



GREEN BOND REPORT
2025



CONTENTS

1. INTRODUCTION.....	ERROR! BOOKMARK NOT DEFINED.
2. NEINOR HOMES' COMMITMENT TO SUSTAINABILITY	5
3. NEINOR HOMES' FRAMEWORK FOR SUSTAINABLE FINANCING.....	7
4. ELIGIBILITY CRITERIA FOR GREEN BOND FINANCING.....	10
5. BASIC DATA FOR NEINOR HOMES' GREEN BOND	13
6. USE OF PROCEEDS OF THE GREEN BOND.....	13
7. PORTFOLIO OF GREEN BUILDINGS.....	14
8. SUMMARY OF ALLOCATION OF PROCEEDS	ERROR! BOOKMARK NOT DEFINED.
9. SUSTAINABILITY INDICATORS.....	17
APPENDIX I – PORTFOLIO OF GREEN BUILDINGS.....	18

1. INTRODUCTION

Neinor Homes is a company whose commitment to sustainability is an essential part of its DNA. For this reason, since its inception, it has promoted the transformation of the real estate development model towards a more sustainable one focusing on the creation of value for the environment, society and people.

Its achievements in terms of deliveries, turnover and profit have propelled Neinor to the top of the Spanish residential development ranking over the past ten years. Furthermore, the incorporation of land purchase and urban planning services, design, construction, residential rental advisory and management (own and third-party) make it the only real estate platform in Spain that spans 100% of the real estate value chain.

In March 2021 it published its framework for sustainable financing (with a Second Party Opinion (SPO) from DNV) linked to the United Nations Sustainable Development Goals and in alignment with the Green Bond Principles (GBP), Social Bond Principles (SBP) and the ICMA's (International Capital Market Association) Sustainability Bond Guidelines, as well as the LMA's (Loan Market Association) Green Loan Principles.

In this context, Neinor Homes successfully issued its first Green Bond in April 2021 for a total of Euros 300 million maturing in 5.5 years. Neinor Homes was the first listed real estate developer in Europe to issue a Green Bond.

The proceeds were used to repay the company debt of Quabit Inmobiliaria and Neinor Homes, thereby eliminating all refinancing risk until 2026; to make capital investments in the rental division; and to pay the fees and commissions associated with the issue itself.

The issuance of this Green Bond was linked to Neinor Homes' commitment to channel an amount similar to that raised by the Bond into residential projects having a positive impact on the environment, with a BREEAM® rating of at least "Good" and an energy certificate (EPC) of at least B.

The company justified the full allocation of the Bond's proceeds and its compliance with the Green Bond Principles in the "2021 Green Bond Report," which received a favorable opinion from KPMG dated April 21, 2022.

Subsequently, on April 28, 2023, Neinor Homes announced the voluntary and early redemption and cancellation of the entire Green Bond.

In October 2024, Neinor Homes updated its Sustainable Financing Framework (once again with an independent opinion from DNV), reflecting its progress in sustainability through more stringent eligibility criteria for green assets and greater transparency in alignment with the European Union Taxonomy.

In this context, Neinor Homes issued its second green bond in November 2024, for an amount of €325 million and with a maturity of 5.25 years, achieving even greater success than the previous one. The proceeds were allocated to amortizing corporate debt and financing new growth opportunities.

In October 2025, Neinor Homes increased its green bond by an additional €100 million, intended for general corporate purposes, including the partial financing of the voluntary public tender offer for Aedas Homes.

The issuance of this green bond entails a commitment to invest 100% of the proceeds in Eligible Green Projects, as defined in the Sustainable Financing Framework updated in 2024.

With this new issuance, Neinor Homes strengthens the integration of sustainability into its business strategy, demonstrating its commitment both to the investor community and to society as a whole, contributing to social well-being while generating value for its shareholders.

Finally, with the aim of justifying the investment of the entire Green Bond amount (€425 million) in projects aligned with the sustainable financing criteria established in the Framework, this report is submitted to the external verifier for validation of its content.

