



SUSTAINABLE FINANCING FRAMEWORK

Prepared by	Reviewed by	Approved by
Financial Department	Governance, Risk and Compliance (GRC) Department	Sustainability Committee



Neinor
H O M E S

Control of reviews		
Review scope	Date*	Description of changes
1.00	09/03/2021	First version of the Framework
2.00	10/28/2024	Second version of the Framework (with changes to the Eligibility Criteria and Governance)

* Date of the committee when the procedure was presented for approval

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1. Introduction

Neinor Homes, S.A. (hereinafter, the “Group” or the “Company”) published its initial Sustainable Financing Framework (“the Framework”) in March 2021 and issued its inaugural Green Bond in April 2021 (entirely redeemed in 2023).

This new version of the Framework, published in October 2024, aims to reflect Neinor Homes’ sustainability progress, evidenced by more stringent eligibility criteria for green assets and greater transparency as to alignment with the EU Taxonomy.

1.1 Neinor Homes at a glance

Neinor Homes is the first housing platform in Spain to cover the entire value chain of the developer and rental business. Through our various business lines, we contribute to the essential social good of housing and generate value simultaneously and sustainably for all the company’s stakeholders.

Over the years, Neinor Homes has strengthened and diversified, with the commitment in 2018 to the rental business, pioneering Build to Rent; the integration in 2020 of companies such as Renta Garantizada, specialising in rental management; and the merger with Quabit Inmobiliaria in 2021, positioning it as one of the leading construction companies in Spain. In this way, it has managed to multiply its workforce 6.5 times, from 80 to 516 employees. We are also leading the way in our commitment to co-investment in residential development as a fundamental part of the company’s growth strategy.

1.2 Neinor Homes’ Sustainability Plan

Neinor Homes’ objective is to carry out its activity with the maximum quality standards, transparency, adopt new technologies and a firm commitment to sustainability throughout the whole residential value chain. Sustainability is a key part of Neinor Homes’ DNA. Since its incorporation, the Company has sought to differentiate itself from its competitors by being at the forefront of sustainability in the sector.

In 2021, Neinor Homes’ Board of Directors approved the 2022 - 2025 Sustainability Plan, which was developed with the aim of transforming the real estate development model towards a more sustainable one, and was focused on creating value for the environment, society and people: minimising the impact of the company’s activity on the environment, contributing to the

development of the social and business fabric, as well as reducing the difficulties of access to housing for many group.

The Sustainability Plan is articulated around our three strategic pillars: Environmental, Social and Governance (ESG). Our Sustainability Plan is made up of 16 areas of activity, within which 30 objectives and their corresponding 95 courses of action have been established, assigning specific deadlines and departments responsible for their development and fulfilment.

We build homes for tomorrow



E
ENVIRONMENTAL

- E.1. Resilient and Sustainable Homes
- E.2. Taking into account climate change. LCA/Carbon footprint
- E.3. Ecoefficient homes/resource use
- E.4. Protection and improvement of the environment
- E.5. Circular Economy

Our People and Communities



S
SOCIAL

- S.1. Homes for everyone
- S.2. People's health, safety and wellbeing
- S.3. Customer attention and care
- S.4. Commitment to the team
- S.5. Commitment to Society, the Community and the City

Our way of doing things



G
GOVERNANCE

- G.1. Best practice in Corporate Governance
- G.2. Ethics and Integrity
- G.3. Transparency and Relations
- G.4. Responsible sourcing chain
- G.5. Digital Culture/Innovation
- G.6. Sustainable Financing

Furthermore, as a sign of our commitment to the United Nations 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs), we have used these as a reference to define the courses of action of our Sustainability Plan.

Neinor Homes aims to publish a new four-year Sustainability Plan (2026-2030) in 2025.



In 2023, we reviewed the courses of action that make up the Sustainability Plan and analysed whether they have been fulfilled, whether they will be maintained until 2025, whether they are aligned with the company’s strategy, or whether they have been concluded because they were included in a regulation, are not a priority in Neinor Homes’ strategy or constitute one-off actions. In addition, we have also analysed the need to include new courses of action.

