INDICATORS

- Creation of the joint venture: 2014
- Number of countries: 5
- Number of assets: 15
  - Outlets: 13
  - Retail Parks: 2
- GLA: 350,611 m2
- GAV: €1,455 million
- OIBDA: +16% vs 2022





# Governance structure



[2-13] The **Board of Directors** is the Group's highest-level governing body for corporate strategy and administration. The Board of Directors delegates the implementation of the Company's corporate strategy to the Executive Management Committee, the management body formed by the directors of each corporate area, who are responsible for the day-to-day running of business operations. The Executive Management Committee members comprise 57% men and 43% women.

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

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



# Ethical conduct

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

- Customer orientation
- Respect
- Effort
- Innovation
- Resilience & inspiration

And the following principles:

- Economic performance
- Corporate responsibility and ESG
- Transparency
- Sustainability
- Integrity & loyal

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

In 2023, an updated Code of Ethics and the company's values and principles were approved in order to bring them in line with newly-introduced legislation and the latest market and social context, taking consideration of issues such as ESG factors, data protection and whistleblowing legislation.

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

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

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

This ethical channel has been updated during 2023 to comply with the European Directive 2019/1937 and local ethical regulations.

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





## RESPONSIBLE PARTNER

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

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

[205-3] In 2023, no cases were identified that could constitute a situation of corruption and no incidents of corruption were formally reported and no breaches of environmental, social or economic laws or regulations have been identified.

## REGULATORY COMPLIANCE

[2-27] NEINVER complies with applicable regulations and respects the principles of free competition in business. The Company has a disciplinary system in place to ensure it effectively addresses any cases of non-compliance. During 2023, no significant fines were imposed for breaches of any legal regulations applicable to the Group.

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

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

2



# Our ESG Roadmap



# Building Tomorrow: *our ESG roadmap* \*

[3-3]

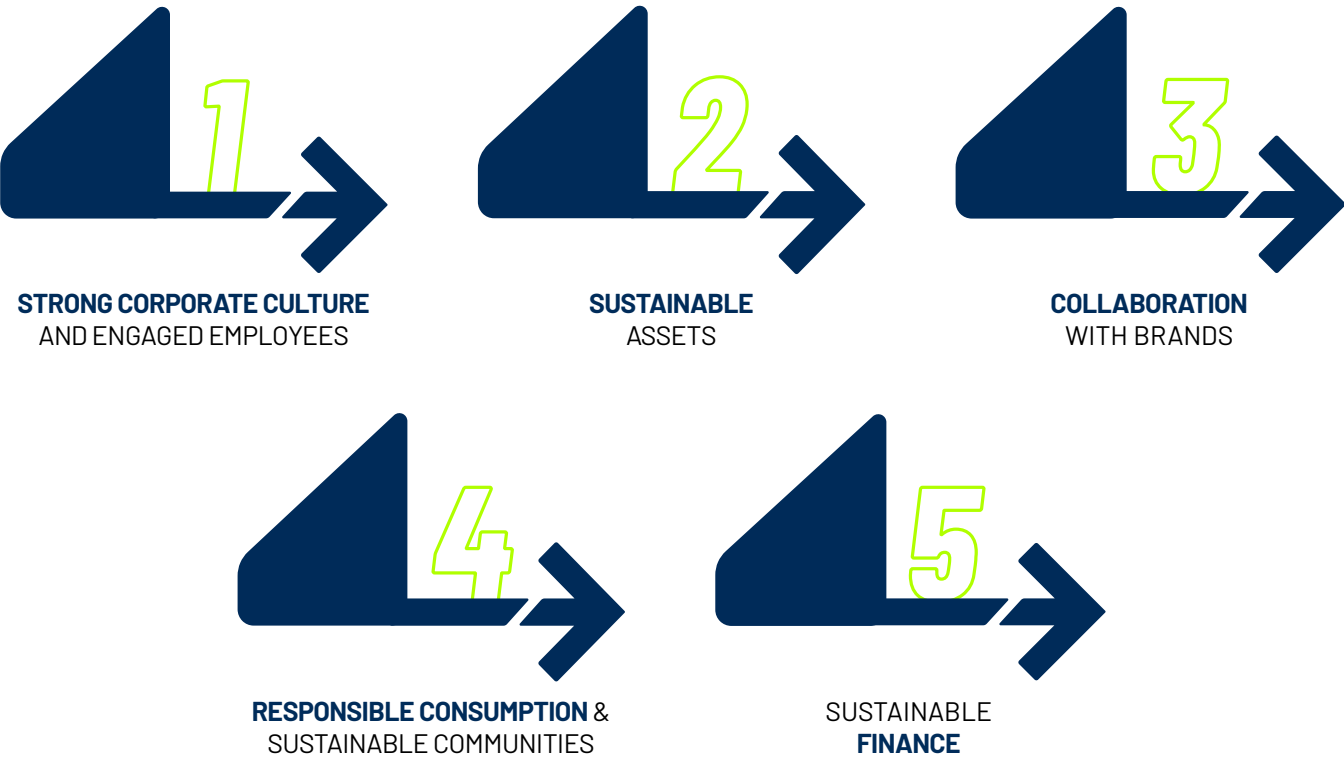


Throughout our history, we have continually adapted our business model to meet the needs of our tenants, partners, visitors and employees, as well as society and the planet as a whole, committing to act responsibly and sustainably as part of our culture.

As owners, developers and operators in the retail real estate industry, NEINVER wants to lead the transition to a low carbon real estate sector and drive change towards a more sustainable, circular and socially responsible retail industry.

To address the challenges ahead and continue to make progress on the environmental, social and governance issues that matter most to the company and our stakeholders, we have defined a sustainability roadmap under our ESG strategy Building Tomorrow. An approach that guides us in building a better tomorrow by minimising our carbon footprint, mitigating environmental risks, having a positive impact and meeting the needs of our stakeholders.

The strategy is founded on five pillars that are based on specific commitments and targeting short, medium and long-term actions to achieve them:



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

	Target Year	Target	2023	2022	2021
Energy from renewable sources (on-site or off-site)	2030	95%	95%	96%	88%
Assets with BREEAM IN USE Excellent (Part I)	2030	80%	63%	56%	56%
Assets with BREEAM IN USE Excellent (Part II)	2030	100%	94%	88%	95%
Assets with AIS certification and at least 3 stars	2030	100%	81%	81%	81%
Centres with more than 3 long-term relationships with local organisation working on local SDG challenges	2030	100%	In progress	In progress	In progress
Employees with annual ESG Training	2030	100%	100%	70%	44%
Energy from renewable sources (on-site or off-site)	2030	95%	95%	96%	88%

Energy intensity and GHG Emissions targets are detailed in the Net Zero Carbon Roadmap section



We have continued to apply our ESG strategy, Building Tomorrow, making real progress across the whole portfolio. NEINVER's milestone achievements for 2023 are:

#### 2023 KEY MILESTONES

- » Awarded the maximum 5-star GRESB rating for the fourth consecutive year, putting us in the top 20% of participating companies
- » Cut energy consumption by 4.3%<sup>1</sup> and carbon emissions by 9.9%<sup>2</sup> across our managed portfolio in comparison with 2022
- » NEINVER has now been climate neutral since 2020 – 100% of emissions are carbon offset via renewable energy and reforestation projects
- » BREEAM In-Use certification renewed at our centres in Poland, Italy and France
- » AIS (Accessibility Indicator Standard) certification renewed for Viladecans outlet centre in Spain, maintaining the 5-star rating
- » Zero Waste certification extended to entire portfolio, except for assets in Halle Leipzig (Germany) and Vicolungo (Italy)
- » ISO recertification of our quality (9001), environmental (14001), energy efficiency (50001) and health and safety (45001) management systems
- » Ongoing projects to increase the number of electric vehicle charging points in Spain, France and Italy
- » In-depth climate risk studies carried out for all Spanish properties and a pilot project run in Poland
- » ESG training completed by 100% of employees

<sup>1</sup> Energy consumption for managed areas (common areas) excludes diesel.

<sup>2</sup> GHG emissions for scope 1 and 2 calculated under location-based methodology and for managed areas (common areas). See further details in the "Climate change & carbon emissions" section.



# ESG Governance

[2-13] The **ESG Committee** meets at least quarterly and is responsible for developing and overseeing NEINVER's environmental, social and governance (ESG) strategy, reporting on progress made, setting targets and providing tailored advice to teams throughout the Company.

More specifically, the ESG Committee tracks the progress of NEINVER's ESG strategy, 'Building Tomorrow', assessing the objectives achieved. In addition, where applicable, it also reports yearly to the Executive Committee on current and emerging ESG matters that may affect the business, making recommendations on how the Company's policies, practices and disclosures could be adjusted to ensure they are aligned with the most up-to-date trends.

Ensuring that the ESG strategy is correctly implemented and overseeing its delivery at both asset and corporate level is the responsibility of the Corporate Working Group and the asset-level working groups. These groups are formed by the people who are directly responsible for making sure that ESG targets are achieved.

Neptune has its own ESG committee that meets quarterly.

## Executive Committee



## ESG Committee

Includes expertise in relevant and varied disciplines



## Corporate Working Groups

Manage and report on ESG aspects at corporate level



## Asset-level Working Groups

Manage and report on ESG aspects regarding operations







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



In 2023, NEINVER continued as a signatory of UN Global Compact under the new scheme created by the organisation, maintaining and showing a strong support to the goals.

### UN Sustainable Development Goals

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

#### SDG 3. HEALTH AND WELLBEING

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

#### SDG 6. CLEAN WATER AND SANITATION

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

#### SDG 7. AFFORDABLE AND CLEAN ENERGY

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



#### SDG 8. QUALITY EMPLOYMENT AND ECONOMIC GROWTH

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.

#### SDG 10. REDUCED INEQUALITY

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

#### SDG 11. SUSTAINABLE CITIES AND COMMUNITIES

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.

#### SDG 12. RESPONSIBLE PRODUCTION AND CONSUMPTION

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

#### SDG 13. CLIMATE ACTION

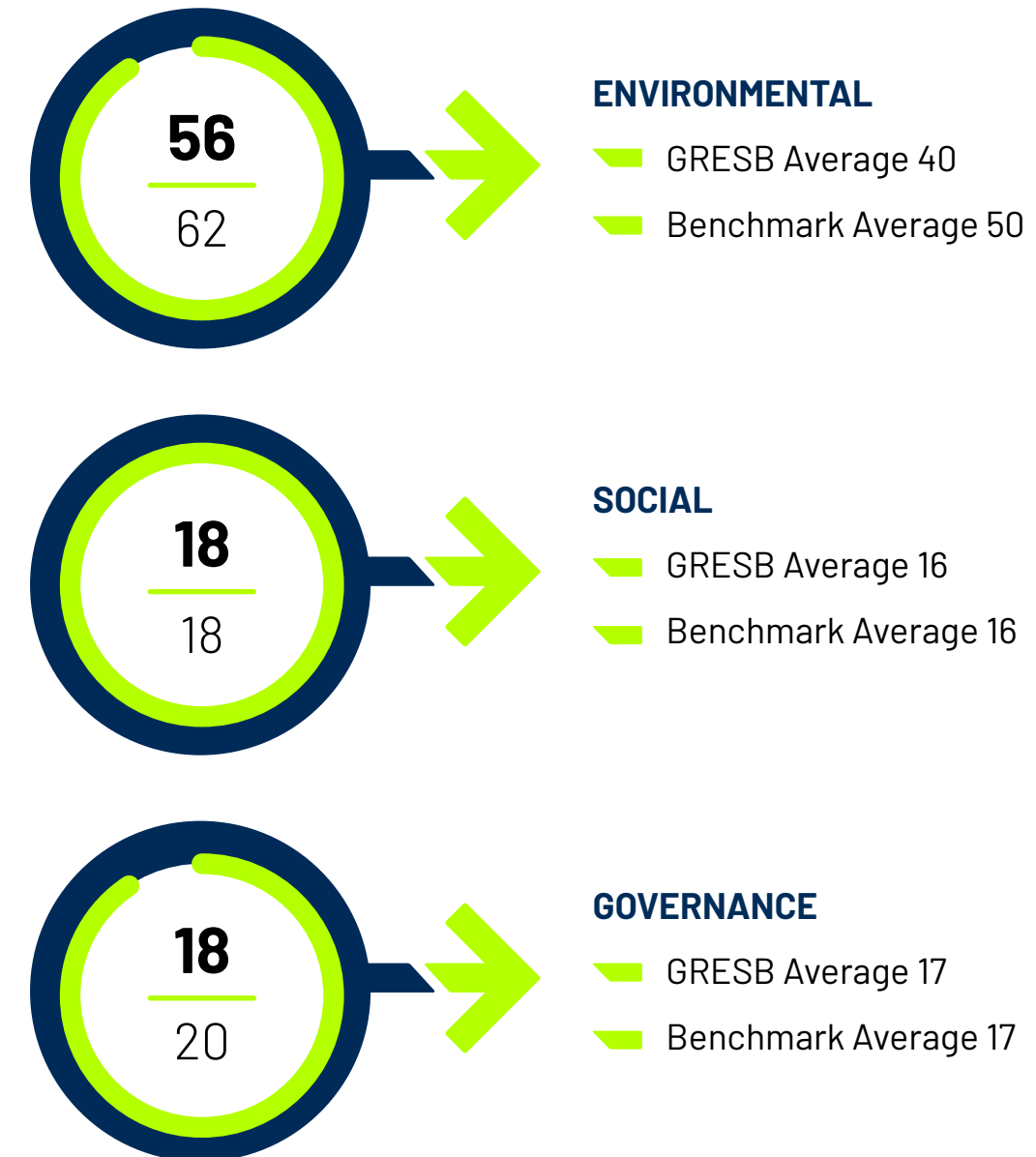
Reducing greenhouse gas emissions throughout the entire value cycle of its activity is one of the main characteristics that defines NEINVER in terms of sustainability. An example of this commitment is buying green energy as an electricity source for its entire portfolio.





### 2023 GRESB Benchmark

The GRESB benchmark analyses NEINVER's ESG framework and Neptune, NEINVER's joint portfolio with Nuveen Real Estate. As a result of all the progress made, for the fourth consecutive year, Neptune received the GRESB 5 Star - the highest rating attained by only 20% of entrants - placing it in the top three in the "Southern Europe, Retail Centres" category in terms of overall ESG performance. Neptune has scored top marks in Certifications, Data monitoring, Leadership, Reporting, Risk Assessment and Objectives and has also excelled in aspects such as Tenants & Community, Stakeholder Engagement and Waste.





