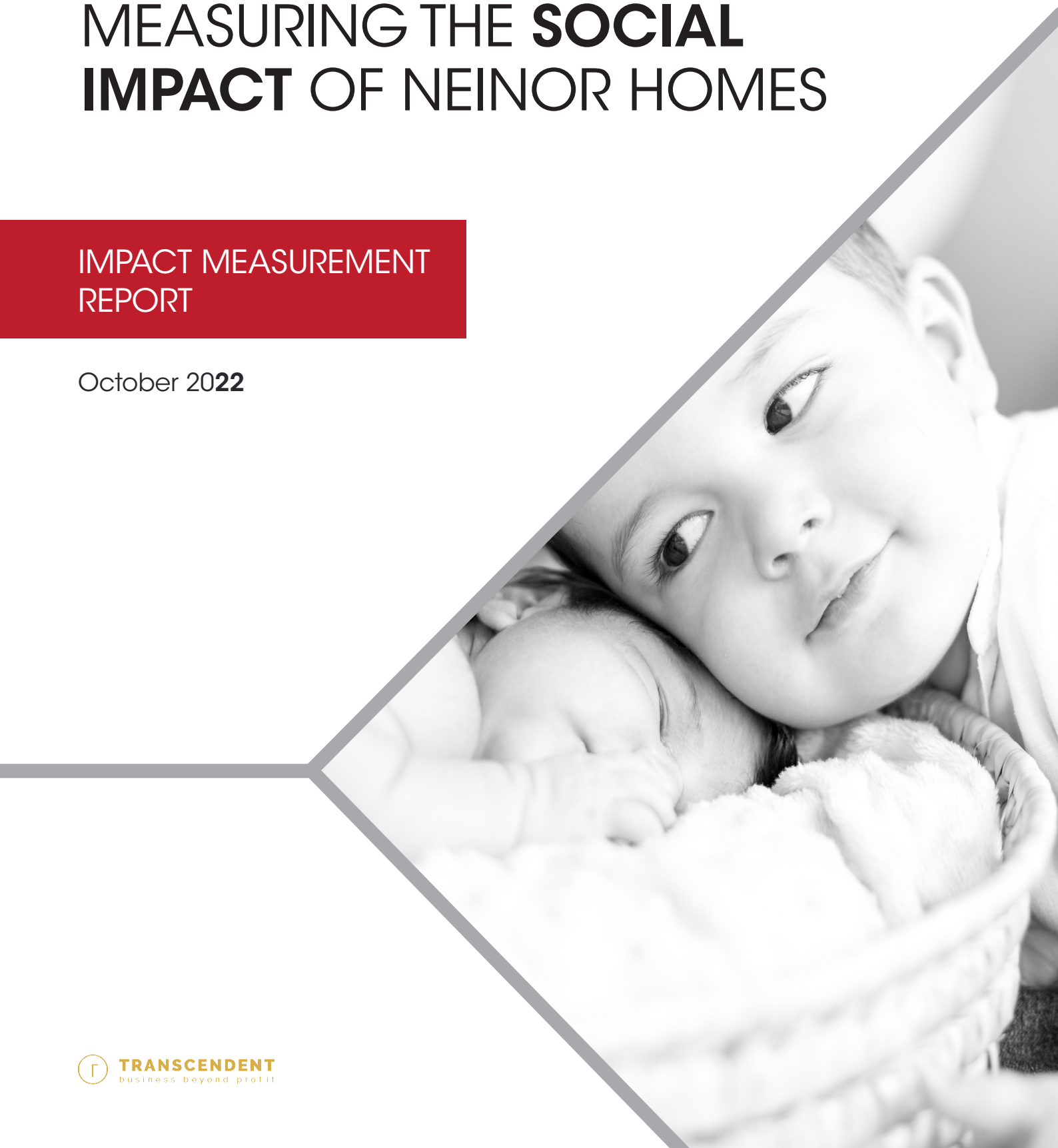
Neinor HOMES

MEASURING THE **SOCIAL IMPACT** OF NEINOR HOMES

IMPACT MEASUREMENT REPORT

October 20**22**



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1 NEINOR HOMES AND ITS COMMITMENT TO SUSTAINABILITY

1.1 PROJECT MOTIVATION

Neinor Homes is the leading listed company in the new residential development market in Spain, with a business model that encompasses the management of all phases of the real estate value chain. **We have 8,800 homes that are currently being managed for sale or rent** and we are the leading developer of new residential developments in Spain, with a business model that encompasses the management of all phases of the real estate value chain.

We are the developer that has delivered the most homes in the last 5 years (8,143) and has **obtained the highest accumulated ebitda, 488 million euros**.

Our ambition is to become the **leading developer in Spain** and to **lead the transformation of the sector**. That is why, since our inception, sustainability has been one of the pillars of Neinor Homes. We are recognized worldwide as the developer with the lowest ESG risk, a leader in BREEAM certifications and we are committed to the 2030 Agenda, supporting the achievement of the Sustainable Development Goals. As Borja García-Egotxeaga, CEO of the company, says: *"We are fully committed not only to the sustainability aspects of our buildings, but also to a much broader vision. We firmly believe that social and environmental commitment is fundamental in every company and we want to set an example in this regard."*

Our commitment to sustainability is reflected both in our values, among which integrity, honesty, effort and fellowship predominate, and in our strategic pillars. Precisely, the company's pillars can be framed in the context of sustainability, understanding this with its three legs: Environmental, Social and Governance.

At Neinor Homes **we build homes for tomorrow**. We want to provide society with residential solutions that respect the environment, whose consumption of resources is responsible and which are energy efficient in their development. Homes, in short, that our

Our **commitment to sustainability** is reflected in both our values and our strategic pillars.

children and future generations will be proud of.

In addition, we care for **our people and communities**. At Neinor Homes, we don't just build homes. We build cities, committing ourselves to our social environment and to the safety, health and well-being of people. We also aim to provide a quality residential offer to all segments of the population.

Finally, we firmly believe that how we do things determines who we are and who we want to be. For this reason, we are governed by **ethical, upright and transparent standards of action**, both for ourselves and for our entire supply chain. A way of acting that we complement with our commitment to innovation, digital culture and sustainable financing.

In this regard, in the last decade, environmental impact has been the main focus of companies' sustainability commitments. However, at Neinor Homes we want to be pioneers in **putting people at the center** and therefore we want to analyze and improve the Social Impact, an impact that we are sure will gain strength in the business agenda pushed by the Social Taxonomy of the European Union.

That's why we are conscious of our capacity for both **social and environmental impact**, we have opted for the search for elements that allow us to **measure and manage our impact**, as a source for making better strategic decisions and thus maximizing our contribution to society.

According to our Director of Governance, Risk and Compliance, Internal Audit and Sustainability, Álvaro Conde; *"The essence of the company must be to contribute value to the environment, society and people. Without this premise we cannot understand our viability as a company. That is why measuring and managing impact is a first step towards becoming a benchmark and leading the transformation towards* **more inclusive and sustainable models** *of society".*

In this context, at Neinor Homes we have made a **commitment to measure the impact of our developments on people**. This exercise is a step forward in our aim to contribute from the real estate activity to the improvement of society.

2 PROJECT APPROACH AND METHODOLOGY

2.1 WHAT IS BUSINESS IMPACT?

First of all, it is essential to specify what we are referring to when we talk about impact. Impact is the change generated by the company's activity on its stakeholders: customers, society, neighborhood residents, local businesses, public administration, etc.

This project has been approached from the methodology proposed by the **Impact Management Project** (IMP), which has recently evolved into the Impact Management Platform. IMP seeks to promote consensus on the measurement and active management of the impact generated by companies.

The objective is to achieve a common measurement and management methodology to guide investors and companies that want to measure their environmental and social impact, in order to minimize their negative impacts and maximize the positive ones on people and the planet.

The Impact Management Project methodology **evaluates each impact generated in terms of 5 dimensions**:

DIMENSION	**IMPACT QUESTIONS** BY DIMENSION
WHAT	What impact occurs in the period? How important is the impact to the people (or planet) experiencing the impact?
WHO	Who is experiencing the impact? How underserved are the stakeholders affected by the impact?
HOW MUCH	What is the scale, depth and duration of the impact on stakeholders?
CONTRIBUTION	Would this impact have occurred in any case?
RISK	What is the risk to people and planet if the impact does not occur as expected?

In addition, we should note that both intended and unintended impacts are measured in this exercise. Intentional impacts are those in which Neinor Homes has a clear vocation to contribute to the improvement of society. Unintentional impacts are those that, although they are a consequence of Neinor Homes' activity, do not have a marked intentionality on the part of the company.

Neinor Homes has a clear vocation to contribute to the **improvement of society**.