The initial Plan had 95 lines of action which, after revision and updating, have been reduced to 66 lines of action. During this first period, 37 lines of action have been finalised, 16 have been adjusted to the company's strategy, 42 are maintained until the date of finalisation of the Plan and it has been considered appropriate to add 8 new lines of action.



In terms of compliance with the initial Plan, 68 lines of action (72%) have been fulfilled in these first two years.

>Focus on Neinor Homes' Road to decarbonation and SBTi-validated Climate Targets

The environment is one of the company's three strategic pillars and includes climate change as one of its main areas of action. In line with its sustainability strategy, in 2022 Neinor Homes calculated the greenhouse gas emissions of its operations for the first time and conducted a Scope 3 screening to identify the emission categories that are material for the company. The result of the scope 3 screening indicated that, of the 15 emission categories, the categories of product purchases, goods and services, other fuel and energy related activities, waste management, use of products sold, end of life of products sold, and leasing of downstream assets accounted for 99.84% of the total scope 3 emissions and could be considered as material for Neinor Homes.

Aware of the importance of taking action in the fight against climate change to limit the increase in the average global temperature to below 1.5°C, at the end of 2022 Neinor Homes submitted its emissions reduction targets to the Science Based Targets (SBTi) initiative, committing to reduce its Scope 1 and 2 emissions by 42% by 2030, with respect to 2021. The targets have been approved and validated by SBTi.

Given the above considerations and in line with the current SBTi objective, where we committed to work on the measurement and reduction of Scope 3 emissions, in 2021 Neinor Homes began a life cycle analysis project for developments. This means that all projects started from 2022 have their corresponding life cycle analyses, to improve the quality of the calculation of the scope 3 material categories identified in the materiality analysis carried out in 2021 (purchase of products and services (category 1), and of the use of the products sold (category 11)), and thus be able to identify and implement more efficient decarbonisation measures in these activities. This project is ongoing through 2024, which will allow Neinor Homes to have a quality 2022-baseline Scope 3 carbon footprint and publish it with the entry into force of the new climate change reporting requirements included in the new European Corporate Sustainability Reporting Directive (CSRD).

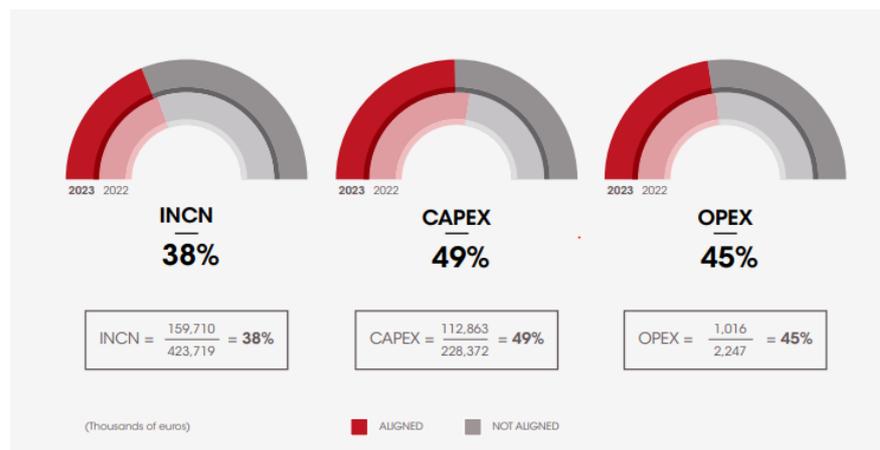
Neinor Homes is also committed to reducing its Scope 3 emissions by 2030. To this end, it is entering into agreements with suppliers for the use of low-emission building materials (CEMEX and its 'green' concrete, Cortizo and the use of recycled aluminium and PVC, Porcelanosa and the incorporation of its eco-products...), with suppliers that guarantee energy from renewable sources, and with suppliers of tools for reporting and improving customers' energy consumption (Hobeen).