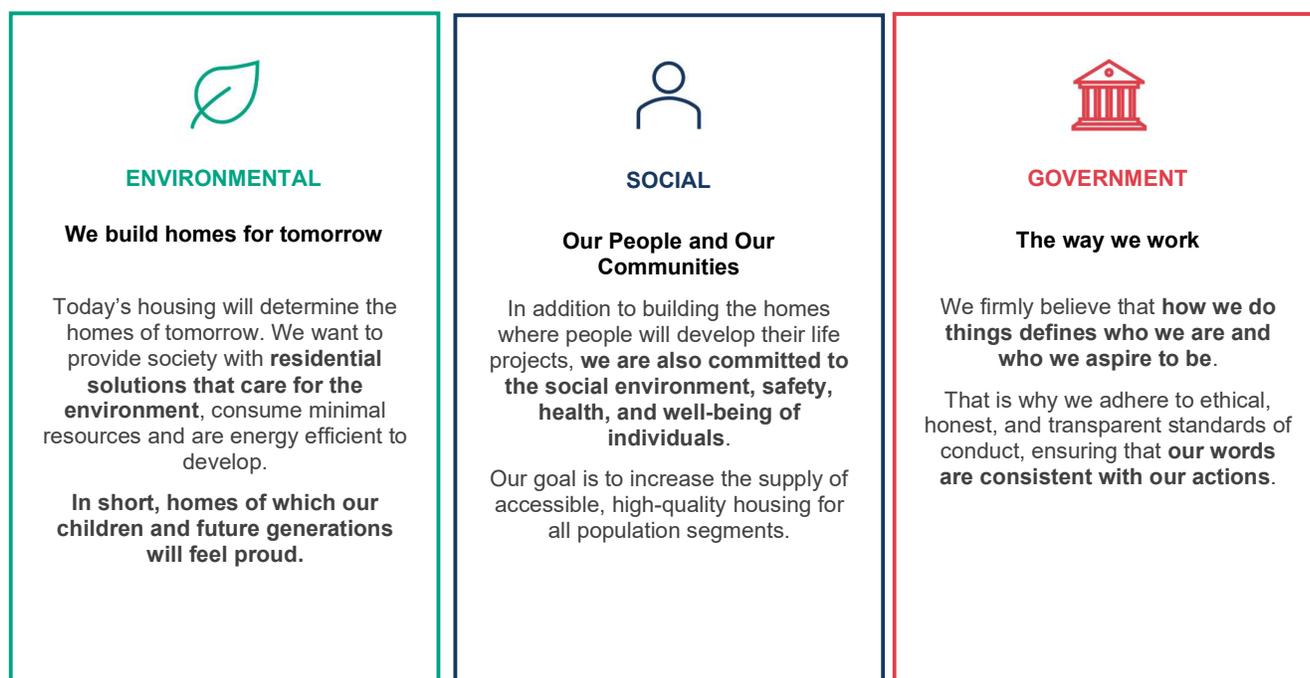


Sevilla Homes Village (Seville)

2. NEINOR HOMES' COMMITMENT TO SUSTAINABILITY

In September 2021, Neinor Homes' Board of Directors approved its 2022-2025 Sustainability Plan which set out its sustainability vision: to develop an increasingly sustainable housing model that will also be profitable, generating a financial return for our shareholders and with a positive impact on society and the environment (we began to calculate this impact in 2021 by measuring our carbon footprint and the social impact of our developments).

The Plan was developed for the purpose of transforming the real estate model towards a more sustainable one, and it focuses on creating value for the environment, society and people: minimising the impact of our activity on the environment, contributing to the enhancement of the social and corporate fabric, and reducing the difficulties experienced by many groups in gaining access to housing. Consequently, it is underpinned by the company's three strategic pillars: Environmental, Social and Governance (ESG).



The Sustainability Plan comprises 16 areas of action, 30 goals and 95 lines of action designed with the aim of helping to further the 17 Sustainable Development Goals (SDG). One of the 16 areas is sustainable financing, which is included in the Governance sphere and defines theoretical frameworks for raising funds under ESG criteria.

At the end of fiscal year 2023, a comprehensive review was carried out of the actions included in the Sustainability Plan and their level of compliance, in order to determine whether they should be maintained through 2025, whether they remained aligned with the company's strategy, or, conversely, whether they should be concluded because they were already covered by a regulation, were no longer a strategic priority for Neinor Homes, or were one-off actions that had already been executed. Additionally, the need to incorporate new lines of action was analyzed.

In 2024, a new review of the lines of action and the main strategic objectives was carried out within the framework of the Double Materiality Analysis, which involved the participation of all the company's stakeholders and its entire value chain.