2.2 PROJECT SCOPE

In order to measure the impact generated by Neinor Homes developments on people and the environment, the analysis has been carried out taking into account **all the phases of the life cycle** of a development, from the investment phase to the subsequent habitability of the homes:

INVESTMENT	PLANNING	DESIGN	CONSTRUCTION	HABITABILITY
Include and evaluate social criteria in the decision-making process.	Understand how the construction of the homes will benefit the residents and the municipality.	Understand how housing design decisions impact the well-being of families.	Understand the impact of new housing construction on builders, subcontractors and the public administration.	Determine the impact on residents, neighborhood residents and local businesses that benefit from the arrival of residential developments.

2.3 PHASES OF THE IMPACT MEASUREMENT

The project has been developed in collaboration with **Transcendent**, a boutique consulting firm specializing in sustainability and impact, together with whom we have launched a **highly ambitious and pioneering project** in the sector, which has been carried out over **5 major phases**:

1. UNDERSTANDING OF THE PROJECTS AND GROUPING BY TYPOLOGY

To ensure maximum fidelity and success in the identification and measurement of impacts, we have conducted interviews of understanding with key people in the company.

Based on the information gathered, all the developments were grouped according to different criteria: business line (Homes or Essential); size of the development, type of housing (free, rental and VPO), per capita income of the location, population density, level of urbanization of the population and distance to the capital of the province.

This made it possible to identify the developments of greatest size and relevance for Neinor Homes, on which the pilot project was developed. The developments selected in this case were Amara (located in Las Rozas de Madrid) and Bolueta (located in Bilbao).

2. REVIEW OF INTERNATIONAL STANDARDS

We conducted a review of the different impact measurement methodologies and guidelines in the sector to ensure the alignment of the impact measurement with internationally recognized standards. The review exercise was **conducted at two levels:**

- **International Framework established by the United Nations**. In line with the Sustainable Development Goals (SDGs) included in the 2020 Agenda developed by the UN, **SDG 11** aims to make cities and human settlements inclusive, safe, resilient and sustainable. There are international organizations (UN Habitat, OECD, United Cities and Local Governments) that monitor and report indicators for the achievement of these goals, as well as the New Urban Agenda of the United Nations, which establishes norms and principles for the planning, construction, development, management and improvement of urban areas at a global level, and the Urban Agenda of the EU and the Spanish Urban Agenda.

FIGURE 1 | Main sources and resources within the international framework of the SDGs

Source	Available resources
United Nations	• Aims of ODS 11. • List of indicators for each SDG.
Eurostat	• Defined indicators for ODS 11. • Comparative for EU countries.
OECD	• List of SDG compliance indicators at the country and city level.
UN Habitat	• World Cities Report 2020.
UN New Urban Agenda	• A guide for the development of sustainable urban policies and actions.
EU New Urban Agenda	• Agreements reached in the Pact of Amsterdam (2016) on urban planning in the European Union.
Spanish Urban Agenda	• List of indicators grouped into seven broad categories: 1. Land occupied. 2. Public space and livability. 3. Mobility and services. 4. Urban complexity. 5. Green spaces and biodiversity. 6. Urban metabolism. 7. Social cohesion.

› **Real Estate impact measurement guidelines.** At the international level, there is still no consensus or recognized standard for measuring social impact. However, there are certain countries, in this case Great Britain, that are more advanced in the measurement of certain fields. In the United Kingdom, significant efforts have been devoted to the standardization of impact assessment in the real estate sector. Four bodies in particular stand out, which provide the theoretical basis on how to measure it and give a guideline on its quantification.

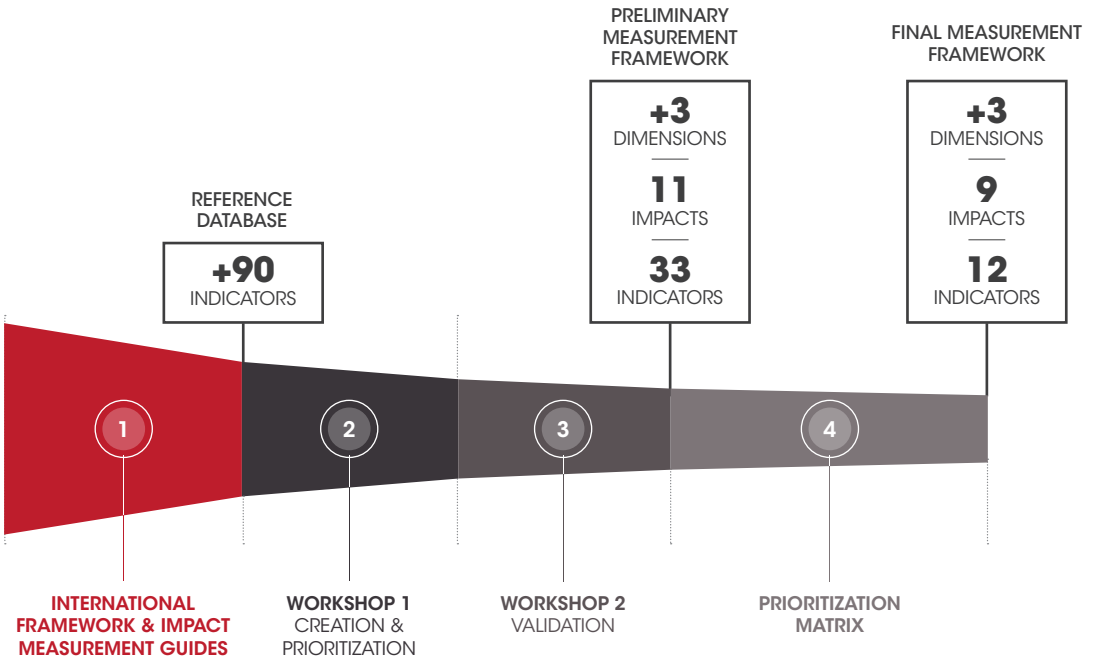
FIGURE 2 | Real Estate impact measurement bodies in the United Kingdom

Organization	Availbale resources
UK Green Building Council	• **Green Book** Guide to measure impacts in real estate. • **Social Value in New Development** List of Real Estate impacts grouped into 3 categories. • **Delivering Social Value Measuring** List of available databases.
Housing Associations' Charitable Trust	• **Well-Being / Welfare Metrics** Database in which it assigns a monetary value to metrics related to the quality and well-being of residents. • **Value Calculator** Example of impact quantification using welfare metrics.
Greater Manchester Combined Authority	• **Unit cost database** +800 cost estimates for metrics related to crime, education, employment, economy, health, social services, etc.
Social Value Portal	• **List of indicators** List of indicators - output - that serve as a reference for monitoring social impact.
GRESB	• List of indicators used by investors to compare the ESG performance of real estate assets.

This two-level review of sources and methodologies has allowed us to build a database with more than 90 impact indicators for the real estate sector. In addition, it has also allowed us to identify best practices and impact measurement models, ensuring the alignment of the exercise with international standards and frameworks.

3. IDENTIFICATION AND PRIORITIZATION OF IMPACTS

FIGURE 3 | Prioritization of impacts and transversal indicators



Once the more than 90 indicators had been identified in international standards (OECD, UN Habitat, UK GBC, etc.) we carried out a prioritization and validation process based on their degree of transversality in the different types of Neinor Homes homes. Although we would have liked to measure all the indicators, this prioritization process was necessary to select those indicators for which, on the one hand, we had reliable market data available, from reputable sources, and on the other, could reflect the real impact of Neinor Homes, eliminating subjectivity. In this sense, some of the indicators that we discarded were; the increase of security in the neighborhood due to a decrease in crime and vandalism, the visual impact of the homes in the city or the improvement of mental health associated with a greater luminosity of the homes and access to green areas.

To this end, a working session - Workshop 1 - was held with members of the Management Committee and key people from our company to identify:

- **Impacts common** to all Neinor Homes projects.
- **Impacts specific** to certain homes (Example: impacts only applicable to the Neinor Essentials business line).

We also held a validation workshop - workshop 2 - in which the impacts were presented and validated by the Management Committee.

To this end, we defined a preliminary definition framework, consisting of 3 dimensions, 11 impacts and 33 indicators. After reviewing the transversality of the impact indicators, we worked on a prioritization matrix, which made it possible to classify the 33 preliminary indicators according to two criteria:

- On the one hand, the **relevance** of each indicator, reflected on the X-axis based on two criteria: the score obtained in the two workshops conducted (50%) and the number of times each indicator appears in the impact measurement guides (50%).
- On the other hand, the **difficulty of calculation and access to data**, collected on the Y-axis, is shown in the table. While those with high difficulty are not found in rigorous sources, the data do not exist or it is necessary to base their calculation on a hypothesis.

As shown in Figure 4, the matrix has 4 quadrants. In this case, the prioritized indicators are in quadrant 2.

FIGURE 4 | Prioritization matrix

Finally, the 33 indicators were prioritized and grouped into 3 dimensions, 9 impacts and 12 indicators, which make up the final measurement framework and are developed in greater detail in section *3.1 Final Measurement Framework*.