## Materiality **MATRIX**



# Engaging with our Stakeholders

The company maintains a regular open dialogue with the different stakeholders, having established various channels to respond to their information needs in relation to the issues that are most relevant for each of them.



STAKEHOLDER	TOPICS OF INTEREST	WAYS OF ENGAGING
Investors and joint venture partners	» Economic, operational and ESG » Performance » Business and ESG Strategy » Environmental performance and policies » Regulatory compliance and ethical conduct » Risk and opportunity management » Reputation » Return on investment	» Annual reports » Regular reporting on the performance of shared assets » Regular meetings with senior management » Company management and centre managers » Website and media
	» Strategy, new projects and organisational changes » Training and development opportunities » Working environment » Comfortable working conditions » Work-life balance and flexibility	» Intranet » Executive leadership emails » Performance reviews » Professional development and trainings » Wellness workshops » Surveys
	» Centre performance » Shopping experiences » Actions for boosting sales » Company management model » In-store efficiency measures » Regulatory compliance and ethical conduct » Health and safety	» Performance reports » Satisfaction surveys » One-on-one dialogue with corporate and centre retailer representatives » Bulletin boards and extranet » Ongoing training on NEINVER's procedures and policies » Training on skills » Tenants event » Green Lease Clauses » Store Technical Guides » Environmental and energy efficiency best practice guide » Biannual on-site meeting to present KPIs and discuss environmental topics » Emergency guidelines
	» Shopping experience, including new services, promotions and activities at the centres » Attractive brand mix » Health and well-being » Responsible business	» Centre websites » Newsletters on product, promotions and activities » Guest Services direct interactions » Satisfaction surveys » Infopoint » On-site and on-line feedback forms » Digital screens » Social media and traditional media » Environmental awareness campaigns » Promotion of green mobility » Information on sustainable products » Ethical channel

STAKEHOLDER	TOPICS OF INTEREST	WAYS OF ENGAGING
Community and NGOs	» Employment and wealth creation » Development of infrastructure and services » Collaboration agreements with institutions » Support for social projects » Participation in cultural activities and events	» Meetings with key socio-economic players in each area » Collaboration and sponsorship of cultural activities and events » Participation in community initiatives and associations » Social media, media and information points at the centres. » Spaces for NGOs and local entrepreneurs
	» Regulatory compliance and ethical conduct » Employment and wealth creation » Inclusion » Training opportunities and first work experience for young people » Environmental and biodiversity commitment » Tourism	» Regular contact with local and regional authorities » Regular inspections » Industry events and meetings » Ethical channel
	» Information on Company performance and operations » Knowledge sharing and networking	» Participation in national and international sector conferences, events and fairs » Presence in the steering committees of sector organisations » Participation in industry reports
	» Security and comfort to carry out their work	» On-line occupational risk prevention platform » Coordination meetings » NEINVER's environmental, energy efficiency, quality, and health and safety policy » Vendor environmental requirements and compliance » Vendor health and safety requirement and compliance » Emergency action guidelines for contractors and tenants » Ethical channel
Financial bodies	» Regulatory compliance and ethical conduct » Business and ESG strategy » The Company's financial position » Performance of the financed assets » Performance forecasts	» Regular reports and annual accounts » Regular meetings » Ethical channel



# Sustainable value chain

As part of our commitment to reducing the environmental impact of our operations throughout the entire value chain, we ensure that the strictest sustainability standards are observed at all stages of the project lifecycle. This undertaking is not limited to our own environmental management, but extends to all stakeholders, including contractors, suppliers, tenants and visitors.

## SUSTAINABILITY IN PROPERTY DESIGN, CONSTRUCTION AND RENOVATION

The design and construction phases of new projects, as well as all renovations, comply with strict energy efficiency and environmental criteria. Since 2011, all of the company's development are BREEAM New Construction certified, ensuring the most exacting of energy efficiency and sustainability standards in construction.

We have also published a new sustainable sourcing policy. This means that sustainability criteria are taken into consideration when selecting contractors and products, looking at factors such as the types of materials used, the energy efficiency of installed equipment and how waste generated on the construction site is managed.

NEINVER also provides tenants with guidelines for ensuring that the design and installation of retail units and catering premises comply with the sustainability standards established for each centre.

### DESIGN PHASE

- Environmental requirements in place during predevelopment phase
- Technical projects must obtain BREEAM New Construction certification. In the Design phase, all projects must aim for a minimum rating of Very Good
- Analysis to include renewable energy (PV panels, geothermal, other)
- Assessment for the installation of charging stations for electric vehicles



### CONSTRUCTION PHASE

Environmental criteria apply across all construction works, covering:

- Green clauses for contractor selection
- All equipment installed
- Waste management
- Overall execution of works
- Follow-up of tenant fit-out design, materials and execution
- Commissioning plan

In 2023, we successfully achieved **BREEAM New Construction** certification for Amsterdam The Style Outlets. Alpes The Style Outlets has been designed in line with the same standards, with a view to certification. All necessary measures were in place from the design phase, with a few key additions such as the installation of solar panels and electric vehicle charging points.

SUSTAINABLE MANAGEMENT

We apply a sustainability management approach across all of our centres, setting out specific actions and focusing particularly on aspects that are especially relevant to the business and our stakeholders: energy, greenhouse gas emissions, water, waste production and management and biodiversity.

- **Energy:** operational energy efficiency and continuous planning of energy retrofits

► **Emissions:** acquiring electricity from renewable sources, reducing gas consumption and use of refrigerants with low global warming potential

► **Water:** highly efficient water management to help minimise water consumption
- **Waste:** continuous improvement of waste segregation facilities, efficiency procedures and selection of waste managers with high valorisation rates

► **Biodiversity:** biodiversity management plan in place for all centres

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

In addition, all properties managed by NEINVER, except for Halle Leipzig The Style Outlets in Germany, are certified under **BREEAM in-Use and AIS (Accessibility Indicator Standard)**.

GREEN BUILDING CERTIFICATIONS

In 2023, BREEAM In-Use certifications were renewed for almost all properties in France, Poland and Italy under version 6 of the scheme. This version includes standards to promote better environmental, health and well-being outcomes for occupiers and places a renewed emphasis on the principles of climate resilience, social value and the circular economy.

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

BREEAM IN-USE CERTIFICATIONS			
Centre	Asset performance - Part 1	Building management - Part 2	Certification period
Spain			
» Las Rozas The Style Outlets	» Excellent	» Outstanding	» 2022-2025
» Getafe The Style Outlets	» Excellent	» Outstanding	» 2022-2025
» San Sebastián de los Reyes The Style Outlets	» Excellent	» Outstanding	» 2022-2025
» Alegra	» Very Good	» Excellent	» 2021-2024
» Coruña The Style Outlets	» Excellent	» Outstanding	» 2022-2025
» Megapark Barakaldo	» Very Good	» Excellent	» 2021-2024
» Nassica Getafe	» Excellent	» Outstanding	» 2022-2025
» Viladecans The Style Outlets	» Excellent	» Outstanding	» 2022-2025
Poland			
» Factory Warsaw Ursus	» Excellent	» Excellent	» 2023-2026
» Factory Warsaw Annopol	» Excellent	» Excellent	» 2023-2026
» Futura Park + FACTORY Krakow	» Very Good	» Excellent	» 2023-2026
» Factory Poznan	» Excellent	» Excellent	» 2023-2026
» Factory Gliwice	» Very Good	» Excellent	» 2021-2024
Italy			
» Vicolungo The Style Outlets	» Very Good	» Excellent	» 2023-2026
» Castel Guelfo The Style Outlets	» Very Good	» Excellent	» 2024-2027
France			
» Roppenheim The Style Outlets	» Very Good	» Very Good	» 2023-2026
Germany			
» Leipzig The Style Outlets	» -	» -	» -
The Netherlands			
» Amsterdam The Style Outlets	» BREEAM New Construction – (Post-construction) – Good		

CERTIFICATIONS AND ESG RATINGS





# Risk management



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

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

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

## RESPONDING TO KEY ESG RISKS

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

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

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







CLIMATE-RELATED RISK  
AND OPPORTUNITIES MANAGEMENT

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

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

NEINVER is working on identifying and assessing the Company’s climate-related risks, with a multilayered approach. Since this process is carried out at asset level, progress varies by centre, but all of them include a dedicated budget to ensure an in-depth analysis.

The table below outlines the potential types of risks and hazards that could affect NEINVER’s assets classifying them into short, medium, and long-term risks.

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



Besides these risks, NEINVER has also identified opportunities related to the transition to a low-carbon economy. One example is cost optimisation through the on-site production of renewable energy through photovoltaic panels. Another is installing electric vehicle charging points. This measure is not only sustainable but also offers a better service to customers.

NEINVER is currently developing a centre specific action plan to address climate risks and seize any potential opportunities. The Company also aims to determine the level of investment required for each asset.

Regarding climate transition risks, it is worth highlighting the analysis carried out in 2023 for each centre according to the CRREM (Carbon Risk Real Estate Monitor) methodology – a recognised tool among European Real Estate investors that helps understand how well-aligned an asset is with the objectives set out in the Paris Agreement. Each asset was analysed against both scenarios: a temperature increase of 1.5°C and one of 2°C.

The following initiatives should also be noted:

- » Energy efficiency plan for all centres, aligned with the ISO 50001 standard. This aims to help the Company reduce energy consumption and therefore shrink its overall environmental impact.
- » Further deployment of the electric vehicle installation plan in Spain and France in compliance with applicable regulations, and in Italy due to higher demand from customers.
- » Refrigerant policy to install low global warming potential refrigerant where possible, using R.32 in the transition period until other lower GWP refrigerants can be installed. The implementation of this refrigerant policy will allow the Company to reduce CO<sub>2</sub> emissions.

» Where heating, ventilation, and air-conditioning (HVAC) systems are retrofitted, electric systems are preferred over gas.

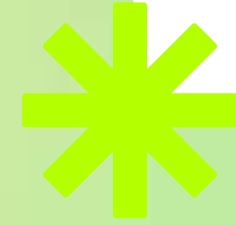
In regard to physical risks, studies are being carried out at local level to analyse what measures need to be taken at each centre.

In terms of opportunities, a photovoltaic installation plan is in place for all owned assets in Spain. This type of installation does not emit greenhouse gases and therefore does not contribute to global warming. In addition, NEINVER has electric vehicle chargers at almost all the centres. These are voluntary installations that go beyond the regulatory requirements, such as those already installed in the centres in Poland. Currently, we are increasing the number of electric chargers in Spain, Italy and France. In Spain, new chargers are being installed according to the company policy and the current legislation; In Italy, installation of new chargers at our centres in Vicolungo and Castel Guelfo responds to consumer needs, given the clear trend towards the use of electric vehicles, and in our Roppenheim The Style Outlets centre in France due to regulatory requirements.





3



# Net Zero & Climate Change



At NEINVER, we manage and operate our assets to a high sustainability standard. Asset decarbonisation, increasing the use of renewable energy, sustainable mobility and climate risk adaptation are priorities in ESG asset management, on which we have made significant progress during the last year.

In 2023, three factors shaped the overall sustainability performance of NEINVER's portfolio: rising footfall and sales, higher temperatures across Europe and the geopolitical context.

Despite significant growth in footfall and sales at our centres, often associated with a greater environmental impact, most of our sustainability indicators did not increase. Energy consumption, greenhouse gas emissions and waste generation were in fact lower in 2023 compared with the previous year. The only increase was in water consumption, due to very warm weather in Europe. The fact that most of our environmental indicators fell while our economic performance improved is thanks to the significant efforts of our management to decouple environmental impact from economic growth, resulting in a strong sustainability performance across the portfolio.

Secondly, in 2023, Europe experienced the second-warmest average temperatures since records began (only 0.17°C lower than in 2020) which had an impact on centres. In fact, temperatures in Europe were above average for 11 months of 2023 and September was the warmest on record<sup>1</sup>. In this context, shopping centres require more cooling in summer and some regions in southern countries come under water stress. However, despite the warmer conditions, energy consumption fell by around 4% at portfolio level.

Thirdly, the ongoing geopolitical context in Europe has left energy prices volatile, and their future trajectory remains uncertain. Furthermore, regulatory pressures are mounting at European level, giving rise to new obligations with respect to energy and climate change. NEINVER has now launched a Net Zero Carbon Roadmap to significantly reduce our GHG emissions and successfully navigate the current geopolitical and regulatory situation.

<sup>1</sup> <https://climate.copernicus.eu/global-climate-highlights-2023>







# NET ZERO CARBON Roadmap

As part of its ESG 'Building Tomorrow' Strategy, in 2023 NEINVER set an ambitious and actionable roadmap to reduce its greenhouse gas emissions and contribute to the decarbonisation of the economy.

The following roadmap explained in this section outlines NEINVER's targets and strategies to achieve net-zero operational GHG emissions across our owned assets by 2040.

## OUR NET ZERO JOURNEY *SO FAR*

While NEINVER has set up near and long-term targets up to 2040, a long journey has already been walked on Net Zero for our portfolio. The key milestones have been:

- In **2018**, NEINVER was certified with the ISO 50001 energy management system, and since then annual energy reduction plans have been implemented.
- In **2019**, NEINVER calculated and reported GHG emissions for the first time.
- In **2020**, NEINVER offset all GHG emissions for scope 1 and 2, achieving carbon neutrality for the first time.
- In **2021**, NEINVER had a third-party audit of its GHG emissions for the first time.
- In **2021**, NEINVER started collecting the tenant's energy consumption figures and calculating its GHG emissions for the whole portfolio.
- In **2022**, NEINVER included that all purchased electricity must be from renewable sources, and where possible, HVAC installation should be recharged with low-GWP (Global Warming Potential) refrigerants.



## TARGETS

Our goals are firmly aligned with the European commitments outlined in the Paris Agreement and follow the mitigation recommendations from the Intergovernmental Panel on Climate Change (IPCC). NEINVER's decarbonisation targets are aligned with the 1.5°C Pathway recommended by the IPCC.

To define the targets, the CRREM (Carbon Risk Real Estate Monitor) methodology was used as a reference for the portfolio. CRREM is the most recognised initiative in the Real Estate sector and demonstrates the current best practices in the industry.