The purpose of these reviews and analyses has been to redirect the company's sustainability strategy, adapting it to the expectations of our environment, to reality, to new regulatory requirements, and, above all, to generate a truly positive impact on people and the environment, while avoiding any greenwashing practices.

The initial Plan, with 95 lines of action, was reduced after its review and update to 66 lines of action. In this review, 37 lines of action were concluded, 16 were adjusted to align with the company's strategy, 42 remain in effect until the completion of the Plan, and it was deemed appropriate to incorporate 8 new lines of action.

Regarding the level of compliance with the initial Plan, during the first two years of its implementation (2022–2023), 68 lines of action were completed (72%). As of December 31, 2024, following its update, 56 of the 66 lines of action were completed or in the process of being completed, representing an 85% compliance rate.

Neinor Homes is currently working on defining its new 2026–2029 Strategic Sustainability Plan, aligned with its commitment to people and the environment, following best market practices and considering new standards and approaches.

Likewise, the final compliance figures for the 2022–2025 Sustainability Plan will be published in the Non-Financial Information / Sustainability Report corresponding to fiscal year 2025.



Olarizu Homes III (Vitoria-Gasteiz)

3. NEINOR HOMES' FRAMEWORK FOR SUSTAINABLE FINANCING

In 2021, Neinor Homes published its Framework for Sustainable Financing, which will enable it to issue and receive green, social, and sustainable bonds and loans, and to use the proceeds to finance or refinance:

- The acquisition or development of green buildings and the promotion of energy efficiency.
- Projects aimed at providing affordable social housing and creating jobs.

The Framework was submitted for evaluation by DNV, an independent external advisor, which considered that our Framework aligns with the Green Bond Principles and the Social Bond Principles published by the International Capital Markets Association (ICMA) and the Green Loan Principles (GLPs) published by the Loan Market Association (LMA).

In 2024, the Framework was updated to reflect the company's progress in sustainability, incorporating more stringent eligibility criteria for green assets and greater transparency regarding its alignment with the EU Taxonomy—the common classification system for sustainable economic activities that will serve as a shared language for discussing sustainability and allow us to clearly define what we mean when we say a company or a project is sustainable.

Based on the information provided by Neinor Homes and the work carried out, DNV considers that the Framework complies with the criteria established in the Protocol and is aligned with the GBPs, SBPs, SBGs, GLPs, and SLPs.

- **Use of proceeds**

DNV confirms that an amount equivalent to the net proceeds obtained from the Sustainable Financing Instruments (green, social, and sustainability bonds and loans) issued under the Framework will be used to finance or refinance, in whole or in part, Eligible Green and Social Projects, falling within the following categories of eligible projects according to ICMA/LMA.

These are detailed below:

Categories of Eligible Green Projects:

- Green Buildings.

Categories of Eligible Social Projects:

- Affordable Housing.

Neinor Homes has confirmed that an amount equivalent to the net proceeds from the funds obtained under the Framework, through Sustainable Financing Instruments, will be allocated to finance or refinance, in whole or in part, new or existing eligible green and social projects within a maximum period of twenty-four (24) months from issuance.

The Company has also established a look-back period of up to thirty-six (36) months prior to the construction start date, which will apply to investments intended for the acquisition or development of Eligible Projects, as indicated in its Framework.

Neinor Homes has also committed to advancing the implementation of its Sustainability Plan while simultaneously contributing to the achievement of the applicable United Nations Sustainable Development Goals (SDGs).

The Company has also linked the Eligible Projects to the relevant EU Taxonomy objectives, as outlined in the Framework. In this context, the eligible green projects will contribute to achieving United Nations Sustainable Development Goals (SDGs) No. 7 (Affordable and Clean Energy) and No. 13 (Climate Action).

DNV concludes that the categories of Eligible Green and Social Projects described in Neinor Homes' Framework and provided to DNV are consistent with those established in the Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBGs), Green Loan Principles (GLPs), and Social Loan Principles (SLPs), and that these projects will generate clear environmental and social benefits.

▪ **Project evaluation and selection**

DNV can confirm that there is a robust decision-making process behind the approval of Eligible Green and Social Projects that fall within the corresponding categories, as described in the Framework.