4. DEFINITION OF THE QUANTIFICATION METHOD AND SEARCH FOR QUALITY DATA SOURCES

After defining the final measurement framework, the next step was to determine the impact quantification method.To this end, priority was given to the use of official sources that would make it possible to quantify the indicators in a transversal manner in all Neinor Homes buildings.

Thus, we have defined a homogeneous calculation method, based on international standards, which allows us to measure the impact on all Neinor Homes developments. To facilitate the understanding of the quantification formulas, we have broken down the different calculation components according to the source of information:

- **Standardized external sources**, which included bodies and agencies at European and international level (UN Habitat, OECD, European Commission Eurostat, UK GBC...) and at national level (National Institute of Statistics, Bank of Spain, Ministry of Transport, Mobility and Urban Agenda, Ministry of Culture and Sport, Ministry of Finance and Public Function...).
- **Internal input**, i.e. information available to the company thanks to its own databases.
- **Proxies and estimates**, based on impact measurement methodologies, as a last resort, in case there is no consensus in official sources.

Based on the available sources of information and the guidelines established by leading organizations in the field of impact measurement, we defined a formula for each of the indicators (for more details on the specific calculation methods for each indicator, see section *3.2 Details of quantified indicators)*.

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5. DEVELOPMENT OF A PROPRIETARY MEASUREMENT TOOL

Finally, a proprietary tool has been developed to quantify the social impact that the company generates on its stakeholders (society, residents, local businesses, public administration, etc.) acrosss all promotions.

This tool allows us to **generate social impact reports** at **three levels**:

- **Global level of the company,** aggregating the impacts of all Neinor Homes developments.
- **Regional level,** considering the impact of our activity in a specific province or autonomous community.
- **Individualized level by development**, obtaining personalized reports on the impact of a specific development.

3 IMPACTS AND QUANTIFIED INDICATORS

3.1 FINAL MEASUREMENT FRAMEWORK

The **final measurement framework** is made up of a total of **12 indicators, grouped into 9 impacts and 3 dimensions**. The first dimension, "Livability, Well-being and Social Cohesion", incorporates our contribution to the health and well-being of the people who live in our homes. As a real estate developer, Neinor Homes builds and designs homes that impact the lifestyle of its residents. The measurement and management of the impact we generate contributes to ensuring the creation of healthy, sustainable neighborhood communities that promote the well-being of families in a quality environment.

The second dimension refers to "Economic Sustainability and Local Development". We contribute to the economic development of the municipalities in which we operate, being a relevant actor in the promotion and regeneration of the neighborhoods in which our developments are located.

The third and last dimension is "Resource Efficiency and Environment" in which we contribute to the objectives of the European Union, which promote urban transformation towards a sustainable, more efficient and more adaptable model in the face of climate change.

FIGURE 5 | **Final Measurement Framework** | Dimensions & impacts

3.2 DETAIL OF QUANTIFIED INDICATORS

Each of the 12 indicators included in the final measurement framework is described below.

First, the context in which the indicator is framed is briefly described, along with a justification, in order to explain why the indicator is relevant for Neinor Homes and how it can contribute to measuring the corresponding impact.

Subsequently, the formula used for its quantification is presented, briefly describing its variables, the sources of information and other relevant aspects to be considered.

1. HABITABILITY, WELFARE AND SOCIAL COHESION

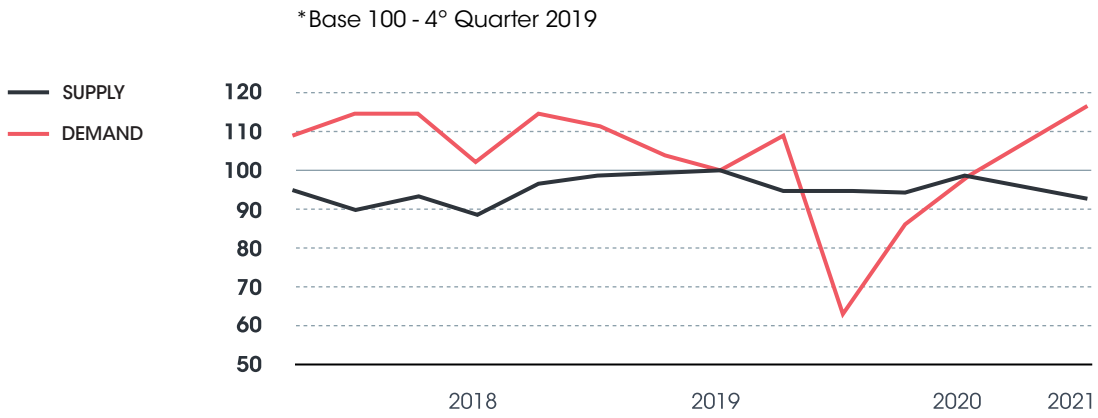
1.1.1 FREE HOUSING | INCREASE IN REAL ESTATE SUPPLY

› Context and justification

After the pandemic, the housing market situation in Spain is facing a significant shortage of supply. On the one hand, demand has reactivated, driven by pent-up demand and the return of foreign investors (Bank of Spain, 2021).In addition, confinement has led to changes in the preferences of buyers, who are looking for larger, brighter homes with green spaces.

Meanwhile, the supply of new construction is scarce and housing construction is not even one-sixth of the 2007 figures (CBRE, 2021). The lack of new construction stock and the shortage in the launch of new projects are driving part of the demand to the used housing market, threatening a generalized upward spiral.

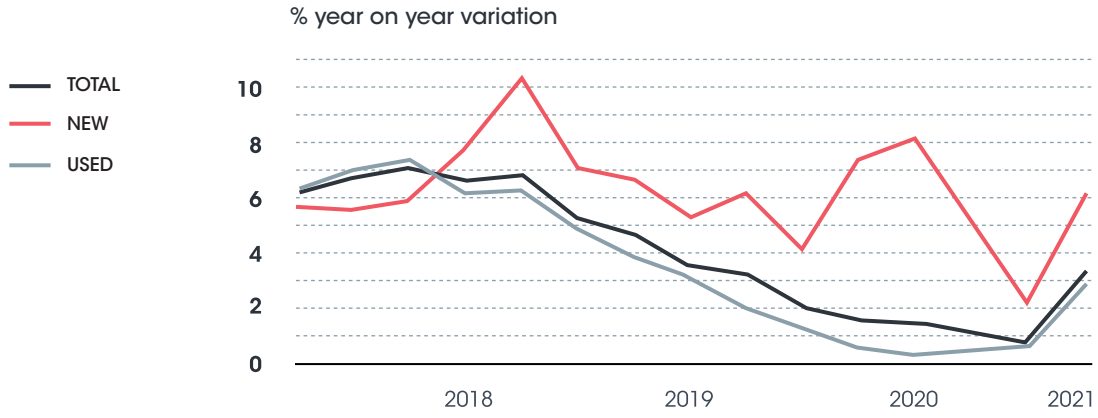
FIGURE 6 | Supply and demand for housing in the Spanish market



Strong rebound in 2021 compared to the same period in 2019 in housing transactions, while supply has experienced little dynamism.

* Taking as a 100-point base the fourth quarter of 2019 (immediately before the irruption of Covid-19), the demand for real estate stood in 2021 at levels close to 120 points, while supply fell to around 92 (Cinco Días, 2021).

FIGURE 7 | Evolution of the average price of housing in the Spanish market



The average house price accelerated in 2021.

New housing has become 10% more expensive compared to 2019. One of the main causes is the imbalance between supply and demand (Cinco Días, 2021).

JUSTIFICATION

In 2021, the Spanish residential market was facing a potential spiral of rising property prices, particularly for new homes. The increase in demand, not proportionally compensated by a strengthening of the supply of new construction, were the main triggers. Neinor Homes, through its new-build developments, plays a crucial role in stabilizing the real estate market.

To what extent does the company contribute to increasing the supply of real estate?

› Calculation method and data sources

To quantify this indicator, a simple comparison has been made between two variables:

- The number of **new free-standing homes** (both for sale and for rent) of the corresponding Neinor Homes development, completed in 2021. That is to say, whose certificate of completion dates from 2021.
- The number of **completed new-build free-standing homes**, classified by province. This is external data, obtained from the list published monthly by the **Ministry of Transport, Mobility and Urban Agenda**.

It should be noted that data are taken as a reference for the free market housing market completed in 2021. This excludes the supply of second-hand housing, since Neinor Homes does not operate directly in this market. Additionally, the supply of subsidized housing has been excluded from this indicator, as it is a regulated and limited market, which is not governed by the traditional laws of supply and demand. It has been considered in a separate indicator (see indicator 1.1.2).

1.1.2 SUBSIDIZED HOUSING | INCREASE IN THE SUPPLY OF LOW-INCOME HOUSING

› Context and justification

In order for a dwelling to be classified as subsidized housing (VPO), it must receive the definitive classification of subsidized housing, an official recognition that the housing development meets the conditions required by current regulations.