### SHORT-TERM TARGETS



- 60% GHG emissions reduction by 2030
- 15% Energy Intensity reduction by 2030

### LONG TERM TARGETS



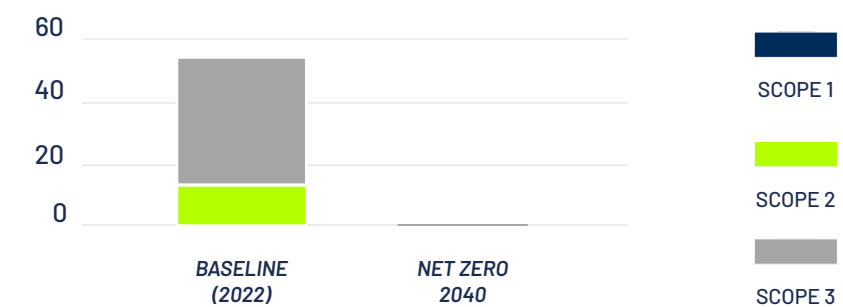
- 95% GHG emissions reduction by 2040
- 40% Energy Intensity reduction by 2040

*Targets are based on a comparison to the 2022 baseline.*

## SCOPE OF OUR COMMITMENT

All owned assets in all countries and all Real Estate asset classes are covered by this roadmap. The targets are defined for the whole building area (i.e. including scope 1, 2 and 3), as per CRREM methodology. These targets were built as the weighted average of all owned assets based on asset floor area.

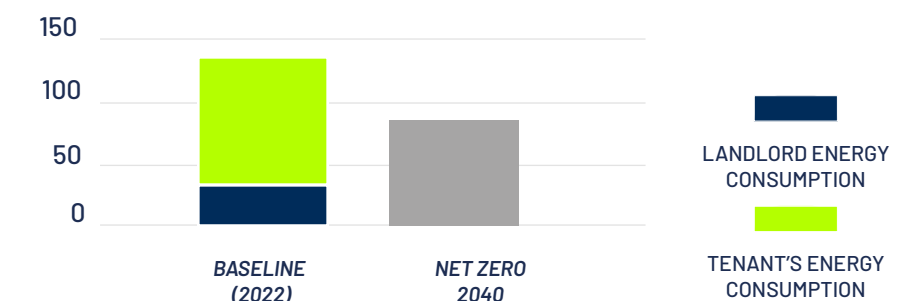
### GHG EMISSION REDUCTION (KGCO<sub>2</sub> / M<sup>2</sup>)



To evaluate the transition risks of our assets, and as part of our environmental management strategy, we have been monitoring all sources of greenhouse gas emissions for Scopes 1, 2 and 3. Recognising the significant contribution of tenant energy use, we also actively track, and report Scope 3 emissions associated with their energy consumption since 2021.

Location based methodology & operational control boundaries are used to calculate the greenhouse gas emissions and Net Zero targets. Calculations are based on the GHG Protocol standard. A more detailed table with the scope calculations can be found in the appendix "our climate data".

### ENERGY CONSUMPTION REDUCTION (KWH / M<sup>2</sup>)





STRATEGIES & METRICS

Through a comprehensive strategy, we are taking a three-pronged approach to achieving net-zero emissions:

Strategy	Indicator	Metric
<p>1. Increase on-site renewables</p> <p>» Taking advantage of the sizeable roof space available at our assets, we assessed the potential for solar energy production across our entire portfolio. With these results we can now approach strategic partnerships that ensure the roll-out of photovoltaic installations that meet our energy demands and that generate surplus that can be offered to our tenants or exported back to the grid, further contributing to the energy transition.</p> <p>2. Energy efficiency: Common areas and whole building</p> <p>» We continuously explore opportunities for energy savings within our portfolio. Measures proposed include improvements to the building envelope, transitioning to high-efficiency HVAC systems, ensuring optimal LED lighting schedules, thermal control at building access points and incorporating geothermal energy in suitable locations.</p> <p>3. Engage with tenants to lower their GHG emissions and energy consumption</p> <p>» We will work to increase our tenants' awareness towards their energy saving opportunities. And promote the implementation of actions such as passive measures, transitioning into LED lighting and more efficient HVAC equipment. This ensures a coordinated effort between building owner and tenants.</p>	» On-site renewable capacity	» MW
	» Energy consumption in common areas	» % covered by on-site renewables
	» Energy consumption in whole building	» % covered by on-site renewables
	» Energy Intensity in Common Areas	» kWh/m²
	» Energy Intensity in whole building	» kWh/m²
	» Energy Intensity in Tenant Areas	» kWh/m²

GOVERNANCE

- » **Disclosure & accountability:** progress towards achieving our net-zero target will be tracked annually and our key performance indicators (KPIs) will be disclosed in our sustainability report.
- » **External verification:** for transparency and accountability, we will engage a third-party to periodically verify our decarbonisation roadmap.
- » **Annual review:** this policy will be reviewed regularly and updated to reflect advancements in technology, best practices, and evolving regulations in the sustainability landscape.

By taking these concrete steps, we are committed to a sustainable future for our company, our tenants, and the environment.

# Climate change & carbon emissions



NEINVER recently launched an ambitious Net Zero Roadmap for 2040, explained in detail in the Net Zero Carbon Roadmap section.

The primary driver of energy use at NEINVER is our centres, and so most of our greenhouse gas emissions are generated by buildings, primarily through the use of natural gas, diesel, refrigerants, electricity and district heating.

In 2023, NEINVER achieved a 9.9%<sup>2</sup> reduction in GHG emissions for common areas in comparison with 2022 (scopes 1 + 2). This was mainly due to lower electricity consumption across the portfolio, accounting for 4.3%. Carbon emissions have now fallen for three years in a row, in light of NEINVER’s commitment to reducing GHG emissions associated with our managed portfolio. In 2030, Neptune portfolio achieved 9.3% reduction in GHG emissions (scopes 1+2).

**IN 2023, NEINVER ACHIEVED A 9.9% REDUCTION IN GHG EMISSIONS ACROSS THE ENTIRE PORTFOLIO**

	PORTFOLIO EMISSIONS - LIKE-FOR-LIKE		
	2021 vs 2020	2022 vs 2021	2023 vs 2022
Scopes 1+2 (market-based)	N/A	- 59.1%	- 17.2%
Scopes 1+2 (location-based)	- 6.0%	- 0.5%	- 9.9%

However, the main source of GHG emissions at NEINVER’s properties is our tenants’ activities (scope 3). In 2023, tenants’ GHG emissions came to 22,121 tCO<sub>2</sub>eq, down 2.7% since 2022.

<sup>2</sup> GHG emissions calculated with the location-based methodology.  
<sup>3</sup> For the year 2022, GHG emissions for Scopes 1 and 2 have been updated due to improvements in data reporting.  
<sup>4</sup> For the year 2023 emission factors correspond to data from MITERD & EEA published in May 2024.

<sup>5</sup> Includes 311 kg of refrigerant.  
<sup>6</sup> Includes 128 kg of refrigerant.  
<sup>7</sup> Includes 79 kg of refrigerant.  
<sup>8</sup> Including scope 1 (natural gas) and scope 2 (district heating and electricity).

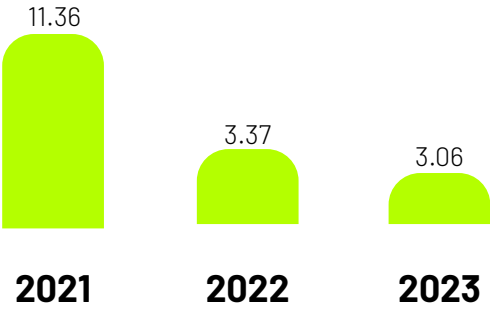
The only category where emissions rose was district heating, required during the winter period. Colder winter temperatures in northern Europe compared with 2022 were particularly apparent in Leipzig, Warsaw and Poznan, where NEINVER has four centres.

GHG emissions by scope	TOTAL GREENHOUSE GAS EMISSIONS (tCO <sub>2</sub> e)		
	2021	2022 <sup>3</sup>	2023 <sup>4</sup>
Scope 1 (gas)	285	183	174
Scope 1 (fugitive emissions & diesel)	518 <sup>5</sup>	205 <sup>6</sup>	136 <sup>7</sup>
Scope 2 (electricity – market-based)	279	0	0
Scope 2 (electricity – location-based)	7,025	7,441	6,738
Scope 2 (district heating)	65	28	34
Scope 3 (tenants)	25,292	25,987	22,121
Total (market-based)	26,439	26,403	22,469
Total (location-based)	33,195	33,844	29,203

[305-5] Purchasing electricity from renewable sources avoided 7,319 tCO<sub>2</sub>e of emissions in 2023, equating to one third (25.1%) of all GHG emissions generated by our centres (location-based).

[305-4] EMISSIONS INTENSITY PER VISITOR<sup>8</sup>

(kgCO<sub>2</sub>e/visitor, like-for-like)





# Energy efficiency<sup>9</sup>



Total energy consumption fell by around 4% in 2023 on a like-for-like basis, despite increased footfall and sales. This indicates a very positive sustainability performance across the portfolio.

The fact that we were able to cut energy consumption at our shopping centres in a context of increased activity points to a clear step-up in energy performance and excellent progress towards our sustainability agenda.

**IN 2023, NEINVER ACHIEVED A 4.3% REDUCTION IN ENERGY CONSUMPTION ACROSS THE ENTIRE PORTFOLIO, WHILE RECORDING INCREASES IN FOOTFALL (8.5%) AND SALES (11%)**

	ENERGY CONSUMPTION PORTFOLIO - LIKE-FOR-LIKE		
	2021 vs 2020 <sup>10</sup>	2022 vs 2021 <sup>11</sup>	2023 vs 2022
Energy	+4.1%	-1.8%	-4.3%
Natural gas	+24.4%	-32.0% <sup>12</sup>	-5.4%
District heating	+47.7%	-30.0%	+23.5%
Electricity	+0.4%	+1.0%	-4.4%

<sup>9</sup> Energy and emissions data do not include diesel consumption, to facilitate comparisons with 2020 when this information was not collected. Energy consumption from diesel is insignificant at 123 GJ, representing 0.18% at most of total energy consumption.

<sup>10</sup> Excluding Amsterdam The Style Outlets.

<sup>11</sup> Excluding Montabaur The Style Outlets, managed by NEINVER until 31 January 2022.

<sup>12</sup> Gas consumption for 2022 has been updated due to improvements in data reporting in two centres.





There are three main factors governing energy consumption in our centres: occupancy and traffic, cooling and heating needs and energy management and retrofit measures.

Regarding cooling and heating, 2023 was the second-warmest year on record in Europe, only 0.17% cooler than 2020, the warmest year on record. Winter 2023 (December 2022–February 2023) was the second-warmest on record.<sup>13</sup>

The exceptions were northern Poland (Warsaw and Poznan regions) and the city of Leipzig in Germany, where average winter temperatures were lower than in 2022. Centres in these areas use gas as their main energy source during the winter period and required more fuel for heating. As a result, at portfolio level we saw a decline in total gas consumption (-5.4%) and a rise in the use of district heating (23.5%).

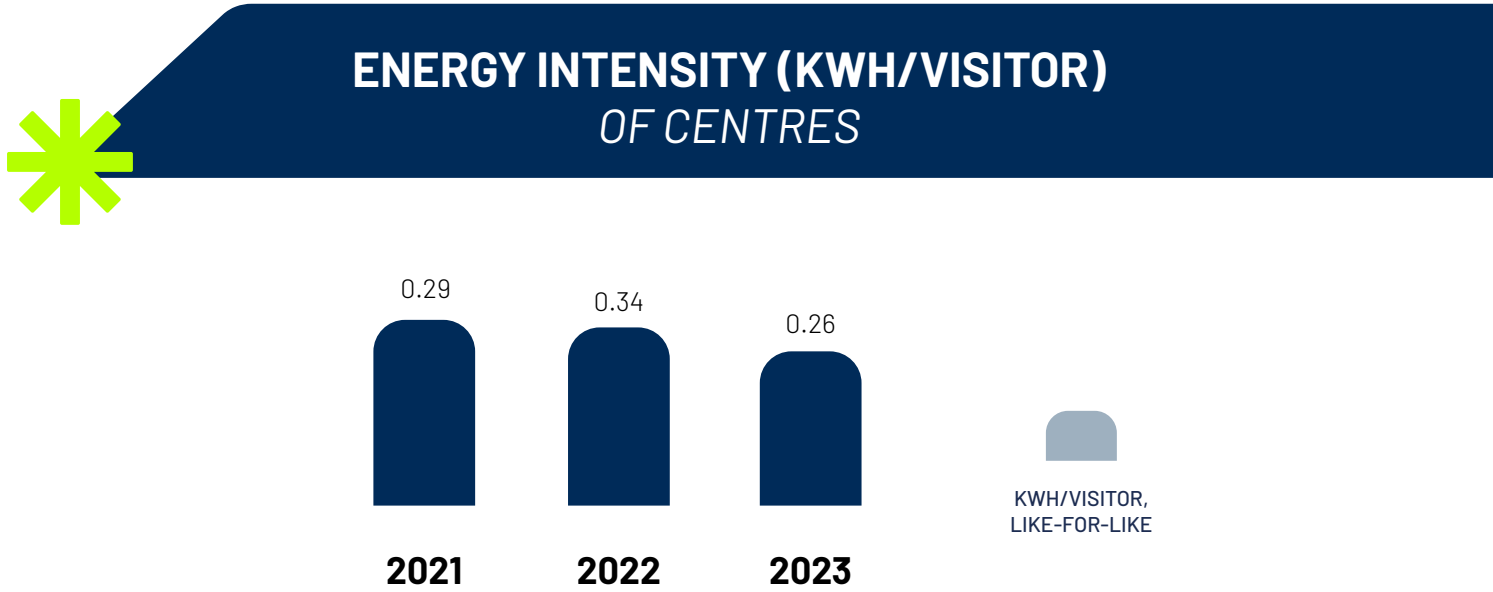
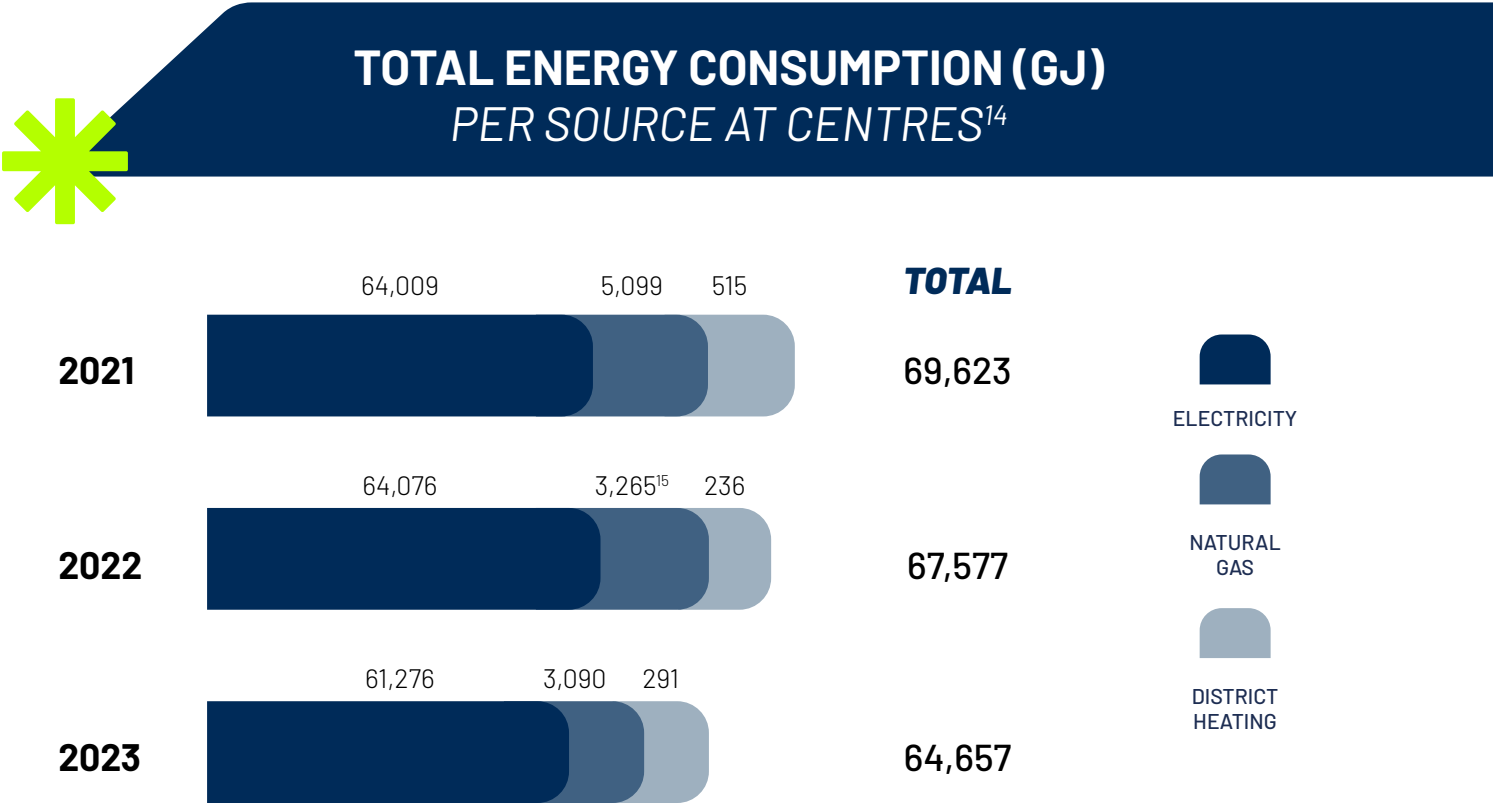
In 2023, energy efficiency at our centres improved thanks to better energy management and retrofitting. Significant efforts to boost energy efficiency through BMS improvements and LED lighting installations were made in many centres. For example, electricity use was cut by 8.5% for properties in France and 3.1% for our Polish portfolio.