>Focus on Neinor Homes' EU Taxonomy reporting

The real estate activity has been defined as eligible within the EU taxonomy, which is a great opportunity for Neinor Homes to attract responsible and sustainable financing and to be aligned with the issues that are important in terms of sustainability.

Since 2022, Neinor Homes has carried out an analysis of its economic activities to determine their alignment with the EU Taxonomy, the results of which are published in Neinor Homes' Sustainability reports. It is the first real estate company in Spain to publish data on eligibility and alignment with the European taxonomy.

The analysis has been carried out by taking into account, for each year of the analysis, only those developments that were completed and delivered in that year. The degree of alignment with the EU taxonomy for developments completed in 2023 was as follows:



Neinor Homes is committed to ensuring that all completed rental developments comply with all the requirements established by the taxonomy, as the company plans, designs and builds these developments, implementing measures to ensure that they comply with all the criteria for alignment with the taxonomy. In 2023, the company has fulfilled this commitment in all its developments for the Rental business line.

> Focus on NEINOR HOMES' Social Impact

In Spain, one of the biggest social problems is financial accessibility to housing. According to Eurostat 2022 data, the average age for housing independence of young people in Spain increased by half a year in 2022 and reached 30.3 years, almost four years above the EU average.

Neinor Homes, aware of this challenge, has developed various business lines focused on the construction of accessible and affordable housing (Unsubsidised Housing, Subsidised Housing, Public-Private Partnership and Rental).



Neinor Homes is the developer that has delivered the most social housing in the last three years and has the most social housing developments underway in Spain.

In addition, the company, with the support of what we consider to be the best external expert in this field (Transcendent), embarked in 2022 on a project with the aim of measuring the social impact of its developments and creating a tool for this purpose. Thus, Neinor Homes was the first developer to carry out and report a measurement of its social impact, in aspects such as accessibility to housing, basic services, healthy lifestyle, employment and local development, among others. This measurement continues to be carried out and reported annually without the need for external expertise.

2. Objective

Neinor Homes' Framework for sustainable financing (hereinafter "the Framework") establishes how labelled financing instruments will be used to fund sustainable projects.

Neinor Homes' financing strategy is in line with the Company's purpose and values. It aims to provide efficient solutions on an economic level while contributing to the achievement of the company's 2030 climate targets. The issuance of green, social, or sustainable finance

instruments will also enable Neinor Homes to further engage with investors looking to support Neinor's sustainability efforts.

3. Scope of application

Under this Framework, Neinor Homes can issue Sustainable Financing Instruments, such as:

- **Green Bonds and Loans:** for which the net proceeds are exclusively allocated to green projects categories.
- **Social Bonds and Loans:** for which the net proceeds are exclusively allocated to social projects categories.
- **Sustainable Bonds and Loans:** for which the net proceeds are allocated to both green and social project categories

4. Sustainable Financing Framework

The Framework is based on the Principles published by the International Capital Markets Association (ICMA) and Loan Market Association (LMA), including:

- ICMA Green Bond Principles 2021 ('GBP') (with June 2022 Appendix 1)
- ICMA Social Bond Principles 2023 ('SBP')
- ICMA Sustainability Bond Guidelines 2021 ('SBG')
- LMA Green Loan Principles 2023 ('GLP')
- LMA Social Loan Principles 2023 ('SLP') .

In line with the aforementioned principles, this Framework includes the following sections:

- 4.1. Use of proceeds
- 4.2. Project evaluation and selection
- 4.3. Management of proceeds
- 4.4. Reporting
- 4.5. External review

4.1 Use of proceeds

An amount equivalent to the net proceeds from green, social or sustainable financing instruments issued by Neinor Homes will be used to finance or refinance, in whole or in part, investments in the acquisition or development of new and/or existing assets or projects meeting the Eligibility Criteria defined below. For investments in developments, the construction and land costs as well as related expenditures (e.g. technical fees, stamp duties, licenses costs, legal and tax costs, insurance premiums and other pre- and post-construction expenses) will be considered.