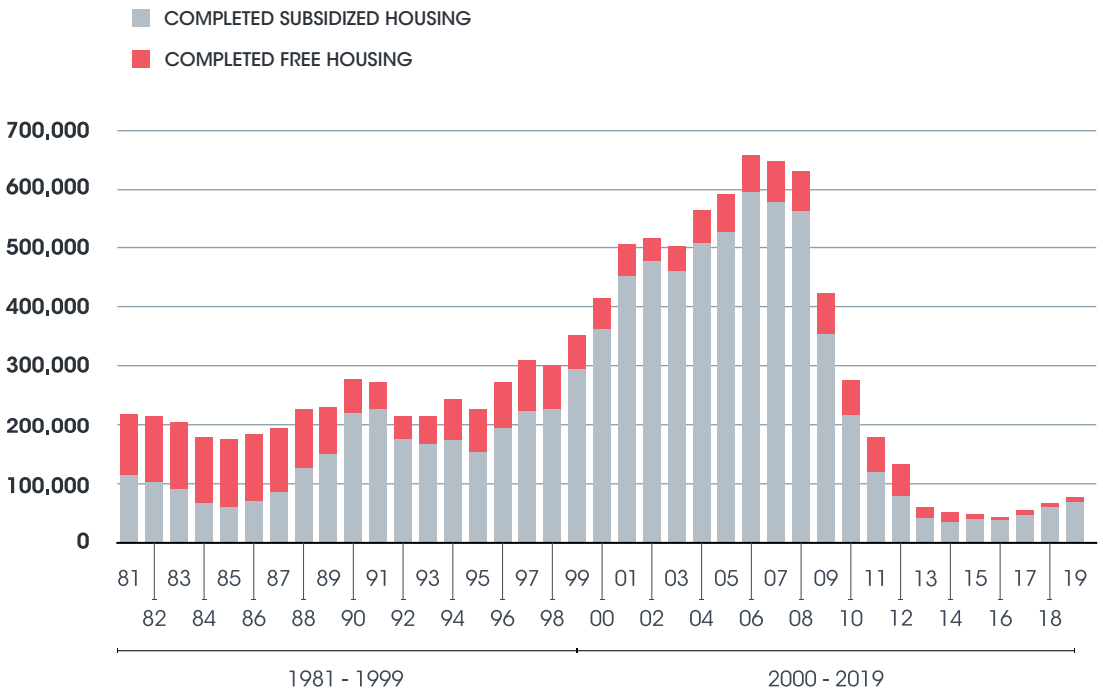
The current stock of subsidized housing in Spain has the following characteristics:

- Its current size reaches 290,000 homes, providing coverage for 1.6% of households.

- Since 2014, private initiative represents a proportion close to 80% of the total, compared to only 20% of public initiative.
- Subsidized housing earmarked for rental has historically been very scarce. In 2019, 70.4% of the definitive qualifications were for ownership, compared to 15.6% for renting.
- The Spanish market is well below the EU average; in Europe it stands at 4% social housing in relation to the population, i.e. 4 social housing units per 100 inhabitants, while Spain does not even reach 1%.

(Ministry of Transport, Mobility & Urban Agenda, DG of Housing & Land, 2020).

FIGURE 8 | **Evolution of the number of dwellings completed in Spain** | Free and subsidized housing



(Ministry of Transport, Mobility & Urban Agenda, DG of Housing & Land, 2020)

The subsidized housing market experienced its maximum intensity in the 1980s, when 67.2% of the total was subsidized housing.The current situation is one of historic lows: in 2019, completed subsidized housing was 6,615, 8.5% of the total. This is due to various causes including the economic crisis, the change in public housing policies and bureaucracy.

Neinor Homes is promoting subsidized housing, with three new developments completed in 2021; two in the Community of Madrid (Cañaveral and Velilla de San Antonio) and one in Guadalajara (Aguas Vivas).

JUSTIFICATION

The purpose of subsidized housing is to facilitate access to decent housing for the segments of the population with fewer resources. These dwellings are subject to a maximum price, which guarantees that they are affordable, and can only be requested by people who meet a series of requirements. With the construction of VPOs, Neinor Homes contributes to expanding the supply of this type of housing and, therefore, to making quality housing available to underprivileged citizens.

› Calculation method and data sources

The formula for this indicator follows a very similar pattern to the previous indicator, comparing two simple variables:

- The **number of subsidized housing** units completed by **Neinor Homes** in 2021.
- The number of subsidized housing units with definitive qualification granted in a given province. This is external data, published by the **Ministry of Transport, Mobility and Urban Agenda**, which includes subsidized housing included in state and regional plans.

It is important to consider that the definitive qualification is granted once the housing is finished and the Final Work Certificate has been issued. Therefore, in order to obtain the total market comparable to the developments covered by this project, we took the values of final ratings issued in 2021. This number is the one we take into account to measure the contribution of Neinor Homes.

1.1.3 RENTAL | INCREASE IN THE TARGET MARKET FOR RENTAL HOUSING SUPPLY

› Context and justification

In recent times, renting has been revalued as a more attractive and accessible option compared to buying a property. This new trend is related to several factors, such as the tightening of the affordability rate and the mortgage effort, the increase in labor mobility and various social changes (CBRE, 2020).

On the one hand, according to INE data, most of the household budget is allocated

to housing, a proportion that increases the smaller the family's budget. According to these data, 20% of households with lower expenses devote more than 60% of their budget to expenses related to housing and food (Instituto Nacional de Estadística, 2020).

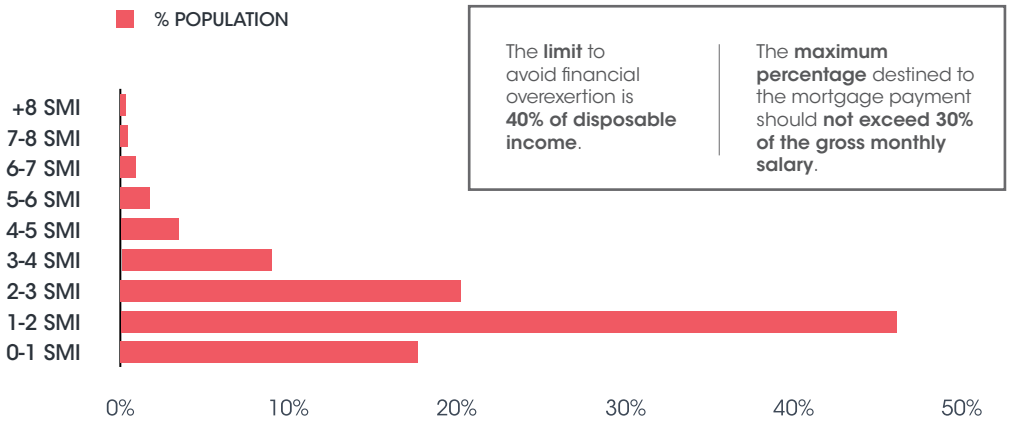
In addition, renting a home versus owning it is not a homogeneous option by income level. A report published by Eurostat, the statistical agency of the European Union, confirms that 45.1% of the population below 60% of the median income lives in rented accommodation.

On the other hand, young people looking for their first home face a complex economic and employment situation. Renting implies lower initial liquidity requirements and a shorter-term financial commitment than buying a home.

Finally, renting a home makes it possible to afford higher quality housing with a lower income level, facilitating inclusion and access to more premium housing for a larger percentage of the population.

Thus, the decision to rent a home as opposed to owning it is closely linked to purchasing power. Renting tends to be the preferred option for those with a lower economic capacity. The graph below perfectly reflects this situation: renting is the most feasible option to avoid the economic overexertion of those with lower purchasing power.

FIGURE 9 | **Workers as a function of their annual income in relation to the Minimum Interprofessional Wage**



(National Institute of Statistics, 2020)

According to the OECD, the limit to avoid economic overexertion is 40% of disposable income. The maximum percentage allocated to mortgage payments should not exceed 30% of gross monthly salary.

For all these reasons, at Neinor Homes we decided to extend our business model, traditionally focused on home ownership, to the rental market as well. Thus, a new line of business was born; Rental, which currently has 9 active promotions, distributed throughout the national territory.

JUSTIFICATION

Since 2020, a greater predilection for renting has been observed in the residential market in Spain, traditionally focused on home ownership. In this sense, the residential market is becoming less restrictive, especially for those strata of the population with a lower level of income. Large real estate developers, including Neinor Homes, have detected an important market niche in the Build to Rent trend.

To what extent is the company helping to promote access to more affordable quality housing through its Rental business?

› Calculation method and data sources

In this case the indicator will be measured by reflecting the increase in the target market for Neinor Homes. This is a complex formula, which depends on different hypotheses and is calculated in 3 different steps.