The overall result was a reduction in electricity consumption of 4.3% for the portfolio as a whole, measured on a like-for-like basis, despite an increase in summer temperatures and more intense commercial activity.

	PERCENTAGE OF ENERGY FROM RENEWABLE SOURCES		
	2021	2022	2023
SPAIN	100%	100%	100%
ITALY	90%	89%	88%
GERMANY	0%	77%	70%
POLAND	82%	88%	88%
FRANCE	100%	100%	100%
NETHERLANDS	100%	100%	100%
TOTAL	88%	95%	95%

<sup>13</sup> <https://climate.copernicus.eu/global-climate-highlights-2023>  
<sup>14</sup> See footnote 1.  
<sup>15</sup> Gas consumption for 2022 has been updated due to improvements in data reporting in two centres.

[302-1]







## RENEWABLE ENERGY

In 2023, 95% of energy consumed in common areas was produced by renewable sources. This percentage includes both electricity supplied with a renewable energy guarantee of origin and energy produced on site via photovoltaic panels.

NEINVER's energy management policy requires that all purchased electricity must come from renewable sources. This applies to all centres and we check our energy supply contracts annually to confirm that this is the case.

Currently, four of our centres produce renewable energy on site, generating 381 GJ in 2023.

Additionally, further progress has been made in installing photovoltaic panels across the portfolio. By the end of 2023, the following centres had photovoltaic panels in place: The Style Outlets in Coruña and Viladecans (Spain), Castel Guelfo (Italy) and the FACTORY centre in Annopol (Poland).

In alignment with NEINVER's Net Zero roadmap, further photovoltaic installations are expected to be carried out in 2024. Achieving this milestone will significantly increase the amount of renewable energy produced on site, enhancing our portfolio's sustainability performance.



# Green *mobility*



At NEINVER, we have adopted a series of green mobility initiatives across the portfolio, aligned with our commitment to reducing our carbon footprint. In 2020 we began installing our first electric vehicle (EV) charging stations, starting with centres in Italy, Spain and Amsterdam (had 40 chargers at the opening in 2020) and we have continued to work on this programme. Currently, more than 200 new charging points are being added at our centres in Spain, Italy and Roppenheim, offering a greater range of sustainable mobility options to visitors.

Green mobility milestones include:

- Electric vehicle charging points installed at 93% of properties, with contracts signed for 100%
- Bicycle parking at 100% of centres
- Free transport services offered at some centres
- Carpooling or car-sharing solutions up and running at centres in Poland, France and Spain

## **ELECTRIC VEHICLE CHARGING STATIONS** PER COUNTRY (2023)

SPAIN	FRANCE	ITALY	NETHERLANDS	POLAND
29	2	12	40	24

Marketing campaigns have been launched at our centres to create awareness of these options and encourage local visitors to use them.

**Roppenheim The Style Outlets** launched the “Great sustainable mobility challenge”, a campaign to encourage employees and tenants to carpool in the context of the Mobility and Sustainable Development Weeks. Through Karos, a French app specialised in commuting, employees can carpool to work. When pollution indicators rise, the app reduces the price to encourage the use of this service.



At **Vicolungo The Style Outlets**, customers can enjoy the convenient free shuttle service from and to Milan and Turin. To promote the use of the service, customers are rewarded with a 10% discount shopping card.

**FACTORY Annapol** promotes in social media the use of bikes with a campaign that offers customers a free bike tuning service.







# **Environmental Management**



\*Water management

Our water management policy sets out a responsible approach to water consumption throughout our centres, in alignment with our integrated global environmental policy. All our centres monitor water use and have management processes in place. We also look closely at how consumption varies across our portfolio to identify priority measures for each property type.

Water management is covered by the ISO 14001 management system, which is audited and certified annually. Also, our centres are certified under BREEAM In-Use. This demanding and internationally recognised scheme includes criteria for water management and consumption.

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

Main impacts	Related activities	Operational measures
Drinking water consumption	Irrigation of green spaces	<div>» Selection of drought-tolerant native flora, adapted to the local climate</div> <div>» Drip irrigation in green spaces</div> <div>» Reuse of rainwater for cleaning and irrigation in areas of greater water stress</div>
	Toilets	<div>» Low-flow taps</div> <div>» Double discharge cisterns</div> <div>» Waterless urinals</div> <div>» Smart sensors</div>
	Water consumption by restaurants (F&B tenants)	<div>» Continuous monitoring</div> <div>» Leak detection systems</div> <div>» Increasing environmental awareness</div> <div>» Green clauses</div>
Water discharge	Rainwater	<div>» Holding tanks</div>
	Wastewater	<div>» Grease separators in restaurants</div> <div>» Hydrocarbon separators in parking facilities</div> <div>» Non-aggressive cleaning products</div> <div>» Regular analysis of discharged water</div> <div>» Microbial wastewater treatment prior to discharge</div>
Runoff erosion	Runoff water	<div>» Sustainable drainage systems (SUDS)</div> <div>» Permeable pavements</div> <div>» Flood studies carried out by experts</div>



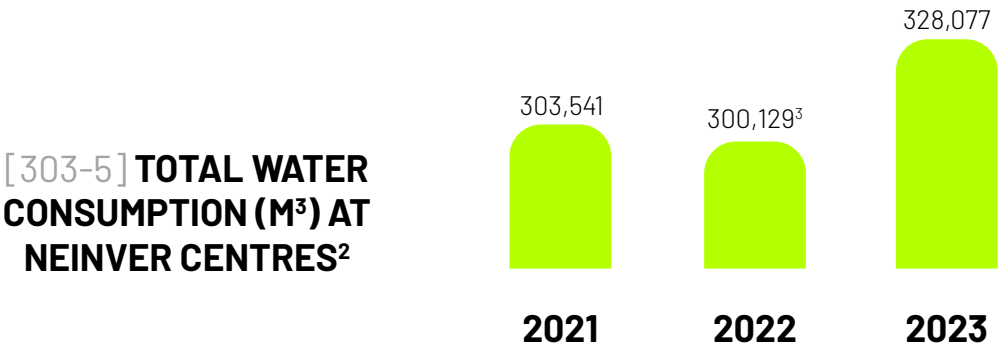


[303-1][303-2] Each year, as part of our environmental management system and in line with the ISO 14001:2015 standard, we analyse all environmental impacts to identify those that are considered the most significant. Each impact is evaluated on a minimum of two criteria: nature, frequency, scale, potential influence, severity and probability. Given the nature of the company’s activities, the impact of its water use is not considered significant.

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

Water consumption increased by 9.3% in 2023, for two reasons: warmer temperatures and rising numbers of visitors to our centres. Overall, footfall grew by 8.5% in 2023, directly affecting water consumption.

Meanwhile, 2023 set new temperature records across Europe. Temperatures were above average for 11 months of 2023 and September was the warmest on record.<sup>1</sup> Higher temperatures mean an increased demand for water, which varies by country. In Spain, for example, more water was needed for irrigation, while in Poland, water consumption rose due to more frequent use of air-conditioning systems.



<sup>1</sup> <https://climate.copernicus.eu/global-climate-highlights-2023>  
<sup>2</sup> Includes water used by tenants and in servicing common areas.  
<sup>3</sup> Water consumption for 2022 has been updated due to improvements in reporting for three centres.  
<sup>4</sup> The analysis adopts the definition of water stress given in the Aqueduct Water Risk Atlas.

The list below shows water consumption figures for areas under NEINVER’s control in water-stressed locations:<sup>4</sup>

- **San Sebastián de los Reyes The Style Outlets:** 6.5 megalitres
- **Alegria Retail & Leisure Park:** 1.9 megalitres
- **Getafe The Style Outlets:** 11.6 megalitres
- **Nassica Retail & Leisure Park:** 9.0 megalitres
- **Las Rozas The Style Outlets:** 5.8 megalitres
- **Viladecans The Style Outlets:** 20.6 megalitres
- **FACTORY Gliwice:** 2.1 megalitres
- **FACTORY Krakow:** 11.0 megalitres
- **Castel Guelfo The Style Outlets:** 5.4 megalitres

In terms of **wastewater discharge**, we adhere to all applicable regulations in each region where we operate. To improve the quality of water discharged into public sewers, we have introduced a number of measures including grease separators, regular quality testing and microbial wastewater treatment.

We also strive to raise awareness around water use and responsible consumption among our stakeholders.

Stakeholder	Channels
Partners	» Quarterly reporting » Trend analysis » Proposal of measures or investments to minimise impacts
Suppliers	» Environmental requirements in supplier assessment process
Tenants	» Green clauses » Raising environmental awareness
Visitors	» Environmental awareness signage on site » Information on centre websites » Sustainability campaigns



# Waste management



[306-1] NEINVER's approach to waste management is focused on reusing and recycling more of the waste generated by the centres.

Looking at our activities and value chain, most of the waste produced at our centres derives from tenant businesses, namely packaging (plastics and cardboard) for storing and protecting stock. This waste is properly segregated on site in our waste management facilities, which we continuously aim to improve. NEINVER is committed to following sound waste management practices, striving to minimise waste and improve separation processes at our facilities.

In 2023, the total volume of waste generated increased only by 1.6%. This is a positive outcome in a context of rising footfall and sales, indicating a very positive trend in sustainability performance at portfolio level.

The main change for 2023 is in the plastics category, due to growth in sales. The "other recyclable" category has been reduced; however, centres often collect a mixture of other waste (such as glass, metals, etc.) which tends to be linked to minor maintenance and repairs. Other waste categories remain very similar to previous years.

**IN 2023, DESPITE ACHIEVING SIGNIFICANT GROWTH IN BOTH FOOTFALL (8.5%) AND SALES (11%) WASTE GENERATION ONLY INCREASED BY 1.6% ACROSS OUR MANAGED PORTFOLIO.**

[306-2] Furthermore, we seek to involve all stakeholders by raising awareness and installing waste separation bins at our centres. Since 2016, all waste management contracts have included clauses aimed at raising standards for managing and treating waste.

In 2022, NEINVER achieved a significant milestone with the rollout of our Zero Waste Policy, and in 2023 the company was awarded Zero Waste certification by TÜV Rheinland. The policy is intended to help reduce and appropriately manage the waste produced by all NEINVER's assets and spans the entire waste life cycle at our centres.



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

Now that Zero Waste certification has been obtained, an action plan has been initiated at each centre to minimise the amount of waste produced and increase the rate of waste recovery to prevent as much as possible from going to landfill.

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

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

The table below shows the percentages achieved by all centres in 2023:

CENTRE		PERCENTAGE OF VALORISATION
COUNTRY	CENTRE	PERCENTAGE
SPAIN	» CORUÑA THE STYLE OUTLETS	99%
	» ALEGRA RETAIL AND LEISURE PARK	90%
	» MEGAPARK BARAKALDO	89%
	» GETAFE THE STYLE OUTLETS	96%
	» NASSICA RETAIL AND LEISURE PARK	91%
	» SS LOS REYES THE STYLE OUTLETS	98%
	» LAS ROZAS THE STYLE OUTLETS	96%
	» VILADECANS THE STYLE OUTLETS	76%
FRANCE	» ROPPENHEIM THE STYLE OUTLETS	74%
ITALY	» VICOLUNGO THE STYLE OUTLETS	100%
	» CASTEL GUELFO THE STYLE OUTLETS	82%
POLAND	» FACTORY ANNOPOL	99%
	» FACTORY URSUS	100%
	» FACTORY KRAKOW	56%
	» FACTORY POZNAN	100%
	» FACTORY GLIWICE	50%
	» ASMTERDAM THE STYLE OUTLETS	100%
NETHERLANDS		
GERMANY	» LEIPZIG THE STYLE OUTLETS	-

It is worth pointing out that both Amsterdam The Style Outlets and Factory Ursus **recovered 100%** of all waste produced.