The Company's Sustainability Committee ("SC") will meet at least quarterly to evaluate and select the eligible green and social projects proposed for the allocation of a portion of the net proceeds, in accordance with the criteria established in the Framework.

Decisions regarding the approval of Eligible Projects to be financed shall be adopted by consensus among the members of the SC.

DNV concludes that the Neinor Homes Framework adequately describes the process for evaluating and selecting projects, and that it complies with the requirements set forth in the Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBGs), Green Loan Principles (GLPs), and Social Loan Principles (SLPs).

▪ **Management of proceeds**

DNV can confirm that the net proceeds generated from each issuance of a Sustainable Financing Instrument, intended for the financing or refinancing of eligible green and social projects, will be managed and overseen by the Governance, Risk and Compliance (GRC), Internal Audit, and ESG departments through an Internal Register of Sustainable Financing Issuances.

This register will enable the tracking of relevant information, such as the details of each issuance and the eligible use of proceeds allocated to each green, social, or sustainability issuance.

For funds that cannot be immediately allocated to eligible projects, Neinor Homes will temporarily use all or part of the net proceeds in transactions aligned with the Company's internal general liquidity management practices. These temporary measures may include cash, cash equivalents, and/or other liquid and marketable instruments and investments that do not include assets with high greenhouse gas emission intensity.

DNV concludes that there is a clear process for managing the proceeds, as described in the Framework, and that it complies with the requirements set forth in the Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBGs), Green Loan Principles (GLPs), and Social Loan Principles (SLPs).

▪ **Reporting**

DNV concludes that Neinor Homes has established appropriate plans to prepare both allocation and impact reports for the issued Sustainable Financing Instruments, and that these plans are aligned with the requirements set forth in the Green Bond Principles (GBPs), Social Bond Principles (SBPs), Sustainability Bond Guidelines (SBGs), Green Loan Principles (GLPs), and Social Loan Principles (SLPs).

The independent opinion issued by DNV at the time of the Framework update is available on Neinor Homes' corporate website, under the 'Sustainable Financing' section within the 'Environment' area.



Atica Homes (Estepona)

4. ELIGIBILITY CRITERIA FOR GREEN BOND FINANCING

The proceeds from the Green Bond will be allocated to finance or refinance, in whole or in part, the eligible green and social projects, in accordance with the principles and guidelines set forth in Neinor Homes' Sustainable Financing Framework.

The criteria used for the inclusion of projects within the categories of eligible green and social projects are as follows:

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**: ✓
	Renovations: <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>*As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU</p>	EU Substantial Contribution: Climate Change Mitigation EU Taxonomy activity: 7.2. Renovation of existing buildings SCC**: ✓ DNSH**: Dependiente del activo MS**: ✓

** As per the EU Taxonomy, SCC: Substantial Contribution Criteria; DNSH: Do No Significant Harm; MS: Minimum Safeguards

The eligible green projects will contribute to achieving the United Nations Sustainable Development Goals (SDGs) No. 7 (Affordable and Clean Energy), particularly target 7.3 on improving energy efficiency, and No. 13 (Climate Action), especially in relation to target 13.2 on integrating climate change measures into corporate policies and strategies.

ICMA & LMA Eligible Social Project Category	Eligibility Criteria	EU taxonomy category and alignment ²
Affordable Housing	Acquisition or development of buildings for residential social housing purposes based on commonly used definitions, including but not limited to: <ol style="list-style-type: none"> i) Official Protection Houses (VPO); ii) Basic Public Protection Houses (VPPB); 	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 socioeconomic requirements set by the national or by regional governments confirming their eligibility to a decent and affordable/social housing.

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

² Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139

<p>iii) Public Protection and Limited Price Houses (VPPL), or based on the requirements set by national governments.</p>	<p>Such socio-economic requirements, set by the national or by regional governments, often include income level, number of family members, ownership of other real estate assets, etc.”</p>
--	---

Projects fulfilling the above criteria 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).

To ensure that the eligible green and social projects meet the evaluation and selection criteria defined in the Sustainable Financing Framework, Neinor Homes has established a Sustainability Committee (SC), which will meet at least once per quarter.

The Sustainability Committee is composed of:

- The Chief Executive Officer (CEO).
- The Deputy CEO and CFO.
- The Chief Operating Officer.
- The Head of Governance, Risk and Compliance (GRC), Internal Audit, and Sustainability.
- The Head of Capital Markets and Investor Relations.
- The Head of Product Innovation.
- The Head of Quality.