The first step consists of estimating the **percentage of the Spanish population that would have access to renting Neinor Homes' Rental homes**. For this purpose, two main variables have been considered:

- On the one hand, the **minimum gross personal income** to have access to the rental of a Neinor Homes Rental housing development. To estimate this data, we have based ourselves on the **monthly rental cost of Rental homes** and a rental coefficient, which corresponds to the maximum percentage of personal income that should be destined to renting a home, as **recommended by the OECD and the European Union**.
- On the other hand, we have considered the distribution of the **National Statistical Institute of workers** according to their annual income with respect to the Minimum Interprofessional Wage.

Second, we estimate the percentage of the Spanish population that **can afford to buy a home owned by Neinor Homes**, following a similar pattern to the previous step:

- On the one hand, we estimate the **minimum personal gross income to access the purchase** of such a development. In this case, we have taken into account for its calculation the average price of the property in the development and the sales coefficient, i.e., the **maximum number of gross salaries** that should be destined to the payment of a home in property.
- On the other hand, we have considered the **National Statistical Institute's distribution of workers** according to their annual income with respect to the Minimum Interprofessional Wage.

Finally, as a third step, we estimated the **additional percentage of the Spanish population** that, thanks to the rental option, can access a Neinor Homes home. This ratio has been calculated for each of the developments, i.e., taking into account the **rental and sale price of each of the company's homes** so that the comparison can be comparable.

1.2.1 PROXIMITY TO BASIC SERVICES

› Context and justification

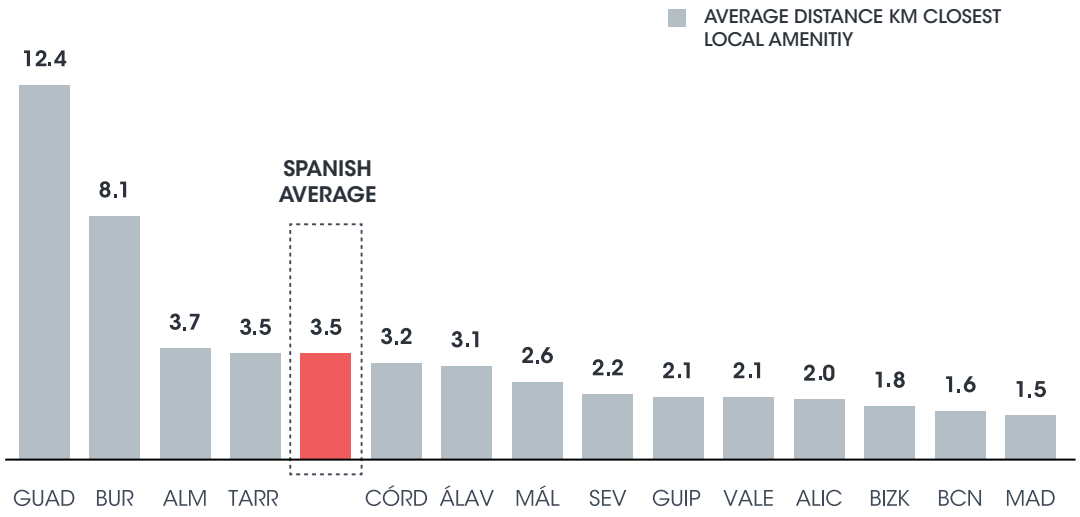
Local basic services are those provided at the neighborhood level, including schools, day care centers, health centers, small stores and sports centers.

The report "*Mapping accessibility to generic services in Europe*" by members of the European Commission provides indicators for assessing accessibility to services in EU regions.

It defines accessibility as "*the distance in kilometers that the average citizen has to travel -by road- to access the nearest service*".

This report establishes a classification of basic services at three levels: local, sub-regional and regional. Our analysis focuses on local services. The Bank of Spain, in its report "*Access to services in rural Spain*", published in 2021, takes this taxonomy and indicators to evaluate accessibility to services in Spain.

FIGURE 10 | Average distance to basic local services in the Spanish provinces where Neinor Homes is present.



(Bank of Spain, 2021)

On average, Spaniards travel 3.5 km to access the nearest local service, compared to 4 km in the rest of the European Union countries. In Spain there is great disparity between rural and urban municipalities. Citizens of rural municipalities travel an average of 20 km more to access the nearest local service.

JUSTIFICATION

Basic services are the essential services to which the entire population should have access in order to guarantee a quality life: health, education, food, etc. Good accessibility to these services not only contributes to greater well-being, but also represents a potential time saving. By choosing the location of the development, Neinor Homes determines the ease of access to basic services that its residents will have.

To what extent does the company facilitate residents' access to basic services?

Calculation method and data sources

To quantify this indicator, two variables have been compared:

- The distance in kilometers that a citizen residing in a province must travel on average (by road) to **reach the nearest local service**. This is an external data, obtained from the report "***Mapping accessibility to generic services in Europe***", written by members of the European Commission in 2019.
- The distance that the resident of the corresponding Neinor Homes development must travel to reach the nearest local service. This **data has been obtained by an internal team of the company.**

The local services considered and the sources of information used were as follows:

- SCHOOLS AND KINDERGARTENS: **State Register of non-university educational centers** - Ministry of Education and Vocational Training.
- HEALTH CARE CENTERS: **Catalog of Primary Care Centers of the SNS -** Ministry of Health.
- SMALL SHOPS AND SPORTS CENTERS: **Municipal directories and Google Maps**.

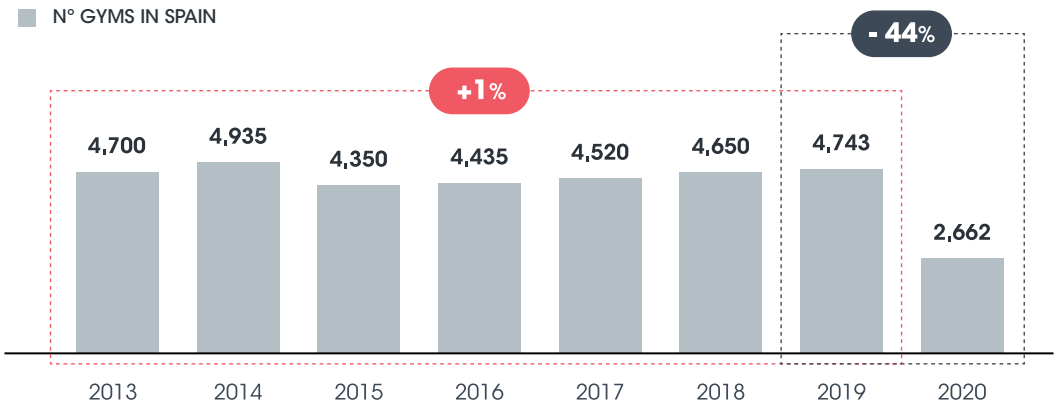
1.3.1 AVAILABILITY OF SPORTS FACILITIES

Context and justification

The lack of facilities and means is the third reason why Spaniards do not do sport on a regular basis. In Spain, sports facilities are relatively scarce to meet the needs of the population (Ministry of Culture and Sport, 2021).

In short, accessibility and proximity to sports facilities is a conditioning factor for doing sport (Ministry of Culture and Sport, 2021).

FIGURE 11 | Evolution of the number of gyms in Spain



(Statista, 2021)

The pandemic has had a very negative effect on the number of gyms in Spain; in just a few months, the number was reduced by almost half.

JUSTIFICATION

The practice of regular sport favors health, helps to feel better and reduces the risk of developing some diseases. The availability and accessibility of sports facilities is a critical factor in promoting the practice of sport on a regular basis. In Spain, sports facilities are relatively scarce to meet the needs of the population.

Does Neinor Homes contribute to promoting a healthy lifestyle to the extent that it facilitates access to a gym for the residents of its developments?

› Calculation method and data sources

This is a complex formula, which compares the average number of sports facilities per 100,000 inhabitants in the Autonomous Community in which the development is located with the average number of sports facilities to which the residents of the Neinor Homes development have access. For this purpose, the calculation has been broken down into two steps.

The first step consists of **calculating the normalized ratio** that allows us to compare the accessibility to sports facilities of an average citizen in the Autonomous

Community of Madrid versus the Neinor resident. The ratio used was the number of **sports facilities per 100,000 inhabitants** available in the Sports Facilities Yearbook of the Ministry of Culture and Sport.

Secondly, the normalized ratios are compared to estimate the extent to which Neinor promotes a healthy lifestyle by increasing accessibility to sports facilities.