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

NON-HAZARDOUS WASTE PRODUCTION (t) AT CENTRES MANAGED BY NEINVER [306-3][306-4][306-5]			
	2021	2022 <sup>5</sup>	2023
Paper/cardboard	2,719	3,061	3,177
Plastic	320	418	560
Other recyclable	460	1,116	796
Mixed urban waste	2,009	2,522	2,720
Total	5,508	7,117	7,253

SHARE OF NON-HAZARDOUS WASTE BY DISPOSAL ROUTE (t)			
	2021	2022	2023
Sent to recycling	64%	65%	63%
Sent to landfill	36%	35%	37%

The total volume of hazardous waste produced in 2023 was 59.2 tonnes, a reduction of 26%. These materials were disposed of by authorised waste management providers in line with national regulations. All hazardous waste is sent to an authorised company for evaluation.

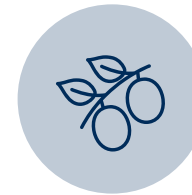
<sup>5</sup> Waste data for the year 2022 has been updated. This changes are due to having received updated data from the waste manager at Vicolungo, after the closing date of the annual report for the year 2022.



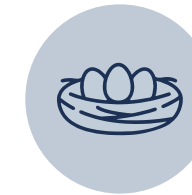
# \* Biodiversity

[304-1] While none of our centres lie within protected natural areas or areas of high biodiversity value, we strive to minimise our impact on biodiversity through our Biodiversity Management Plan. None of our centres are located in a protected natural area or area of high biodiversity value.

Key measures outlined in the plan include:



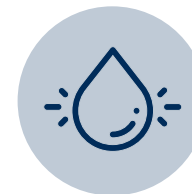
Plant shrubs that produce fruits to feed local fauna.



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



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



Establish drip irrigation in landscaped areas.



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



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



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



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

5



# Our People



# Pillars of NEINVER's HR management



Guided by our core values, at NEINVER we strive to promote a positive working culture and ensure a committed and resilient team, creating value for the business and our stakeholders, as well as the wider society and the environment. Our strategy is to provide a working environment that allows professional and personal growth, while promoting diversity, equal opportunities and a healthy work-life balance. We support this approach by fostering employee engagement, offering continuing professional development, ensuring good governance and compliance with regulations, and providing training on sustainability.



# NEINVER's workforce



[2-7] At NEINVER, we promote stable and quality employment. In 2023, we employed 257 professionals globally, 92% of these were on full-time contracts and 96% permanent contracts.

[2-30] In terms of collective bargaining, the proportion of employees covered by collective agreements has increased to 68% (up from 66% in 2022).

Within the framework of the measures adopted as part of the company's equality plans, personnel selection and hiring processes have been analysed and updated to incorporate the gender perspective and guarantee equal treatment and equal opportunities:

- Definition of a selection protocol that includes the principles of action and guidelines to be followed to avoid any type of discrimination in the hiring process.
- Definition of a selection process that favours transparency and clarity of action.
- Design and introduction of interview guides individually tailored to each job description to favour objectivity and guarantee equal opportunities.

We are committed to filling vacancies internally and supporting the development of our employees. The "We are Hiring" programme in particular encourages internal promotions and makes it possible for employees to refer a colleague from their professional or personal network to cover open positions.

[401-1] The turnover rate decreased significantly from 24.41% in 2022 to 14.74% in 2023.

Talent retention remains a priority issue for us and a strategic objective for HR. Exit interviews are key to reducing the rate of resignation and that is why, throughout 2023, we have worked to improve the process with the aim of achieving more detailed information that can be used to better analyse the specific factors affecting each case – all in the strictest of confidentiality.

The periodic evaluation of the exit surveys allows us to identify on time the improvements and changes needed to have a greater impact on job satisfaction and thus reduce resignation turnover.





# Equal opportunities

[3-3] At NEINVER, we remain committed to equal opportunities, diversity and non-discrimination, defining our Equality and Diversity Plan[ Applies to NEINVER Spain only], based on the guidelines of the Spanish Ministry of Equality.

The following protocols have been approved according to the mentioned Plan including measures for guaranteeing work-life balance:

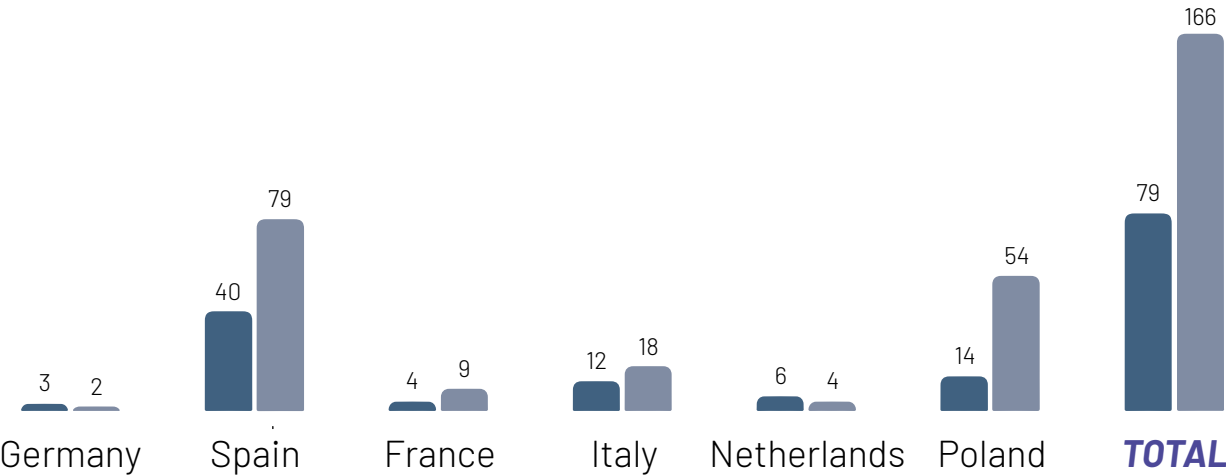
- Protocol against sexual and gender-based harassment<sup>1</sup> which aims to show employees the company’s commitment against any form of violence. It also raises awareness, clarifies and speeds up actions to prevent and deal with harassment, and guarantees internal processes based on confidentiality, speed in dealing with, eradicating and reacting swiftly and effectively to any sexual or gender-based harassment that may occur in the company.
- Digital disconnection protocol<sup>1</sup>. Due to technological and digital advances which, among others, have allowed teleworking and hybrid work in the company, a digital disconnection protocol has been drawn up with the aim of ensuring the health and well-being of employees, guaranteeing an adequate balance between work and personal life, as well as the right to privacy. Respecting the right to digital disconnection favours the quality of life of employees and, consequently, improves our productivity as a company.

[405-1] At NEINVER, we are also devoted to gender balance in the workforce and ensuring that women are represented in management positions. In 2023, 43% of the members of the Executive Committee were women. The figures for the workforce reveal that 69% are women and 31% men.

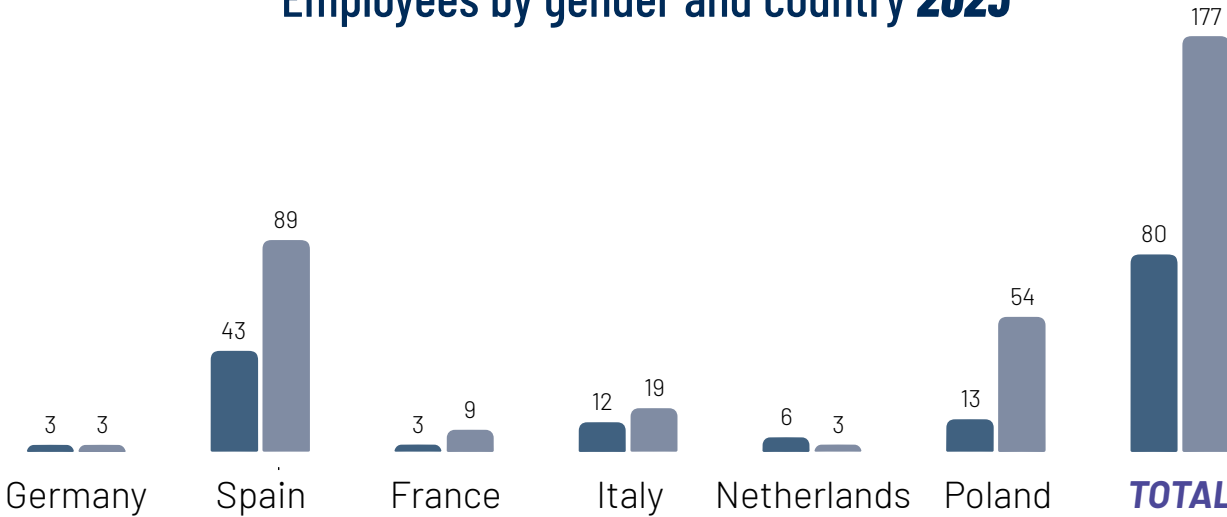


Men  
Women

Employees by gender and country 2022



Employees by gender and country 2023



# Training and professional *development*



[3-3] Preparing our employees with the skills needed in their roles is important to their personal and professional growth, as well as to the success of the company. At NEINVER, we provide training programmes to improve technical and management skills, making it easier for employees to deal with the challenges that may arise in their day-to-day work and adapt to changes as the company evolves.

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

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

[404-1] In 2023, NEINVER employees completed an average of 56.06 hours of training with a relevant impact of internal training actions. Both the number of hours and the financial investment in training increased in 2023 due to initiatives such as retail training in all countries, the executive development programme, coaching practices, ESG programme, health and safety at work and self-development actions.

We have made available to our employees the possibility of taking 6-month online higher programmes (MBA and digital marketing) as well as 3-month skills development programmes. This has been possible through an agreement reached with The Power Business School.

In addition, we offer an induction programme tailored to each new employee, which is part of the onboarding and training

process. The programme includes visits to centres to understand their functioning and internal meetings with colleagues from different departments in order to provide detailed information about internal processes, corporate policies and operations, including the Code of Ethics and criminal compliance procedures. ct of every single member of the NEINVER team. Apphe Board of Directors, the Code is underpinned by the following values:

## AVERAGE HOURS OF TRAINING PER EMPLOYEE (H)



## INVESTMENT IN TRAINING (€)





## EVALUATING PERFORMANCE AND PROFESSIONAL DEVELOPMENT



[404-3] Performance evaluations are conducted annually following the same process in all countries.



### SET YOUR **PERSONAL OBJECTIVES** AND DEVELOPMENT GOALS

Make sure to link your specific individual goals with those of the company (cascade effect).

Identify behaviors that could be affecting your performance and analyze your training and development priorities.

Be sure that objectives are well defined (SMART)



### ORGANISE THE MEETING WITH YOUR SUPERVISOR

Remember that only you are responsible for.

ensuring that the meeting takes place (plan it in advance).

presenting the proposal of objectives to work on during the year (define them in advance).



### MEET YOUR SUPERVISOR

Discuss your proposals, priorities and interests

Make sure you understand what is expected of you.

Make sure that all required signatures and formal approvals are completed.

Deliver your signed template on time



### MONITOR YOUR PROGRESS

Set up a specific plan for monitoring your goal performance with your supervisor (once a year is not sufficient).

Remember to record evidence of achievement to analyze during follow-up meetings and update or modify some objectives in case of need.



### EVALUATE AND REWARD YOUR PERFORMANCE

Celebrate every achievement and transform possible failures into new growth opportunities.

At NEINVER, we work under a management by objectives model that aligns the actions of employees with the vision and mission of the business. The setting of company and individual objectives set the course of action and allow us to concentrate our activities and efforts on key projects for the company.

In 2023, as part of this objective-setting process, a competency/skills model was included, with the aim of working on the behaviours required for successful performance. This model provides employees with self-reflection and feedback from their managers, allowing them to identify strengths and areas for improvement. It allows HR to identify training and skills development needs and enrich the training offer to all employees.

The model also includes the possibility for employees to give visibility to their expert knowledge and know-how by making it available to other employees as internal trainers. This promotes a knowledge-sharing work environment, which also helps to improve employee engagement.

## »» **ACHIEVEMENT**

Resoluteness, initiative, pressure tolerance, decisiveness...

## »» **AFFILIATION**

Teamwork and cooperation, flexibility and adaptability, service orientation..

## »» **THINKING**

Analytical-critical, creative, open-mindedness, self control, resilience...

## »» **COMMUNICATION**

Empathy, assertiveness, influence and persuasion, negotiation....

## »» **PEOPLE MANAGEMENT**

Leadership, people development, planning & organising, business acumen...

Finally, in addition to the usual financial and operational objectives, we include ESG considerations in our targets for all employees, increasing the number of employees with individual ESG objectives.

# Fair pay remuneration policy



Our remuneration system follows criteria of equity, non-discrimination and objectivity, and is based on international standards. In this way, we offer salaries in line with those of the market.

The remuneration received by each employee is based on job category, experience, education, performance and level of responsibility.

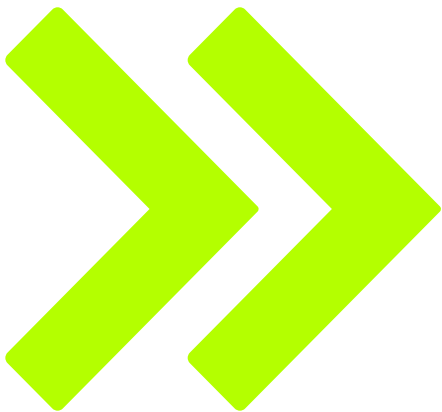
We carry out an analysis of employees’ salary information through an external reward benchmarking to assess NEINVER’s remuneration positioning in the market and to detect inequalities by gender. Measures were defined to reduce the salary gap.

The remuneration plan considers different benefits available depending on the needs of the individual employee by country.