Senior representatives from the aforementioned departments or external experts with specific knowledge may also participate, and they may be invited when deemed necessary.

The Sustainability Committee is responsible for:

- Review and certify which assets or projects have financing needs that meet the green or social eligibility criteria and contribute positively to Neinor Homes’ overall ESG commitment.
- Identifying and managing potential environmental and social risks associated with the projects.
- Oversee the portfolio of eligible projects for as long as any bond or loan covered by the Framework remains outstanding, ensuring their replacement if any project ceases to meet the eligibility criteria.
- Review, approve, and publish the Allocation and Impact Reports.

- Manage future updates of the Framework.

Neinor Homes reports in this document on the annual progress, both in the allocation of proceeds and in the impact achieved.



Style Homes III (Guadalajara)

5. BASIC DATA FOR NEINOR HOMES' GREEN BOND

Below is the combined information corresponding to the green bond issued in 2024 and the additional issuance carried out in 2025.

Issuer	Neinor Homes, S.A.
Guarantors	Neinor Homes, S.A.; Neinor Sur, S.A.U.; Neinor Peninsula, S.L.U.; Neinor Norte, S.L.U. and Promociones Neinor 1, S.L.U..
Rating	B/BB- (S&P/Fitch)
Type of debt	Senior Unsecured
Nominal amount (EUR)	325,000,000 € + 100,000,000 €
Issue date	08 November 2024 / 20 October 2025
Maturity date	15 February 2030 (5.25 years)
Interest	5.875 % / 4.90% Half-yearly interest payment (15 April and 15 October)
Interest rate	Fixed
Second Party Opinion	DNV
Bond trading	"Global Exchange Market" of the Irish Stock Exchange plc ("Euronext Dublin").
ISIN code	XS2933536034 / XS2933536547
Initial underwriters	Société Générale, J.P. Morgan AG, Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Deutsche Bank and Kutxabank S.A.

6. USE OF PROCEEDS OF THE GREEN BOND

The proceeds obtained from the first issuance and additional issuance of the Green Bond were used to amortize corporate debt and to increase the company's financial capacity to pursue new growth opportunities, including the partial financing of the voluntary public tender offer for Aedas Homes.

The issuance of this Green Bond entails a firm commitment by Neinor Homes to invest an amount equivalent to 100% of the proceeds in Eligible Green Projects, as defined in the Sustainable Financing Framework updated in 2024.

This document contains detailed information on:

- The use and allocation of the proceeds corresponding to the second Green Bond issued by Neinor Homes, including the amount arising from its 2025 additional issuance.

- The assets financed with the proceeds from both the initial 2024 issuance and its additional issuance in 2025.

For further details on this information, see the following section, ‘Portfolio of Green Buildings’.

7. PORTFOLIO OF GREEN BUILDINGS

Within Neinor Homes’ overall portfolio of land and developments (in their various stages of study, development, construction, ...), 26 developments have been identified that meet the eligibility criteria established in the Sustainable Financing Framework 2024 and are therefore considered eligible Green or Social Projects. These developments fall into the following categories:

- Newly constructed buildings with a Primary Energy Demand (PED) at least 10% below the national threshold established for Nearly Zero-Energy Buildings (NZEB).
- Renovated residential buildings that meet the applicable requirements for ‘major renovations’, or that achieve a reduction of at least 30% in Primary Energy Demand (PED)
- Buildings intended for residential social housing purposes (VPO, VPPB, VPPL).

The breakdown of the developments to which the Green Bond proceeds have been allocated is as follow (for further detail, see Appendix I):