1.3.2 DIMENSION OF GREEN SPACES AVAILABLE

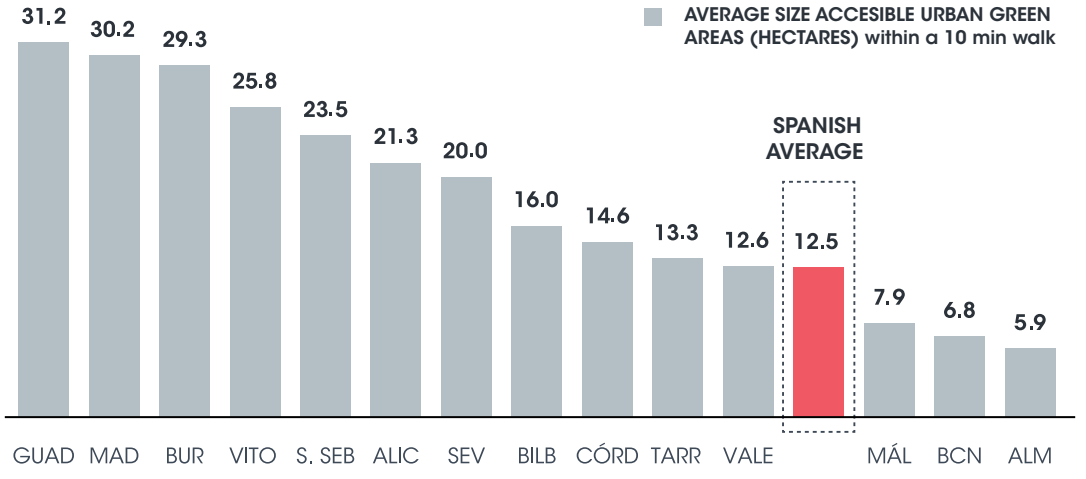
› Context and justification

The European Commission, defines green areas in its report "*A walk to the park*" as those public green areas of predominantly recreational use such as gardens, zoos, parks and suburban natural areas that have been converted and managed as urban parks, among which also include forests (European Commission, 2018).

Accessibility to green spaces is one of the main indicators of the Spanish Urban Agenda, which aims to achieve that the highest percentage of citizens have access to one.

Additionally, in the framework of the UK Green Building, a leading organization in measuring impact in the real estate sector, it is also a relevant indicator that is included in its "*Health, Wellbeing and Environment*" dimension.

FIGURE 12 | Size of green areas in Spanish cities where Neinor is present



(European Commission, 2018)

In Spain, the population has on average a green area of 12.5 ha in area within a 10-minute walk, with Guadalajara and Madrid topping the list.

JUSTIFICATION

The WHO warns of the importance of green spaces and parks for health in urban areas. Green spaces offer multiple benefits related to mental health, disease reduction and well-being. Neinor Homes has an impact on the accessibility of green spaces for the residents of its homes with the choice of the location of the development.

To what extent does the company contribute to bringing residents closer to parks and green spaces?

› Calculation method and data sources

The calculation of this indicator has been estimated based on the increase in the surface area of green areas to which the residents of the Neinor Homes development have access compared to the rest of the inhabitants of their municipality. The following variables have been considered for this purpose:

- **The median surface area (in hectares) of green areas** to which **Neinor residents have access within a 10-minute walk**[1].
- The median surface area (in hectares) of green areas to which the inhabitants of the municipality in which **the development is located within a 10-minute walk**[1] have access. These data have been obtained directly from the European Commission report "*A walk to the park - Assessing access to green areas in Europe's cities*", which provides these data for a list of Spanish cities.

1.4.1 SIZE OF DWELLINGS WITH COMMON AREAS

› Context and justification

The crisis generated by the coronavirus and its consequent confinement has had a very important effect on the perception of housing. On the one hand, a growing need has developed for differentiated spaces within the dwelling, which guarantee privacy while favoring family cohesion. In addition, the population is looking for larger rooms, with natural light and ventilation and connection with outdoor spaces.

All this has also led to a revaluation of common spaces, even causing the price of housing to vary between 10% and 30%, depending on their location (Calleja, 2020).

Additionally, it has been shown that interaction between members of a community is fundamental to its development. According to the report "*Social value in*

[1] Following the criteria established by the European Commission in its report "*A walk to the park*".

new development", published by the UK Green Building Council in 2018, communities in which there is greater interaction between members show greater long-term prosperity, with lower crime rates and greater community cohesion.

At Neinor Homes we are aware of the importance of common areas for the residents of our developments. For this reason, all of them have different spaces designed to promote interaction among the community of owners.

JUSTIFICATION

The quantity and quality of interpersonal relationships have a direct impact on people's physical and mental health and well-being. A network of solid social connections facilitates the management of stress and anxiety situations, and is a fundamental source of emotional support.through the common areas that Neinor Homes equips its developments with, it promotes family interaction and the creation of a strong and united community.

To what extent does the company contribute to increasing family well-being and social cohesion?

Calculation method and data sources

Due to the difficulty of finding quality data from reliable sources and the complexity of obtaining this data internally, the calculation of this indicator is based on the comparison of two simple variables, but which perfectly reflect the impact we want to measure:

- The **average surface area of the homes** in the corresponding Neinor Homes development, **including common areas**.
- The average surface area of the homes in the **Autonomous Community in which the development is located**, also including the common areas. In this case, these data have been obtained from the **Tecni-Tasa 2021 Report on the current size of high-rise housing**.

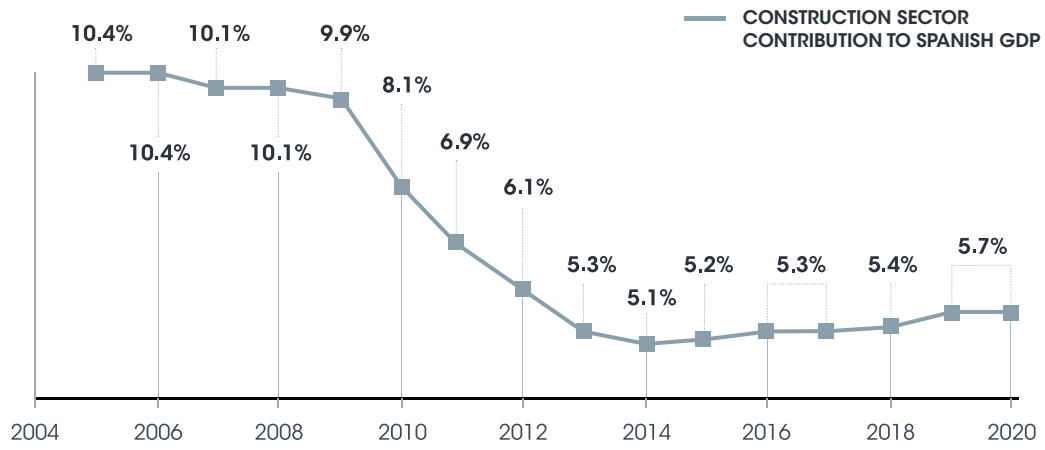
2. ECONOMIC SUSTAINABILITY AND LOCAL DEVELOPMENT

2.1.1 DIRECT AND INDIRECT JOB CREATION

› Context and justification

The construction sector is one of the major generators of wealth globally and in Spain in particular it is one of the key drivers of the economy. It provides essential services and infrastructures for the development and functioning of a country. It also acts as a driving force in the reactivation of the economies of the autonomous communities and municipalities. In this sense, its contribution to the GDP of our country has traditionally been very high, even generating dangerous situations of dependence at certain times.

FIGURE 13 | Evolution of the construction sector's contribution to Spanish GDP



(National Institute of Statistics, 2020)

The high dependence on the construction sector was especially reflected after the bursting of the stock market bubble in 2008, also impacting the levels of public and private investment in the sector.

The impact of the pandemic on sectors that had replaced the construction sector as a generator of wealth (tourism, services and the automotive sector), has revalued its strategic importance in the economy.

Additionally, this sector is characterized by a strong multiplier effect in the economy (CEMEX, 2020). To understand this effect, it is necessary to first consider two complementary concepts on which it is based: direct employment and indirect employment.

Direct employment is that generated and remunerated directly by the company itself for the production of a good or provision of a service. Indirect employment refers to employment generated around the company's activity, but not directly remunerated by the company.

The construction sector directly generates millions of jobs. In 2019 alone, it generated 1.28 million jobs (National Institute of Statistics, 2019).In turn, it energizes other sectors and subsectors, generating jobs indirectly. In fact, according to a study published by the Center for Economic Forecasting and Association of Large Temporary Employment Companies, construction generates 40% more employment indirectly managing to diversify its impact on multiple sectors and industries.

Finally, it should be noted that although most of the jobs are generated during the construction phase, jobs generated during the housing habitation phase should also be considered.These would be mostly indirect jobs and would include jobs related to security, building maintenance, cleaning, administration, as well as jobs generated in stores, schools, hospitals and other local services.

RATIONALE

The construction sector is considered one of the main drivers of the economy; it accounts for 13% of GDP worldwide and generates 7% of global employment; in Spain it plays a key role in economic growth and social welfare, due to its importance in generating employment. Neinor Homes, through the construction and subsequent habitability of its developments, increases the total number of jobs in certain locations.

To what extent does the company contribute to the creation of direct and indirect employment?