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

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

	2021	2022	2023	Variation (2023 vs. 2022)
Governance body	-	-	-	
Senior management	1.11	0.99	1.02	3%
Middle management	1.18	1.20	1.19	-1%
Technical	0.98	1.00	1.12	12%
Administrative	1.23	1.24	1.28	4%





# Health and well-being

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

The maintenance of a safe working environment and promotion of health and well-being is a priority for us as a company.

[403-8] The low incident rate of workplace accidents, and the decrease in absenteeism is the result of our commitment to the health and safety management system, which is certified to ISO 45001 standards. This certification covers the employees of Spain, Poland, Italy, France and Netherlands (97.67%).

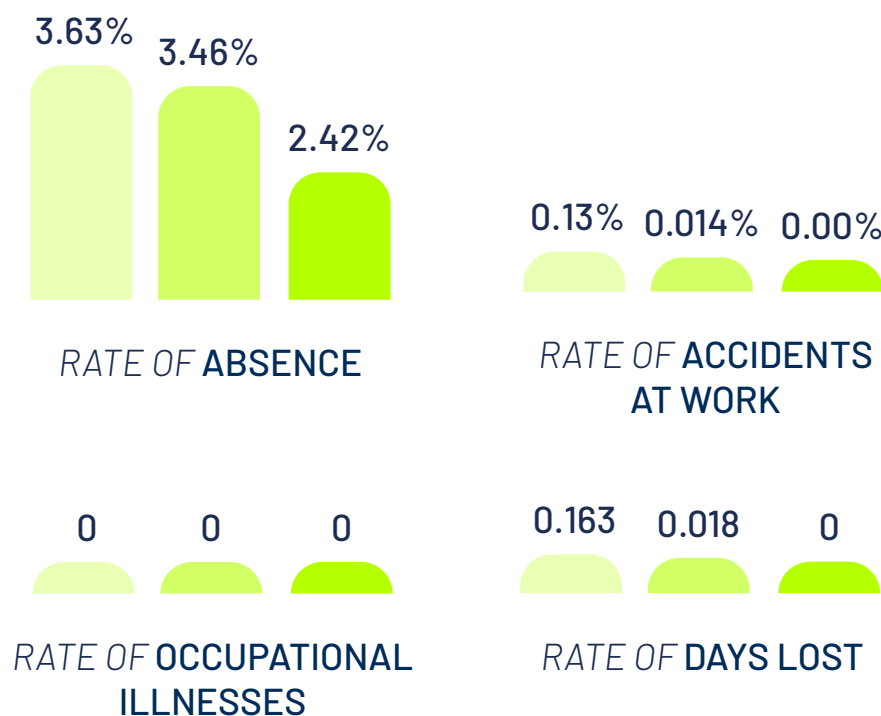
[403-5] Training on occupational hazards and prevention is also provided, covering topics such as health and safety, fire safety, first aid and what to do in the event of an emergency, as well as special training on remote working.

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

To contribute to the physical and emotional well-being of employees, at NEINVER we have already established the annual "Health Week". We celebrate this week to raise employee awareness, inform employees about health-related issues and promote a healthy working environment. This includes medical check-ups, blood donation campaigns, information on different health programmes, mental and physical health training, healthy breakfasts and meals.

The home office policy, implemented in 2022 and its application continued throughout 2023, promoting employee well-being through the flexible working model, based on individual roles and specific duties. All employees can enjoy a day off to celebrate their birthday.

## HEALTH AND SAFETY INDICATORS<sup>2</sup>



<sup>2</sup> The absenteeism and work-related accident rates were calculated using the number of days absent from work/total number of employees x total number of working days per employee.

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



# Employee *communication* and *satisfaction*

Communication and transparent information are essential to us at NEINVER. To this end, the available channels have been reviewed and updated:

- » **Company Intranet.** An easy-to-use space where employees are provided with the most important information and news on the company.
- » **NEINVER's ethical channel.** A confidential tool to communicate internal complaints, queries, regulatory noncompliance and suggestions, available for employees and other stakeholders.

These channels of communication are available 365 days a year and are secure and protected against cyber-security threats, guaranteeing data protection and the prevention of data loss.

The **employee engagement** survey, launched in 2022, with the aim to work on improving employee satisfaction has allowed a detailed analysis of the data and information obtained during 2023. Different actions and initiatives have been taken to reinforce NEINVER as a better place to work:

- » **Focus on training and development.**
- » **Organisation of workshops** for sharing improvement actions.
- » **Creation of a suggestion channel** available to employees for real-time feedback on their ideas for improvement.
- » **Employee events, afterworks and team-building** actions to foster collaboration and a sense of belonging.





6



# Our Stakeholders



# Brand partnership

With retail at the core of our business, retailers are our most valued partners. We seek to foster a close relationship with our brand partners and support their performance, which is also key to our own business growth. This relationship is based on three core principles: close collaboration, internal and external alignment and excellent responsiveness.

## SHARING DETAILED INFORMATION

One of our key strategies for creating value for our brand partners is to provide them with the very best evidence-based business intelligence and customer insights. Athena and Minerva, two proprietary business intelligence tools developed by NEINVER, provide our brand partners with detailed, real-time information about consumer behaviour in our centres and each of their stores. This enables them to predict consumer trends and react quickly to demand by adapting their retail and marketing strategies. Around 70% of stores across our centres are currently taking advantage of this technology.

- Minerva is an enhanced retail analytics tool that makes it easy for retailers to access and monitor detailed store performance data on a daily basis, helping them make better-informed business decisions.
- Athena's potential lies in the combination of different technologies, such as geolocation, transaction trackers and the loyalty programme, which together generate a comprehensive picture of each consumer's habits and preferences.

These tools, combined with ongoing corporate, regional and local follow-up meetings with our tenants and brands, generate invaluable information for meeting customer needs.

## TRAINING

We are in the process of rolling out NEINVER Campus, an online training platform aimed at all store employees across our centres. The objective is to support our retailers by giving them the tools and knowledge to enhance store performance, covering areas such as customer service, leadership, visual merchandising and KPIs. In parallel, we offer ad hoc offline training workshops to upskill store teams, through partnerships with retail experts.







## TENANT SATISFACTION AND WELL-BEING

At NEINVER, we have various channels to communicate with tenants, which help us gather feedback, identify possible needs, resolve incidents and address any aspects that could be improved. Knowing our operators' opinions and needs is important, as it allows us to assure their satisfaction and well-being. We conduct annual satisfaction surveys among tenants at all NEINVER-owned centres to identify areas for improvement and take effective action. Among other topics, the survey includes questions about communication, reporting, services offered, safety, environmental management and sustainability.

In addition, safety and well-being initiatives and protocols are in place at all centres to ensure our tenants' health, safety and well-being:

- Safety training.
- Panic alarms.
- Noise control.
- Monitoring of ventilation and air quality.
- Supplementary services.
- Fostering sustainable transport, with charging points for electric vehicles, bicycles and scooters and car-sharing scheme.

## SHARING OUR SUSTAINABILITY COMMITMENT WITH TENANTS

We work with our tenants to help them minimise their environmental footprints through various initiatives:

- Green clauses are included in lease agreements, creating shared responsibility for reducing the environmental impact of our centres.
- At all centres, sustainability criteria are set out in Technical Guides for tenants, providing guidelines for store design, construction and sustainable management.
- Biannual meetings are held with store management teams to present key site data and discuss the importance of environmental issues.
- Tenants are informed of their energy consumption, water consumption and waste production figures, so they can work to reduce their impact.
- Ongoing awareness programmes aim to inform tenants about NEINVER's policies and procedures on environmental issues, such as waste management and energy efficiency.



# Customer *Experience*

[2-6]

Our relationship with visitors to our centres is a cornerstone of our strategy. At NEINVER, we are committed to understanding our visitors' needs and enhancing the shopping experience by investing in different areas, such as hospitality, services, sustainability, amenities, design and technology.

On top of the retail offer itself, an extensive range of value-add services are available to enhance the shopping experience. Examples include:

- |   |  |
|---|--|
| » Restaurants   | » Personal shopper                                       |
| » Entertainment   | » Chill-out areas  |
| » Events  | » Pet-friendly centres                                   |
| » Virtual shopping  | » Free parking   |
| » VIP programme   | » Bicycle parking  |
| » VAT refund service for international visitors             | » Electric vehicle charging points for scooters and cars |
| » Luggage storage   | » Motorcycle parking with helmet lockers                 |
| » Gift cards  | » Shuttle bus  |
| » Pram and wheelchair hire                                  | » Minibike sharing                                       |
| » Umbrella hire at outdoor centres                          | » Parent and child lounges                               |
| » Tourist information                                       | » Supervised children's play areas                       |
| » ATM   | » Child geolocation trackers                             |
| » Car washing   | » Free children's amenities                              |
| » Charging points and loan of power banks for mobile phones | » First-aid station and defibrillator                    |
| » Loyalty programme app                                     | » Clothing recycling service                             |

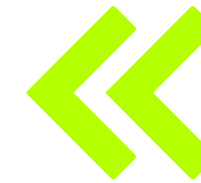
In 2023, we continued to foster a richer, more multilayered and memorable experience, creating places to meet up with friends or get in some quality family time. For example, in Spain we brought in Ilusiona, a national benchmark in family leisure and entertainment facilities; enhanced the food & beverage experience at our Barcelona outlet centre, Viladecans The Style Outlets, by extending the dining offer and revamping the Plaza, the centre's main social and leisure zone; and completed a comprehensive renovation of the restrooms at Las Rozas The Style Outlets, including a new family room for the convenience of families with babies and young children.

In addition, we launched a regular programme of special events across the entire portfolio, complementing the calendar of seasonal events and other entertainment that runs throughout the year. We also continued to roll out our customer-focused loyalty platform, Club LIFEstylers, intended to strengthen customer engagement and gain a better understanding of shopping behaviour and preferences while enhancing the overall visitor experience.

## CHAMPIONING SUSTAINABILITY

We are committed to raising awareness of sustainability-related topics and driving actions that have a real impact – for example, avoiding the use of plastic bags, choosing sustainable mobility options, preserving biodiversity and practising responsible water consumption. We also give ongoing support to initiatives in reforestation, urban gardening and environmental cleanup to offer visitors new experiences with a focus on sustainability.

Once again, throughout the year our centres played host to a range of initiatives, such as upcycling workshops, plastic bottle top collection and events to raise awareness of reuse and recycling, to promote the idea of circularity among visitors. In 2023 over 23,800 kilos of clothing was collected in collaboration with charities and local companies to be recycled and given a second life.





## CLAIMS MANAGEMENT

[2-25] NEINVER has specific procedures and protocols in place to ensure any complaints or claims are managed quickly and efficiently. Different submission channels are available, including email, the enquiries section on the website, information points at each centre and the dedicated ethical channel in place since 2023. A total of 1,089 claims were received in 2023, compared with 588 in 2022. All information received is treated confidentially and addressed on an individual basis, with most complaints and claims successfully resolved.

We also gather customer opinions via surveys, giving the company an insight into shopping habits and our visitors' expectations and preferences.

## WELL-BEING AND SAFETY

[3-3][416-1] We constantly strive to offer an outstanding customer experience and adopt new solutions to guarantee well-being and safety at our centres.

Measures implemented so far include:

### Safety

- Codes of conduct for safeguarding the safety and security of visitors and their belongings.
- Theft prevention studies.
- Panic buttons in each store.
- Security training for NEINVER employees.
- Development of a health and safety indicator at portfolio level (excluding Leipzig, Germany), to help us establish different action plans to reduce the incident rate at each site.

### Health and well-being

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





Accessibility

NEINVER is committed to removing architectural barriers for people with diverse needs and, more generally, for anyone who may need help getting around our centres, such as older adults, children and pregnant women. All NEINVER-owned assets are AIS-certified (Accessibility Indicator Standard) – a voluntary certificate confirming the adoption of adequate measures to ensure an inclusive design and experience for all users, regardless of their physical capabilities or sensory needs.

AIS accessibility ratings are shown in the table below:

AIS CERTIFIED CENTRES	
Centre name	Accessibility rating
Spain	
» Las Rozas The Style Outlets	» 3 stars
» Getafe The Style Outlets	» 3 stars
» San Sebastián de los Reyes The Style Outlets	» 4 stars
» Alegria	» 3 stars
» Coruña The Style Outlets	» 3 stars
» Nassica Getafe	» 3 stars
» Viladecans The Style Outlets	» 5 stars
Poland	
» Factory Warsaw Ursus	» 2 stars
» Factory Warsaw Annopol	» 3 stars
» Futura Park + FACTORY Krakow	» 2 stars
» Factory Poznan	» 2 stars
» Factory Gliwice	» 3 stars
Italy	
» Vicolungo The Style Outlets	» 3 stars
» Castel Guelfo The Style Outlets	» 3 stars
France	
» Roppenheim The Style Outlets 4 stars	» 4 stars
The Netherlands	
» Amsterdam The Style Outlets	» 3 stars

Our aim is to continue improving the accessibility of our centres. In 2023, the AIS certification for the Viladecans The Style Outlets was successfully renewed, maintaining its 5-star rating. Improvements included the replacement of toilets and the toilet locking system. In 2024, recertification is planned for centres in Poland, Italy, France and the Netherlands. Three centres in Spain (Getafe The Style Outlets, Las Rozas The Style Outlets and Coruña The Style Outlets) will also be brought forward for recertification, as they are now in a position to upgrade their ratings.

The graphic below shows some of the accessibility features in place to ensure a safe and comfortable experience for customers with additional needs.

**ENTRANCES:**  
Adapted and accessible.

**MOBILITY:**  
Full.

**WC AND LACTATION ROOMS:**  
Adapted.

**SIGNAGE:**  
High contrast and bimodal.

**HEARING INDUCTION LOOP:**  
Better communication with the user.

**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:**  
Adapted counters.

**EXTERIORS:**  
Accessible and with colour contrast signage.

**ACCESSIBLE CALL POINT:**  
Visitors with reduced mobility.

Personal data

[3-3] Another key priority for NEINVER is data protection. We guarantee the privacy and security of our customers’ personal data as required by the European Union’s General Data Protection Regulation, providing suitable channels and procedures to enable them to exercise their privacy rights.



# Supporting local communities

[3-3] Our centres are part of the economic and social fabric of the communities in which we operate. We are committed to making a positive difference to these communities, addressing their needs and interests, improving their quality of life and bringing them value in a great number of ways: creating direct and indirect employment, hiring locally based vendors, paying local taxes, helping local start-ups to get up and running, improving local infrastructure and ensuring our centres are accessible to all.