The look-back period of said investments should not be longer than three years, considering the construction start date.

All eligible assets are and will be located in Spain.

Green Eligibility Criteria

Projects fulfilling the criteria below shall be “Eligible Green Projects”.

ICMA & LMA Eligible Green Project Category	Eligibility Criteria	EU taxonomy category and alignment ¹
Green Buildings	New constructions: <ul style="list-style-type: none"> Buildings with Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Buildings (NZEB) requirements in national measures 	EU Substantial Contribution: Climate Change Mitigation EU Taxonomy activity: 7.1. Construction of new buildings SCC**: ✓ DNSH**: Asset dependent MS**: ✓

¹ Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139

	<p>Renovations:</p> <ul style="list-style-type: none"> Residential buildings that have been subject to a renovation complying with the applicable requirements for major renovations* or leading to a reduction of Primary Energy Demand (PED) of at least 30 % <p><i>*As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU</i></p>	<p>EU Substantial Contribution: Climate Change Mitigation</p> <p>EU Taxonomy activity: 7.2. Renovation of existing buildings</p> <p>SCC**: ✓</p> <p>DNSH**: Asset dependent</p> <p>MS**: ✓</p>
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**As per the EU Taxonomy, SCC: Substantial Contribution Criteria; DNSH: Do No Significant Harm; MS: Minimum Safeguards

Eligible green projects will support the achievement of UN SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

Social Eligibility Criteria

ICMA & LMA Eligible Social Project Category	Eligibility Criteria	Target Population
Affordable Housing	<p>Acquisition or development of buildings for residential social housing purposes based on commonly used definitions, including but not limited to:</p> <ul style="list-style-type: none"> i) Official Protection Houses (VPO); ii) Basic Public Protection Houses (VPPB); iii) Public Protection and Limited Price Houses (VPPL), or based on the requirements set by national governments 	<p>Eligible beneficiaries in need of housing who are unable to rent or purchase properties on the open market in their local area. Eligible beneficiaries are selected according to socio-economic requirements set by the national or by regional governments confirming their eligibility to a decent and affordable/social housing. Such socio-economic requirements, set by the national or by regional governments, often include income level, number of family</p>

		members, ownership of other real estate assets, etc."
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Projects fulfilling the criteria below shall be "Eligible Social Projects".

Eligible social projects will support the achievement of UN SDG 1 (No Poverty) and SDG 11 (Sustainable Cities and Communities).

4.2 Process for Project Evaluation and Selection

4.2.1 Internal governance for sustainable finance

Neinor Homes has set up a Sustainability Committee ("SC"), bringing together various departments and the following representatives:

- The CEO
- The Deputy CEO and CFO
- The COO
- The Head of Governance, Risk & Compliance (GRC) Department and Sustainability
- The Head of Investor Relations and Capital Markets
- The Head of Product and Innovation
- Senior representatives of one or several of the above-mentioned departments or other external representatives with specific expertise may be invited from time to time, when deemed necessary.

The SC has the following responsibilities:

- Review and certify which assets or projects have funding needs that meet the Green or Social Eligibility Criteria as well as positively contribute to Neinor Homes' wider ESG ambition
- Identify and manage potential material environmental and social risks associated with the projects as detailed in section 4.2.2 below
- Monitor the portfolio of eligible projects as long as any bond or loan covered by this Framework is outstanding, and ensure replacement if a project no longer meets the eligibility criteria

- Review, approve and publish the Allocation and Impact Reports
- Manage any future updates of the Framework.

The Sustainability Committee will meet at least quarterly, whereby the CEO will be present as and when required. All decisions will be made in consensus.

4.2.2 Overview of Neinor Homes' policies and procedures

Neinor Homes ensures that all environmental, social and governance risks related to eligible projects or assets are effectively managed.