› Calculation method and data sources

This is again a formula with a higher level of complexity, since it is necessary to separate the calculation of the jobs generated during the construction phase and the subsequent habitability of the homes, in addition to differentiating the jobs generated directly and indirectly. Thus, the calculation has been divided into 3 steps and to simplify the formula we have chosen to calculate it in FTEs (Full Time Equivalent), a universal unit in which the equivalence is 1 FTE= 2,080 hours/year.

The first step includes the calculation of the direct and indirect jobs generated during

the construction and marketing phase of the development:

- The number of **direct FTEs generated during the construction** of the development, calculated based on the dedication of office employees to a particular development, based on the hours dedicated over the total working day.
- The number of indirect FTEs generated during the construction of the development, relating the number of homes built to the number of indirect jobs generated per home, based on an internal use ratio coefficient. **This ratio coefficient has been presented in our 2021 Sustainability Report** and is based on ASPRIMA[2] estimates.

The next step includes those jobs generated by the community of owners during **the period of habitability** of the development. Among the activities finally considered in this phase are the following: **security; maintenance of gardens and green areas**; pool maintenance; cleaning and building maintenance.

Finally, the total direct and indirect job creation is estimated considering the different phases of construction and habitability.

2.2.1 CONTRIBUTION TO THE PUBLIC ADMINISTRATION THROUGH TAX PAYMENTS

› Context and justification

In order to contextualize the reason and calculation of this indicator, it is essential to understand the Spanish tax system, detailed by the Ministry of Finance and Public Function.

This system is organized into three levels: state, autonomous and local, which distinguish between direct and indirect taxes. The main source of revenue for municipalities comes from this third level, the local tax system. In turn, this system is made up of:

- **Local taxes**: which can be of a compulsory nature, i.e., which must be demanded regardless of the will of the local council, or optional, which can be established by the local council by means of the corresponding ordinances.

  Among those of a mandatory nature are: the Real Estate Tax (direct), the Tax on Economic Activities (direct) and the Tax on Motor Vehicles (direct).

  The main taxes considered in this analysis are: the Tax on Construction, Installations and Works (indirect) and the Tax on the Increase in Value of Urban Land, commonly known as capital gains tax (direct).

- **Fees**: established by the municipalities for the provision of public services and the use for their own benefit of municipal public property.

[2] According to the Association of Real Estate Developers of Madrid (ASPRIMA), 2.4 indirect jobs are generated for each dwelling (architects, project managers, construction companies, quality control, geologists, etc.)

- **Special contributions**: those paid for obtaining a benefit or an increase in the value of property as a result of the performance of public works or the establishment or extension of public services.

With respect to the role of Neinor Homes in this process, when the number of registered residents in the municipality increases, for example, due to the arrival of residents to a large development, so does the collection received by the municipality in these three ways, thus benefiting the municipal public coffers.

JUSTIFICATION

Taxes and fees are the main source of income for municipalities. The arrival of new inhabitants to a locality contributes to increase the resources of the Municipal Public Administration and thus, favors public investment in infrastructure and provision of services, benefiting the entire population.

What impact does Neinor have on the tax revenues of the municipalities in which its developments are located?

Calculation method and data sources

To calculate the contribution of the company and the residents of the Neinor Homes development to the municipal coffers, three calculations have been considered to distinguish between taxes paid by the company and by the residents, and taxes that are paid once or on a recurring basis.

Among the taxes paid by the company, firstly, the **Construction, Installations and Works Tax** has been considered, which is paid on a one-off basis at the start of the worka.

Secondly, also within the taxes paid by the company on an ad hoc basis, **the Capital Gains Tax,** paid in the year of delivery of the homes, has been taken into account. The Tax on Economic Activities is not included due to the complexity of its calculation and breakdown by development, and also because it is not a relevant amount in the overall result.

Thirdly, the contribution of the residents of the development has been estimated on a recurring basis. For this purpose, two taxes have been taken into account:

- IBI (Real Estate Tax). Applying the general tax rate for urban real estate established by the municipality, estimated according to the municipalities of Valencia, Barcelona, Bilbao, Malaga and Guadalajara.
- **IVTM (Tax on Motor Vehicles).** Estimated according to the ratio of IVTM over IBI according to the report on Collection and Statistics of the Spanish Tax System of the Ministry of Finance and Public Function.

2.3.1 ECONOMIC REVITALIZATION OF LOCAL BUSINESSES

› Context and justification

The increase in local business activity has an impact on the municipality and local businesses.

Firstly, on the municipality itself, since, according to the OECD, it contributes to its local development, which is key to improving the economic prospects of the locality and the quality of life of its inhabitants. Dynamic economic activity acts as a catalyst for the neighborhood and is reflected in the services and amenities it offers.

Secondly, it has a direct impact on businesses, as it increases their turnover, which depends essentially on the number of customers and spending per customer. Thus, with the arrival of a housing development in the neighborhood, demand increases in nearby businesses due to the increase in the number of residents. In addition, the typical Neinor Homes customer has a medium-high purchasing power, so their spending capacity is higher than average.

According to an American Express study carried out in 2022, Spaniards spend around 36% of their monthly expenditure on shopping at local stores (El País, 2022). The population recognizes the importance of local stores because of the advantages they offer, among which are the convenience of access and less time wasted, a lower environmental impact by reducing car journeys and the added value derived from personalized attention.

RATIONALE

A competitive and thriving local retail network is essential to ensure the well-being of the community. It not only generates wealth and jobs, but also increases the quality of life of the population. The arrival of residents of a Neinor Homes development stimulates business activity in the area.

To what extent do businesses near Neinor developments benefit?

› Calculation method and data sources

To reflect the impact of Neinor Homes on local businesses, we have calculated the increase in turnover of businesses close to the development.

On the one hand, the **average expenditure per household**, presented in the Household Budget Survey published annually by the INE, has been taken into account. Taking into account the profile of the Neinor Homes client and in order to adjust the data to their real expenditure, we have taken the value offered by the INE of the average expenditure per household according to the level of regular net monthly income.[3] In addition, the corresponding VAT has been eliminated as it is considered an amount that does not contribute to increasing the turnover of the businesses.[4]

On the other hand, **the percentage of spending in local stores** has also been considered, taking as a reference the approximation of the study carried out by American Express, which concludes that **36% of the monthly spending** of Spaniards is destined to local stores.

3. RESOURCE EFFICIENCY AND THE ENVIRONMENT

3.1.1 ACCESSIBILITY TO PUBLIC TRANSPORT

› Context and justification

There have been multiple attempts in Europe to analyze access to public transport. It is a complex analysis because both the distribution of the population and the means of transport and frequency of public transport must be taken into account.

The **European Commission**, in its report "*Measuring Access to public transport in European cities*", published in 2015 has developed a model that allows to measure the accessibility to public transport. This model, divides the population into 5 categories according to their degree of accessibility and frequency of transport:

1. **No access**: cannot walk to a public transport stop easily, takes more than 5 minutes to a bus stop and more than 10 minutes to a metro or train station.
2. **Low access**: easily accessible by walking to a public transport stop with less than four departures per hour.
3. **Medium access**: easily accessible by walking to a public transport stop with more than four departures per hour.
4. **High access**: a bus stop with more than ten departures per hour or a subway or train

[3] To avoid deviations due to the outbreak of the pandemic in the year 2020, the most updated INE budgets for the year 2021 have been used.
[4] A 7% VAT is considered in (01) food and non-alcoholic beverages, 21% in (02) alcoholic beverages and tobacco, (03) clothing and footwear, (04) housing, water, electricity and gas, (05) furniture and household items, (07) transport, (08) communications, (11) catering and (12) other goods and services, 0% in (06) health and (10) education and 10% in (09) leisure and culture.

stop with more than ten departures (not both) is easily accessible on foot.

5. **Very high access**: easily accessible by walking to a bus stop with more than ten departures per hour and to a subway or train stop with more than ten departures (both).

RATIONALE

Sustainable mobility is a critical aspect in both the European Union Urban Agenda and the Spanish Urban Agenda. Access to public transport includes variables such as proximity, means of transport and frequency. By choosing the location of the development, Neinor Homes determines the ease of access to public transport for its residents.

To what extent does Neinor Homes contribute to connecting its residents with sustainable mobility options such as public transport?

› Calculation method and data sources

The simplest and most objective way to measure Neinor Homes' contribution to its residents' access to public transport is to compare the degree of access that the residents of the development have with the average degree of access in the city in which the homes are located.

To do this, it is first necessary to identify **what degree of access to public transport** the residents of the Neinor Homes development have, using the **five categories of the European Commission's model**: "*Measuring Access to public transport in European cities*" (no access, low access, medium access, high access and very high access).

Once the development has been classified in one of these categories, and based on the European Commission report, which includes the degree of accessibility of the population of different cities in Spain, we compare the degree of accessibility of the residents of Neinor Homes (step 1) with the **general average of the city**. In the event that the city is not available, the general average for Spain is taken.

In this way, we can estimate how much lower or higher the accessibility of the residents of the Neinor Homes development to public transport is compared to the accessibility of the average citizen in the corresponding city.