## YOUTH TRAINING AND LOCAL EMPLOYMENT

At NEINVER, we are also committed to providing training and employment opportunities for young people. The company offers an internship programme both at our corporate offices and our centres, in collaboration with university scholarship programmes for current students and graduates. In 2023, the company signed partnership agreements with three universities and two colleges in Italy and Spain. Thanks to these relationships, six students were able to complete internships at different NEINVER offices and develop their professional competences and skills.

In 2023 we launched the Campus Project, which aims to reach out to universities and training centres through joint initiatives, for instance by promoting visits for students at higher education or vocational training centres to learn about the operations and daily work of our centres and share knowledge in fields such as marketing, management, finance and commercial spaces.

In addition, as a reflection of our commitment to generating employment in our communities, we continued to participate in local employment fairs and host our own on a regular basis. These offer an opportunity for our brand partners to meet potential candidates interested in a career in the retail industry, mostly drawn from surrounding areas. In 2023, 80% of our centres organised or participated in job fairs.

Another way we foster entrepreneurship is through Proyecto Impulsa, an initiative launched in Spain in 2023 to support local start-ups and talent. Planned activities focus on mentoring programmes, partnerships and sponsorships, for example by giving visibility to small companies and emerging businesses, providing space in our centres for local entrepreneurs to showcase their products or services and making a genuine impact in the community.





## COMMUNITY ENGAGEMENT

The centres in our portfolio have always taken an active role in forging long-lasting relationships with local stakeholders and giving back to communities to help them thrive. Our community-based initiatives include hosting events to promote local culture while supporting local talent; spotlighting local crafts and other goods; creating chill-out areas to highlight the importance of well-being; organising fun activities covering everything from food and cooking to experiences for children; supporting local charities via donations; raising awareness of health-related topics; sponsoring local sporting events; participating in campaigns to collect donations of toys, food or clothing; and preserving biodiversity and animal welfare.

Viladecans The Style Outlets launched the second edition of the VTSO Healthcare Innovation Award in 2023, sponsored by The Style Outlets and XarSMART- IDIBELL. The goal is to support advances in medical science to find innovative solutions to problems with a substantial impact on health and the community.

Vicolungo The Style Outlets became the official sponsor of the professional women's volleyball team, Agil Igor Volley, in the A1 2023/2024 national championship. By establishing a relationship with a sports club known throughout Italy for its reputation for excellence, the centre aims to champion the intrinsic values of sport to make a positive impact on the community.

In 2023, Amsterdam The Style Outlets opened a creative co-working space that combines art and work to deliver a service for visitors who need a space to work while providing a platform for local artists and culture, supporting their creativity and helping them promote their work.



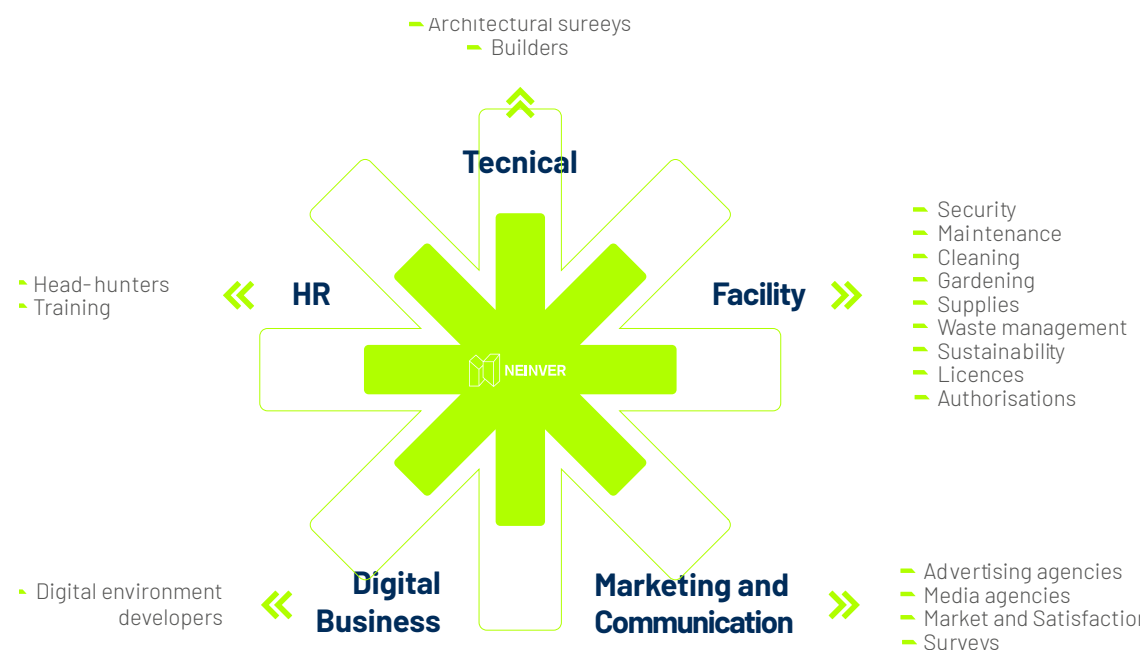
# Suppliers

## SUPPORTING LOCAL SUPPLIERS

[2-6] NEINVER aims to drive growth among local suppliers, ensuring all procurement needs are met within each centre's home country. This is reflected in the fact that 92% of suppliers contracted in 2023 were locally based. These contracts relate primarily to facility management services (maintenance, repairs, cleaning, gardening, security, supplies and consultancy services), marketing (agencies, signage, advertising, etc.), tax and legal advisory services, accounting services, travel agencies, real estate and insurance brokerage services and office lease agreements.

## RESPONSIBLE SUPPLY CHAIN [2-6]

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



As part of our efforts to build a responsible supply chain, NEINVER developed a new sustainable procurement policy in 2022 to mainstream ESG standards throughout our entire procurement process, designed to prevent or mitigate potential adverse environmental, social and economic impacts. This policy was introduced in 2023.

Key points include:

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

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

[308-1][414-1] In 2023, 53.92%<sup>1</sup> of NEINVER's new suppliers underwent a sustainability assessment addressing various social and environmental criteria.

### SUPPLIERS ASSESSED ON SOCIAL AND ENVIRONMENTAL CRITERIA

66.67%



2021<sup>2</sup>

69.39%



2022

53.92%



2023

Year after year, more than 50% of newly contracted suppliers are evaluated under sustainability criteria. This evaluation is carried out according to our internal policy, with thresholds for the different criteria significant for NEINVER.

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

<sup>1</sup> The updated figure for 2022 is 69.39%.

<sup>2</sup> Updated for 2021 and 2022.



## RESPONSIBLE AND TRANSPARENT CONTRACTING

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

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

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

## SUPPLIER RELATIONSHIPS

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

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





# Sector participation



[2-28] NEINVER is a member of various sector-related associations and organisations, actively taking part in sector forums to share best practices, discover the latest sector trends and maximise value creation for all of our stakeholders.

- » Royal Institution of Chartered Surveyors (RICS)
- » Urban Land Institute (ULI)
- » Family Office Managers Meetings (FOMM)
- » Asociación Internacional de Facility Management (IFMA)
- » Asociación de Usuarios de SAP en España (AUSAPE)
- » Asociación Española de Centros y Parques Comerciales (AECC)
- » Polish Council of Shopping Centres (PRCH)
- » Fédération des Acteurs du Commerce dans les Territoires
- » Consiglio Nazionale dei Centri Commerciali (CNCC)
- » Confcommercio Ascom Imola
- » Magdus
- » Roppenheim Tourism







# About this report



**NEINVER**

[2-3] NEINVER's Sustainability Report covers the period from 1 January to 31 December 2023, coinciding with the reporting period for its financial results. This report has been prepared using data updated as of 31 May 2024.

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

[3-1] To identify the material topics, NEINVER carried out the last materiality analysis in 2021, taking account of stakeholder expectations and concerns in terms of the Company's operations and results. This analysis remains valid for 2023.

The materiality analysis was carried out in three phases:





## 1 IDENTIFYING AND PRIORITISING STAKEHOLDERS

For NEINVER, a stakeholder is any entity or person that could be affected by the risks and opportunities resulting from its operations and services. The Company takes their expectations and requirements into consideration and works to establish an open and close relationship with them via specific communication channels (see page 25).

## 2 IDENTIFYING MATERIAL TOPICS AND PRIORITISING THEM DEPENDING ON THEIR IMPORTANCE FOR STAKEHOLDERS AND THEIR IMPACT ON THE COMPANY'S OPERATIONS

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

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

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





3

VERIFYING INFORMATION

TO BE DISCLOSED ABOUT MATERIAL TOPICS

The information to be reported is determined in line with the principle of providing a full and balanced picture with reference to selected GRI Standards. When it comes to the topics identified as material in the materiality matrix (see chapter 3. Governance), the report gives greater coverage to the topics listed in the upper half of the matrix.

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

Scope	Material Aspects	Organisation	Outside the organisation
Financial performance	<div>» Operational performance</div> <div>» Economic value distribution</div> <div>» Resilience</div> <div>» Commercialisation</div>	<div>» X</div>	
Company strategy	<div>» Business model</div> <div>» ESG strategy</div> <div>» Medium and long-term strategy</div> <div>» Adaptation to market needs</div> <div>» Stable channel for brands</div> <div>» Value creation through asset management</div>	<div>» X</div>	<div>» X</div>
Climate change	<div>» Resilience planning for climate-related risks</div> <div>» Emissions and energy consumption</div> <div>» Green mobility</div>	<div>» X</div>	<div>» X</div>
Resources' scarcity	<div>» Waste management</div> <div>» Biodiversity and water</div>	<div>» X</div>	<div>» X</div>
Committed team	<div>» Talent attraction</div> <div>» Employee engagement</div> <div>» Equal opportunities, diversity and inclusion</div> <div>» Fair compensation</div> <div>» Professional development</div> <div>» Health &amp; well-being</div> <div>» Work-life balance</div>	<div>» X</div>	
Socioeconomic impact	<div>» Wealth generation</div> <div>» Engagement with society and local communities</div> <div>» Active participation in industry organisations</div>	<div>» X</div>	<div>» X</div>

Scope	Material Aspects	Organisation	Outside the organisation
Customer well-being	<div>» Customer satisfaction</div> <div>» Customer health, safety and well-being</div>	<div>» X</div>	
Responsible supply chain	<div>» Tenant satisfaction and well-being</div> <div>» Procurement process</div> <div>» Supplier health and safety</div> <div>» Supplier ESG assessments</div>	<div>» X</div>	<div>» X</div>
Good governance and transparency	<div>» Governing purpose and values</div> <div>» Good corporate governance practices and ethics</div> <div>» Regulatory compliance (GDPR, anti-money laundering)</div> <div>» Stakeholder engagement</div> <div>» Assessment of risks and opportunities</div> <div>» ESG commitment, structure and processes</div> <div>» Governance structure and responsibilities</div> <div>» Responsible consumption</div> <div>» Complaints and suggestions management</div> <div>» Internal control</div>	<div>» X</div>	<div>» X</div>

CONTACT DETAILS

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





8



# Appendix



# Economic Performance

[201-1]



## DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

THOUSANDS OF EUROS	2021	2022	2023
Economic value generated	86.455	93.641	104.176
(Clients) Net receipts	86.599	93.523	104.134
Sale of (fixed) assets	-144	117	42
Sale of financial assets	0	0	0
Other items (Specify)	0	0	0
Economic value distributed	-75.192	-72.967	-92.388
Suppliers (Operating costs)	-44.623	-40.515	-48.654
Employees (Salaries/Benefits)	-17.155	-16.57	-17.855
Financial Institutions (Payments to providers of capital)	-8.608	-9.143	-19.443
Public Agencies (Payment to governments) <sup>1</sup>	-4.806	-6.739	-6.436
Shareholders (Dividends)	0	0	0
Other items (Specify)	0	0	0
Economic value retained	11.263	20.673	11.788





# Employment *and training*

## BREAKDOWN BY CONTRACT TYPE

[2-7][2-30]

	2021	2022	2023
Percentage of employees who are full time	91%	92%	92%
Percentage of employees with open-ended contracts	95%	94%	96%
Percentage of employees covered by collective bargaining agreements	63%	66%	68%
Voluntary departures rate	13%	19%	12%



## EMPLOYEES BY CONTRACT TYPE

CONTRACT TYPE	Country	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Unlimited	France	3	8	11	4	8	12	3	9	12
	Germany	6	10	16	3	2	5	3	3	6
	Italy	9	15	24	12	16	28	12	17	29
	Netherlands	2	4	6	6	2	8	6	2	8
	Poland	15	53	68	14	46	60	13	48	61
	Spain	44	75	119	40	78	118	43	88	131
	Total	79	165	244	79	152	231	80	167	247
Temporary	France	0	0	0	0	1	1	0	0	0
	Germany	0	0	0	0	0	0	0	0	0
	Italy	0	1	1	0	2	2	0	2	2
	Netherlands	0	0	0	0	2	2	0	1	1
	Poland	0	6	6	0	8	8	0	6	6
	Spain	0	6	6	0	1	1	0	1	1
	Total	0	13	13	0	14	14	0	10	10

## EMPLOYEES BY WORKING HOURS CONTRACT TYPE

CONTRACT TYPE	Country	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-Time	France	3	8	11	4	9	13	3	9	12
	Germany	6	8	14	3	2	5	3	3	6
	Italy	9	15	24	12	17	29	12	18	30
	Netherlands	2	4	6	6	2	8	6	2	8
	Poland	15	58	73	14	53	67	13	53	66
	Spain	44	63	107	39	64	103	42	73	115
	Total	79	156	235	78	147	225	79	158	237
Part-Time	France	0	0	0	0	0	0	0	0	0
	Germany	0	2	2	0	0	0	0	0	0
	Italy	0	1	1	0	1	1	0	1	1
	Netherlands	0	0	0	0	2	2	0	1	1
	Poland	0	1	1	0	1	1	0	1	1
	Spain	0	18	18	1	15	16	1	16	17
	Total	0	22	22	1	19	20	1	19	20
Total		79	178	257	79	166	245	80	177	257



BREAKDOWN OF STAFF  
BY EMPLOYEE CATEGORY, GENDER, AND AGE RANGE

[405-1]