Internal action plans and guidelines aim to minimise ESG risks potentially associated with Neinor Homes' activities, as illustrated by the Groups' Quality, Environment and Innovation Policy².

The objective of Neinor Homes' Quality, Environment and Innovation Policy is to set down the general principles and the common action framework for the integration of environmental protection in the Company's activity, ensuring maximum quality and making use of innovation. It promotes the preservation and protection of and respect for the environment, as well as the prevention of pollution within its field of action. The main lines of action in this respect are: Environmental certifications, Circular economy, Environmental consciousness and awareness, Legal and other requirements. Neinor Homes' Quality, Environment and Innovation Policy includes details about responsibilities and oversights.

In addition, the selection of the eligible projects will leverage on the processes put in place for Neinor Homes' EU Taxonomy-alignment reporting in application of Article 8 of Regulation (EU) 2020/852 to ensure transparency on whether eligible projects respect the DNSH and the Minimum Safeguards.

The DNSH assessment relies on Neinor's existing environmental policies and risks management systems as well as on additional verifications, as described in our Sustainability Report.

Neinor Homes complies with the Minimum Safeguards via the Group's policies on ethics and compliance, and in particular its Human Rights Policy published in 2022, which defines the

² Neinor Homes' Quality, Environment and Innovation Policy to be found [here](#)

principles applied for human rights due diligence. Neinor Homes has set a comprehensive list of ethics and compliance policies, which include:

- Code of Ethics³
- Corporate Governance Policy⁴
- Code of best practices in the real estate mediation services⁵
- Prevention of corruption, fraud and bribery policy⁶
- Diversity and non-discrimination policy⁷

Corporate sustainability policies are available on Neinor Homes' corporate website.

4.3 Management of proceeds

Neinor Homes has established a Sustainable Financing Issuances Register (“the Register”) to monitor eligible projects and assets, as well as the allocation of an amount equivalent to the net proceeds from Sustainable Financing Issuances to eligible projects or assets. The Register is managed by the Governance, Risk and Compliance (GRC), Internal Audit and ESG department and reviewed at least annually by the Sustainability Committee

The Sustainable Financing Issuances Register will contain relevant information including:

- Details of the issuance(s): ISIN and pricing date, among others.
- Details of eligible use of proceeds per green, social and sustainability issuance. It will include:
 - Project categories
 - Eligibility categories
 - Amount of allocation made
 - Estimate of impact of the eligible use of proceeds
 - Details on taxonomy-alignment of projects

Neinor Homes aims to allocate proceeds from any sustainable financing instruments within 2 years from issuance. In case of divestments or if a project ceases to meet the Eligibility Criteria

³ Code of Ethics to be found [here](#)

⁴ Corporate Governance Policy to be found [here](#)

⁵ Code of best practices in the real estate mediation services to be found [here](#)

⁶ Prevention of corruption, fraud and bribery policy to be found [here](#)

⁷ Diversity and non-discrimination policy to be found [here](#)

or is subject to a material ESG controversy, it will be removed from the Register and the proceeds will be reallocated to other eligible projects, as soon as reasonably practicable.

Prior to full allocation, proceeds will be held in line with Neinor Homes' general liquidity management practices in cash, cash equivalents, and/or other liquid marketable instruments. Any unallocated proceeds will not knowingly be placed in investments that include greenhouse gas intensive assets, inconsistent with the transition towards a low carbon economy.

4.4 Reporting

Until the net proceeds from issued securities are fully allocated to eligible green, social or sustainable projects, Neinor Homes will publish on an annual basis an allocation report and impact report on its [corporate website](#), as detailed below.

If after full allocation, some eligible projects are replaced, Neinor Homes will publish an updated allocation report and an updated impact report.