Table 1. Allocation of proceeds per development

Entity	Development	City	Province	No. of Homes	Built-up area (m ²)	Amount Allocated (thousand €)*	Delivery Year	Delivery Date
NEINOR SUR, S.A.U.	4074 - SKY HOMES II - RENTAL	VALENCIA	VALENCIA	209	39.892,41	46.736,33	2022	07/11/2022
NEINOR SUR, S.A.U.	4174 - SKY HOMES	VALENCIA	VALENCIA	208	39.701,53	44.619,41	2022	27/10/2022
NEINOR SUR, S.A.U.	4460 - SERENA HOMES FASE 1A	MALAGA	MALAGA	77	18.854,00	24.565,05	2022	09/09/2022
NEINOR NORTE, S.L.U.	2908 - OLARIZU HOMES III (RC6)	VITORIA-GASTEIZ	ARABA - ÁLAVA	58	9.946,70	7.724,18	2022	26/10/2022
NEINOR PENÍNSULA, S.L.U.	2314 - MUGARRA HOMES	IURRETA	BIZKAIA	57	10.203,95	12.545,31	2022	01/12/2022
NEINOR NORTE, S.L.U.	2533 - NATURA HOMES II	URDULIZ	BIZKAIA	58	10.015,15	8.595,05	2022	09/12/2022
PROMOCIONES NEINOR 3, S.L.U.	3505 - SEVILLA HOMES VILLAGE	SEVILLA	SEVILLA	46	8.869,02	12.055,81	2022	20/10/2022
NEINOR PENÍNSULA, S.L.U.	3340 - AQUA HOMES	GUADALAJARA	GUADALAJARA	199	42.185,00	27.184,35	2023	11/12/2023
NEINOR PENÍNSULA, S.L.U.	3836 - SAONA HOMES - RENTAL	ALOVERA	GUADALAJARA	170	30.315,00	23.013,43	2023	22/12/2023
NEINOR PENÍNSULA, S.L.U.	2315 - SAN ANDRES HOMES	ARRASATE/MONDRAGON	GIPIUZKOA	120	23.038,61	25.642,85	2023	18/12/2023
NEINOR PENÍNSULA, S.L.U.	3736 - SALINAS RENTAL IV	ALOVERA	GUADALAJARA	105	19.763,00	14.999,68	2023	22/12/2023
NEINOR SUR, S.A.U.	4188 - DUAL HOMES	MADRID	MADRID	93	14.961,29	14.459,00	2023	19/12/2023
NEINOR PENÍNSULA, S.L.U.	2223 - ASTRAL HOMES (PARLA A3-A4)	PARLA	MADRID	94	13.184,11	12.237,58	2024	17/12/2024
PROMOCIONES NEINOR 3, S.L.U.	3509 - SEVILLA HOMES RESIDENCIAL - RENTAL	SEVILLA	SEVILLA	66	9.339,00	8.921,77	2024	10/12/2024
NEINOR PENÍNSULA, S.L.U.	3150 - STYLE HOMES IV	GUADALAJARA	GUADALAJARA	60	13.624,00	9.727,95	2023	31/10/2023
NEINOR PENÍNSULA, S.L.U.	3511 - PALAO RENTAL HOMES	ALOVERA	GUADALAJARA	60	11.708,00	10.028,61	2023	22/12/2023
NEINOR PENÍNSULA, S.L.U.	3250 - STYLE HOMES III	GUADALAJARA	GUADALAJARA	57	13.671,00	8.858,90	2023	30/05/2023
NEINOR PENÍNSULA, S.L.U.	9232 - DELTA RENTAL	GUADALAJARA	GUADALAJARA	68	9.812,00	8.666,69	2023	22/12/2023
PROMOCIONES NEINOR 5, S.L.U.	3305 - BOSKO HOMES	BETERA	VALENCIA	54	7.884,00	13.720,54	2023	29/11/2023
NEINOR PENÍNSULA, S.L.U.	2225 - COSMOS HOMES (PARLA N10)	PARLA	MADRID	53	8.849,00	6.761,60	2024	17/12/2024
NEINOR SUR, S.A.U.	4375 - SOTO RENTAL HOMES	SAN SEBASTIAN DE LOS REYES	MADRID	146	27.210,00	21.878,10	2023	30/06/2023
NEINOR HOMES, S.A.	9924 - AKURA HOMES	VALENCIA	VALENCIA	32	5.630,00	6.608,79	2023	19/12/2023
NEINOR PENÍNSULA, S.L.U.	4325 - ATICA HOMES FASE I-II	ESTEPEONA	MALAGA	132	20.835,65	27.792,07	2024	18/12/2024
NEINOR NORTE, S.L.U.	2906 - OLARIZU HOMES IV	VITORIA-GASTEIZ	ARABA - ÁLAVA	120	19.021,00	18.910,11	2024	10/12/2024
NEINOR SUR, S.A.U.	4171 - MESAS HOMES II	ESTEPEONA	MALAGA	84	16.897,24	18.361,45	2024	10/12/2024
NEINOR NORTE, S.L.U.	2870 - RIBERA HOMES II	LEIOA	BIZKAIA	70	8.511,33	10.295,66	2024	16/12/2024
				2.496	453.621,99	444.910,26		

Notes:

- All the proceeds obtained from the Green Bond issued in 2024 and its additional issuance in 2025 have been used to finance or refinance eligible Green Buildings (as established in section 4.1 of the Sustainable Financing Framework 2024).