3.2.1 ENERGY EFFICIENCY SAVINGS

› Context and justification

Energy efficiency is becoming increasingly important in all aspects of our daily lives.

From a legislative point of view, there is an increasing obligation to comply with minimum energy efficiency standards in buildings. At the European level, Directive 2010/31/EU of the European Parliament on the energy performance of buildings, aims to improve the energy performance of buildings in the EU taking into account various climatic conditions and local particularities. At the national level, we find the State Housing Plan (2018-2021) includes as one of its objectives the improvement of building quality, in particular, energy efficiency.

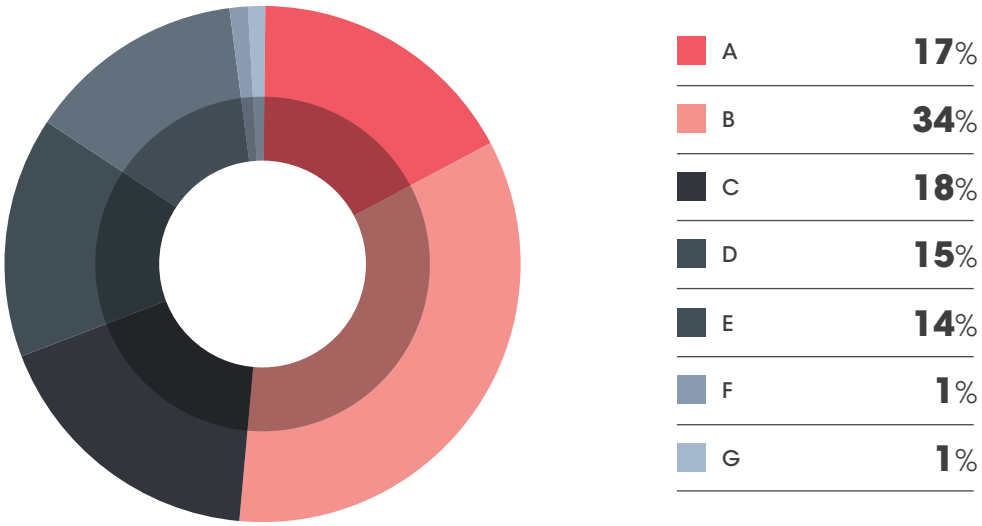
However, committing to energy efficiency not only implies compliance with a series of legal obligations, but also provides numerous benefits, both for building users and for the planet in general. On the one hand, it favors economic savings, lowering energy consumption bills, while improving acoustic insulation and the comfort and well-being of users. It also helps eliminate condensation and adds value to the building. Last but not least, it helps to reduce CO2 and other greenhouse gas emissions.

The building's energy certificate is the document on the basis of which the official body awards the energy rating and enables the efficiency label to be issued. The energy efficiency label is the official label that indicates the energy efficiency rating of the building. The energy rating results from the calculation of the energy consumption necessary to satisfy the energy demand of a building under normal operating and occupancy conditions. These ratings can range from G to A, with G being the least energy efficient and A being the highest level of efficiency.

Since 2007, the energy certificate has been mandatory for all new buildings.

And since June 1, 2013, it has also been mandatory for all properties coming onto the market, whether for sale or rent. Moreover, in line with the European Union's energy targets, all newly constructed buildings must have zero or near-zero energy consumption; in fact, since 2014, in our country all newly constructed buildings should have a minimum rating of B.

FIGURE 14 | Energy rating in newly constructed buildings in Spain



(Ministry for Ecological Transition and the Demographic Challenge, 2019)

In Spain more than 65% of new construction buildings are between classes A, B and C, and more than 50% between categories A and B. In the last 6 years categories A and B have increased by 2.2% and 4.3% respectively.

JUSTIFICATION

Energy efficiency has become a priority on the agendas of governments around the world. Traditional energy sources are increasingly expensive, generate dependence on the foreign market and have a significant impact on the environment. One of the social benefits of energy efficiency is the economic savings it can bring to users.

How does Neinor Homes promote energy efficiency savings among the residents of its developments?

Calculation method and data sources

To calculate the average savings in Neinor Homes homes, different variables have been taken into account:

- The **cost of energy consumption of the Neinor Homes** buildings, which depends on the energy certification of the building. The Energy Calculator of the General Council of Technical Architecture can be used, if data does not exist.
- The **weighted average cost of the energy consumption of buildings** with characteristics very similar to those of the Neinor Homes developments. In this case, the **Energy Calculator of the General Council of Technical Architecture of Spain** is used for its calculation, which provides a comparison of the energy cost of buildings by climate zone. The cost is weighted according to the number of certifications in that region, which includes all types of buildings (not only new construction).
- The **number of dwellings** in the corresponding development.
- The **average income per household** of the development per year.

4 RESULTS OBTAINED

The results obtained from measuring the social impact of Neinor Homes' developments are presented below. The measurement has been carried out for each of the homes delivered in 2021. The results are presented in aggregate, although the analysis has been carried out for each of the company's developments.

HABITABILITY, WELL-BEING AND SOCIAL COHESION

1.1 ACCESS TO AFFORDABLE HOUSING	
Free housing Increase in real estate supply	We contribute to greater accessibility to new housing in Spain, increasing supply and stabilizing the real estate market. In 2021, we delivered a total of **3,167 free housing units**, representing **7.1% of the total supply of new construction** in Spain.
Subsidized housing Increase in the supply of subsidized housing	We built **464 subsidized housing units in 2021**. These subsidized housing units built by Neinor Homes accounted for **5.9% of the total number of subsidized housing units built in Spain in 2021**. In a context of a great shortage of subsidized housing in Spain, we are helping segments of the population with fewer resources to have access to quality housing. In the province of Guadalajara, **99% of the subsidized housing** has been developed by Neinor Homes.
Rental Increase in the target market for rental housing supply	We promote rental through the supply of homes in our Rental line. This type of rental housing allows **20% more of the population to have access to premium housing**.
1.2 ACCESS TO BASIC SERVICES	
Proximity to basic services & amenities	We increase accessibility to basic services, locating our developments in **locations that reduce the distance to access** services such as schools, kindergartens, basic necessities, etc. Neinor Homes, on average, **increases accessibility to this type of services by 15 times**.

1.3 PROMOTION OF A HEALTHY LIFESTYLE	
Availability of sports facilities	We promote a healthy lifestyle for our residents by incorporating sports facilities in our homes. Our developments, on average, **increase accessibility to sports facilities by 4.1 times** compared to the average for the province.
Size of green areas available	We increase the amount of green space available to our residents, on average, **by x3.7 times compared to the average for the Autonomous Community**. This has an impact on promoting a healthy lifestyle since the availability and proximity of green areas in urban areas has benefits related to health and well-being.
1.4 FAMILY WELFARE AND SOCIAL COHESION	
Size of homes with common areas	We promote homes that have, on average, **38% more common area space**, promoting family interaction and the creation of a strong, close-knit community.

ECONOMIC SUSTAINABILITY AND LOCAL DEVELOPMENT

2.1 GENERACIÓN DE EMPLEO	
Creation of direct and indirect employment	We created **a total of 9,286 direct jobs** in 2021 and indirect employment as a result of the construction and subsequent habitability of our developments.
During **construction**	**8,891** jobs
During the **period of habitability**	**395** jobs
2.2 LOCAL DEVELOPEMENT	
Contribution to Public Administration for the payment of taxes	We promote the local development of the municipalities in which we build our homes through the payment of taxes by our residents and the company.

Contribution to Public Administration for the payment of taxes	The arrival of new residents and business activity in a municipality contributes to increasing the resources of the Municipal Public Administration and thus favors public investment in infrastructure and the provision of services.
Taxes paid to the municipality by the company at the **start of housing construction**	We have contributed **€18 million** to the municipal public coffers in the year of construction of the housing units delivered in 2021.
Taxes paid to the municipality by the company on **delivery of the homes**	We **contributed a total of €8 million** in the year of delivery of the homes.
Taxes paid annually by residents to the municipality	We contributed **€2 million in recurring taxes** paid to the government by the residents of our homes.
2.3 BUSINESS AND LOCAL TRADE PROMOTION	
Economic revitalization of the local economy	Through the construction of housing, we attract new residents to neighborhoods where our developments are located. This represents a **€45 million benefit to local commerce**.

RESOURCE AND ENVIRONMENTAL EFFICIENCY

3.1 BOOSTING SUSTAINABLE MOBILITY	
Access to public transport	We guarantee access for our residents to sustainable means of transport such as public transport. In this regard, our developments guarantee access - **in line with the average of the Spanish population**.
3.2 EFFICIENT HOUSING DESIGN	
Average savings per dwelling compared to dwellings in buildings with similar characteristics	We are committed to energy efficiency. We estimate that each family living in a Neinor Homes building will save on **average €1,152 per year** in energy costs, which represents **1.6% of their annual income**.

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