EMPLOYMENT CATEGORY	Age	2021			2022			2023		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Governance team	<30	0	0	0	0	0	0	0	0	0
	30-50	1	0	1	0	0	0	0	0	0
	>50	1	0	1	1	0	1	1	0	1
	Total	2	0	2	1	0	1	1	0	1
Senior management	<30	0	0	0	0	0	0	0	0	0
	30-50	3	3	6	4	3	7	4	3	7
	>50	1	1	2	0	1	1	1	0	1
	Total	4	4	8	4	4	8	5	3	8
Middle management	<30	0	0	0	0	0	0	0	0	0
	30-50	12	18	30	12	16	28	10	15	25
	>50	3	4	7	3	5	8	3	6	9
	Total	15	22	37	15	21	36	13	21	34
Technicians	<30	0	0	0	2	0	2	1	2	3
	30-50	16	16	32	18	20	38	14	23	37
	>50	2	2	4	3	1	4	4	3	7
	Total	18	18	36	23	21	44	19	28	47
Administrative staff	<30	3	26	29	4	35	39	3	34	37
	30-50	35	100	135	31	74	105	37	79	116
	>50	2	8	10	1	11	12	2	12	14
	Total	40	134	174	36	120	156	42	125	167

NEW EMPLOYEE HIRES  
AND EMPLOYEE TURNOVER

[401-1]

NEW EMPLOYEE HIRES		2021			2022			2023		
Age	Country	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30	France	0	0	0	0	2	2	0	1	1
	Germany	0	1	1	0	0	0	0	0	0
	Italy	0	0	0	1	2	3	0	1	1
	Netherlands	0	0	0	1	4	5	1	3	4
	Poland	0	4	4	1	12	13	0	8	8
	Spain	0	3	3	3	7	10	1	9	10
	Total	0	8	8	6	27	33	2	22	24
30-50	France	0	1	1	2	1	3	1	1	2
	Germany	0	0	0	0	1	1	0	2	2
	Italy	0	1	1	4	2	6	1	1	2
	Netherlands	0	1	1	4	1	5	1	0	1
	Poland	2	2	4	1	6	7	3	7	10
	Spain	5	7	12	5	9	14	4	7	11
	Total	7	12	19	16	20	36	10	18	28
>50	France	0	0	0	0	1	1	0	1	1
	Netherlands	0	0	0	1	0	1	0	0	0
	Poland	0	0	0	0	1	1	0	0	0
	Spain	0	0	0	0	1	1	1	4	5
	Total	0	0	0	1	3	4	1	5	6
Total		7	20	27	23	50	73	13	45	58







EMPLOYEE TURNOVER		2021			2022			2023		
Age	Country	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30	France	0	0	0	0	0	0	0	0	0
	Germany	0	1	1	0	0	0	0	0	0
	Italy	0	0	0	0	0	0	0	1	1
	Netherlands	1	1	2	0	0	0	1	2	3
	Poland	0	2	2	0	6	6	0	6	6
	Spain	1	1	2	0	4	4	0	3	3
	Total	2	5	7	0	10	10	1	12	13
30-50	France	0	3	3	1	2	3	2	1	3
	Germany	6	8	14	0	3	3	0	0	0
	Italy	2	2	4	4	0	4	1	0	1
	Netherlands	0	2	2	1	1	2	0	1	1
	Poland	4	5	9	3	11	14	4	6	10
	Spain	7	10	17	8	12	20	2	3	5
	Total	19	30	49	17	29	46	9	11	20
>50	France	0	0	0	0	1	1	0	0	0
	Netherlands	0	0	0	0	0	0	1	0	1
	Poland	1	0	1	1	0	1	0	1	1
	Spain	1	0	1	2	1	3	1	1	2
	Total	2	0	2	3	2	5	2	2	4
Total		23	35	58	20	41	61	12	25	37

EMPLOYEE TRAINING  
BY GENDER, CATEGORY AND COUNTRY

[404-1]

HOURS OF TRAINING BY GENDER, COMPARED TO THE AVERAGE	2021	2022	2023
Male	33.87	44.27	31%
Female	40.99	61.39	50%
Average	38.69	56.06	45%



HOURS OF TRAINING BY EMPLOYEE CATEGORY, COMPARED TO THE AVERAGE	2022	2023	% variation 2023 vs 2022
Governance team	0	3	
Senior management	29.25	55.15	89%
Middle management	42.35	61.46	45%
Technicians	20.26	50.61	150%
Administrative staff	43.78	56.86	30%

HOURS OF TRAINING BY COUNTRY, COMPARED TO THE AVERAGE	2022	2023	% variation 2023 vs 2023
France	6.77	32.67	383%
Germany	2.60	26.55	921%
Italy	20.40	31.93	57%
Netherlands	13.60	32.11	136%
Poland	71.71	85.57	19%
Spain	31.55	51.85	64%

Employees with annual ESG training <sup>1</sup>	2021	2022	2023
	44%	70%	87%

<sup>1</sup> The calculation of % ESG training has been made on the total number of employees who have passed through the company over the course of the year.





# NEINVER Certifications

[403-1] [3-3]



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



# Environmental Indicators

	POLAND			ITALY			FRANCE			SPAIN			THE NETHERLANDS			GERMANY		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
[302-1] ENERGY																		
Energy consumption, absolute																		
Total energy (GJ)	23,727	23,342	22,347	3,988	4,196	4,267	1,881	1,795	1,642	32,110	32,087	30,761	3,033	3,525	3,096	4,885	2,633	2,544
Electricity (GJ)	20,340	21,063	20,419	3,415	3,586	3,570	1,881	1,795	1,642	32,110	32,087	30,761	3,033	3,525	3,096	3,230	2,021	1,789
District heating (GJ)	338	236	291	No district heating used			No district heating used			No district heating used			No district heating used			171	No district heating used	
Natural gas (GJ)	3,048	2,043	1,637	573	610	697	No gas installation for common areas			No gas installation for common areas			No gas installation for common areas			1,478	612	756
Energy intensity																		
Per visitor (kWh / visitor)	0.6	0.5	0.4	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.2	1.1	0.9	0.7	0.7	0.6	0.5
GREENHOUSE GAS EMISSIONS <sup>2</sup>																		
Greenhouse gas emissions, absolute																		
Total, scope 1 + 2+ 3 (tCO <sub>2</sub> eq)	11,367	12,003	10,477	1,315	1,363	1,409	281	259	251	10,233	10,565	8,480	1,030	1,045	818	2,214	1,168	1,030
[305-1] Scope 1 emissions - Natural gas (tCO <sub>2</sub> eq) <sup>3</sup>	169	113	91	34	36	41	No gas installation for common areas			No gas installation for common areas			No gas			82	34	42
[305-1] Scope 1 emissions - Fugitive refrigerants + diesel (tCO <sub>2</sub> eq)	65	53	94	0	6	0	42	0	0	328	100	0	0	0	0	84	46	42
[305-2] Scope 2 emissions - electricity & DH (tCO <sub>2</sub> eq, market based)	49	28	34	0	0	0	0	0	0	0	0	0	0	0	0	296	0	0
[305-3] Scope 3 emissions - tenant electricity & gas (tCO <sub>2</sub> eq)	11,085	11,809	10,259	1,281	1,321	1,368	239	259	251	9,905	10,465	8,480	1,030	1,045	818	1,751	1,088	945
Emissions intensity																		
[305-4] Emissions intensity (kg/visitor)	0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.03	0.03



# Environmental Indicators

WATER																		
Water consumption																		
[ 303-5] Water consumption (m³) <sup>4</sup>	50,709	61,149	61,291	60,765	57,022	54,092	12,701	10,659	8,029	150,409	154,308	190,133	7,956.47	11,984	9,400	21,000	5,007	5,132
Water intensity																		
Water intensity (dm³/visitor)	4.5	4.3	4.2	12.8	9.7	8.5	8.5	5.8	4.1	4.3	4.0	4.5	10.2	11.3	7.8	10.8	3.9	3.4
WASTE																		
Waste production																		
[ 306-3] Total waste production (t)	1,100	1,383	1,386	520	913	1089	392	549	516	2,980	3,985	3,876	160	192	203	367	175	245
Waste production intensity																		
Waste production intensity (kg/visitor)	0.12	0.11	0.11	0.12	0.16	0.17	0.26	0.30	0.26	0.12	0.12	0.10	0.21	0.18	0.17	0.19	0.14	0.16

<sup>2</sup> Energy and emissions data do not include Diesel consumption to facilitate comparison with 2020 data, since this information was not collected. Energy consumption from Diesel is 123 GJ, representing up to 0,18% of total energy consumption. This consumption is not significant.

<sup>3</sup> Emissions factor for natural gas corresponds to national GHG Inventory reports for 2023 in Spain(50.56kgCO<sub>2</sub>/GJ), Italy (58.5 kgCO<sub>2</sub>/GJ), Germany (55.8 kgCO<sub>2</sub>/GJ) and Poland (55.47 kgCO<sub>2</sub>/GJ)

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



9



# GRI Disclosures



# GRI Content Index

Statement of use	» NEINVER, S.A.U. and its subsidiaries has reported the information cited in this GRI content index for the period from January 1st , 2023 to December 31st , 2023 with reference to the GRI Standards.
GRI 1 version used	» GRI 1: Foundation 2021

DISCLOSURES		REMARKS
GRI 2: GENERAL DISCLOSURES 2021		
The organization and its reporting practices		
2-1	Organizational details.	8 Name and legal form: NEINVER, S.A.U. and its subsidiaries Location of headquarters: Avenida Pío XII, 2ª planta, 28016, Madrid (Spain)
2-2	Entities included in the organization's sustainability reporting.	73
2-3	Reporting period, frequency and contact point.	70; 73
2-4	Restatements of information	There are restatements of information in the chapter of sustainable assets on waste, water, energy data, due to corrections, after the date of publication of the 2022 report. Likewise, the information on emissions has been restated, using the emission factors published by the Government of Spain.

Activities and workers		
2-6	Activities, value chain and other business relationships.	12; 61; 66 There are not significant changes in sector, value chain or relevant business relationships compared to 2022.
2-7	Employees	34; 76
Governance		
2-13	Delegation of responsibility for managing impacts.	24
Strategy, policies and practices		
2-22	Statement on sustainable development strategy.	2-4
2-25	Processes to remediate negative impacts.	NEINVER promotes respect for human rights through its Code of Ethics, which is the main tool for guaranteeing the organisation's due diligence. In addition, the company has a Whistleblowing Channel through which employees can report irregularities or illegal acts, with respect to the principles set out in the Code.
2-27	Compliance with laws and regulations	26
2-28	Membership associations	68
Stakeholder engagement		
2-30	Collective bargaining agreements.	34; 76
GRI 3: DISCLOSURES ON MATERIAL TOPICS		
3-1	Process to determine material topics.	70
3-2	List of material topics.	30; 72
Financial performance		
Disclosures on material topics		
3-3	Management of material topics	18
GRI 201: Economic performance 2016		
201-1	Direct economic value generated and distributed	18



Company strategy		
Disclosures on material topics		
3-3	Management of material topics	13-14
Climate change		
Disclosures on material topics		
3-3	Management of material topics	28, 42; 48-50; 81-82
GRI 201: Economic performance 2016		
201-2	Financial implications and other risks and opportunities due to climate change	28
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	49; 81
GRI 305: Emissions 2016		
305-1 305-2 305-3 305-4 305-5	Direct (Scope 1) GHG emissions	51; 81
	Energy indirect (Scope 2) GHG emissions	51; 81
	Other indirect (Scope 3) GHG emissions	51; 81
	GHG emissions intensity	51; 81
	Reduction of GHG emissions	51
Resources' scarcity		
GRI 3-3: Management approach 2016		
3-3	Management of material topics	53-57, 82
GRI 303: Water and Effluents 2018		
303-1 303-2 303-5	Interactions with water as a shared resource	54
	Management of water discharge-related impacts	54
	Water consumption	54; 82 For Neinver, water consumption is equivalent to water withdrawal.

GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	57
GRI 306: Waste 2020		
306-1 306-2 306-3 306-4 306-5	Waste generation and significant waste-related impacts	55
	Management of significant waste-related impacts	55
	Waste generated	56; 82
	Waste diverted from disposal	56
	Waste directed to disposal	56
Committed team		
Disclosures on material topics		
3-3	Management of material topics	33-36, 39, 76-79
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	34; 77-78
GRI 403: Occupational Health and Safety 2018		
403-1 403-2	Occupational health and safety management system	39; 80
	Hazard identification, risk assessment, and incident investigation	Risk assessments are done on a regular basis by external experts, at least, annually. Results are taken into account in the opex or capex of the center. A procedure has been established to communicate hazards, and employees have an anonymous mailbox to report any dangerous situation. Each work-related accident is investigated by doing an interview to the affected person, to a witness if possible and to a responsible if needed. In each investigation it is decided whether the application of corrective actions is necessary. The documentation signed with the workers when joining NEINVER includes action in the event of serious and imminent risk

403-3	Occupational health services	39
403-4	Worker participation, consultation, and communication on occupational health and safety	Communication with the employees in terms of health and safety is done through the company's intranet. There is a formal management- worker health and safety committee in Spain. Additionally, in Poland and Italy, the company has designated individuals as employee representatives on occupational health and safety at work.
403-5	Worker training on occupational health and safety	39
403-6	Promotion of worker health	38
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39
403-8	Workers covered by an occupational health and safety management system	39
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	36; 78-79
404-3	Percentage of employees receiving regular performance and career development reviews	Performance evaluations are conducted annually following the same process in all countries. In 2023, 64% of women and 30% of men received a performance evaluation.
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	35; 77
Socioeconomic impact		
GRI 103: Management approach 2016		
3-3	Management of material topics	64-65
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments and development programs	Environmental impact assessments are carried out at all sites covered within the scope of ISO 14001. Additionally, direct and indirect employment analysis are carried out in the centres.

Customer well-being		
GRI 103: Management approach 2016		
3-3	Management of material topics	62-63
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories.	62 NEINVER evaluates the health and safety impacts of all the outlet and retail centres that it manages.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	During 2023, no incidents of non-compliance have been identified regarding health and safety impacts of products and services.
GRI 417: Marketing and Labeling 2016		
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..
Responsible supply chain		
Disclosures on material topics		
3-3	Management of material topics	66-67
GRI 308: Supplier Environmental Assesment 2016		
308-1	New suppliers that were screened using environmental criteria	66
GRI 414: Supplier Social Assesment 2016		
414-1	New suppliers that were screened using social criteria	66
Good governance and transparency		
Disclosures on material topics		
3-3	Management of material topics	24-26
GRI 205: Anti-corruption 2016		
205-3	Confirmed incidents of corruption and actions taken	26
GRI 407: Freedom of association and collective bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The risks associated with the right to freedom of association in our operations and suppliers is low due to the nature of our supply-chain and the countries where we operate.



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# Sustainability Report 2023