4.4.1 Allocation of proceeds reporting

Neinor Homes will provide information on the allocation of the net proceeds of its sustainable finance instruments on an annual basis. The report will provide at least the following information:

- Total amount of outstanding debt securities
- Share of proceeds used for financing vs. re-financing purposes
- A list of eligible projects financed through Neinor Homes' sustainable finance instruments (green bonds, social bonds, etc.), including amounts allocated
- Net proceeds allocated per eligibility category, with breakdown per project
- The amount of unallocated proceeds, if any
- The geographical distribution of the eligible projects and assets
- The amount or the percentage of projects aligned with the EU Taxonomy Climate Delegated Act

4.4.2 Impact reporting

The Company will report annually on the environmental and social impacts of its eligible green and social assets and projects and intends to align with the approach described in the ICMA

“Handbook –Harmonized Framework for Impact Reporting (June 2024)”⁸ and “Harmonised Framework for Impact Reporting for Social Bonds (June 2022)”⁹ on a best effort basis. The report may include the key performance indicators listed below to the extent available.

Key Performance Indicators (KPIs)

Eligible Project Category	KPIs
Green buildings	<ul style="list-style-type: none"> ▪ Estimated annual GHG Footprint (tCO₂ eq) per financed or certified area ▪ If available, avoided energy (kWh) and avoided emissions (tCO₂eq) compared to a relevant benchmark ▪ For renovations: the percentage reduction of Primary Energy Demand (PED)

Social KPIs		
Eligible Project Category	Subcategory	KPIs
Affordable housing	Affordable and social housing	<ul style="list-style-type: none"> ▪ Number of units intended for affordable housing for rent under development. ▪ Number of rental housing units in the affordable segment under operation. ▪ Number of housing units intended for social housing under development with a breakdown by type: VPO, VPPL, VPPB.

4.5 External review

4.5.1 Second party opinion

⁸ [Link](#) to ICMA Handbook –Harmonized Framework for Impact Reporting (June 2024)

⁹ [Link](#) to ICMA Harmonised Framework for Impact Reporting for Social Bonds (June 2022)

Neinor Homes has commissioned DNV to provide a Second Party Opinion (SPO) on its Sustainable Financing Framework. DNV concluded that the Framework aligns with the ICMA GBPs, SBPs, SBGs, LMA GLPs and SLPs.

For the full SPO, please refer to Neinor Homes' website. Neinor Homes commits that any change to its Sustainable Financing Framework will be subject to a new review by the commissioned SPO provider.

4.5.2 Post issuance independent verification

Neinor Homes will appoint an external auditor to provide a post-issuance review of its annual allocation reporting.

Furthermore, Neinor Homes may appoint an auditor to provide a post-issuance review of its annual impact reporting. Any such verification shall be included in [Neinor Homes' Sustainability Reports](#).

5. Annex 1: Neinor Homes' Sustainability Policy

Neinor Homes' sustainability general principles are defined in its Sustainability Policy, which is published at Neinor Homes corporate webpage: [Sustainability Policy | Neinor Homes](#). This policy has been approved by the Board of Directors of Neinor Homes. The Board is the main responsible for the implementation of a sustainable, transparent and ethical culture throughout the Company, and this document has been validated by senior management, the Steering Committee and the Chairman of Neinor Homes.

Through this policy, Neinor Homes assumes its commitment to the planet, to people, to prosperity and good corporate governance, in accordance with the 10 principles of the United Nations Global Compact, the 17 Sustainable Development Goals of the United Nations' 2030 Agenda and the goals set in the Paris Agreement.

Sustainability is a key part of Neinor Homes' DNA. Since its incorporation, the Company has sought to differentiate itself from its competitors by being at the forefront of sustainability in the sector. Neinor Homes' commitment to sustainability, corporate responsibility and sustainable development is seen in the following guiding principles:

- Ethical conduct
- Good governance
- Risk management, with particular focus on non-financial risks
- Transparency, corporate communication and stakeholder relations
- Protection of the environment and sustainable building
- Innovation
- Quality and excellence in customer service
- People's health and safety
- Diversity, non-discrimination, equal opportunities and development of talent
- Social contribution
- Sustainability of the value chain
- Supply chain and responsible purchasing
- Information security and cybersecurity

6. Disclaimer

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