- The proceeds have been allocated to 26 developments that meet the EU Taxonomy criteria.
- The 26 developments comprise a total of 2,496 homes, with a built-up area of 453,621.99m².



Sky Homes (Valencia)

8. SUMMARY OF ALLOCATION OF PROCEEDS

All the developments to which the Green Bond proceeds have been allocated are aligned with the EU Taxonomy, meeting the eligibility criteria defined in the Sustainable Finance Framework updated in 2024.

This means that the buildings in these developments meet the criteria for substantial contribution to climate change mitigation established by the European Commission for the activity 7.1 construction of new buildings:

- ✓ Energy efficiency: consumption of non-renewable primary energy is at least 10% lower than the threshold set for Nearly Zero-Energy Buildings (NZEB) requirements in national measures.
- ✓ Buildings Quality testing: buildings larger than 5,000 m² undergo testing for air-tightness (Blower Door) and thermal integrity, regarding the EU Taxonomy requirements.
- ✓ Lifecycle analysis: for finished buildings larger than 5,000 m² the life-cycle Global Warming Potential (GWP)(348) of the building resulting from the construction has been calculated.

Additionally, in accordance with the requirements of the EU Taxonomy, the financed developments comply with the Do No Significant Harm (DNSH) criteria applicable to activity 7.1. In particular:

- ✓ A physical climate risk assessment has been carried out and adaptation measures have been incorporated into the design and construction.
- ✓ The construction materials used comply with low-emission criteria, including limits for formaldehyde and volatile organic compounds (VOCs).
- ✓ Measures have been implemented to ensure efficient water management and to avoid impacts on water bodies and nearby ecosystems.
- ✓ The developments have not been built on high-value agricultural land, protected habitats or areas included on the IUCN European Red List.
- ✓ In terms of circular economy, the reuse and recycling of construction and demolition waste has been ensured in accordance with the EU Protocol, achieving at least 70% for non-hazardous materials (excluding natural materials under category 17 05 04).



San Andres Homes (Arrasate/Mondragón)

9. SUSTAINABILITY INDICATORS

Below we present the Key Performance Indicators (KPIs) of the Green Developments to which 100% of the Green Bond proceeds have been allocated.

Table 2: Sustainability Indicators

Entity	Development	Province	Built-up area (m ²)	Amount Allocated (thousand €)*	KgCO2 total	KgCO2eq total / year
NEINOR SUR, S.A.U.	4074 - SKY HOMES II - RENTAL	VALENCIA	39.892,41	46.736,33	27.305.961,30	546.119,23
NEINOR SUR, S.A.U.	4174 - SKY HOMES	VALENCIA	39.701,53	44.619,41	28.772.239,19	575.444,78
NEINOR SUR, S.A.U.	4460 - SERENA HOMES FASE 1A	MALAGA	18.854,00	24.565,05	16.714.407,40	334.288,15
NEINOR NORTE, S.L.U.	2908 - OLARIZU HOMES III (RC6)	ARABA - ÁLAVA	9.946,70	7.724,18	7.433.008,64	148.660,17
NEINOR PENÍNSULA, S.L.U.	2314 - MUGARRA HOMES	BIZKAIA	10.203,95	12.545,31	7.679.032,90	153.580,66
NEINOR NORTE, S.L.U.	2533 - NATURA HOMES II	BIZKAIA	10.015,15	8.595,05	5.340.368,24	106.807,36
PROMOCIONES NEINOR 3, S.L.U.	3505 - SEVILLA HOMES VILLAGE	SEVILLA	8.869,02	12.055,81	9.187.584,05	183.751,68
NEINOR PENÍNSULA, S.L.U.	3340 - AQUA HOMES	GUADALAJARA	42.185,00	27.184,35	21.187.003,54	423.740,07
NEINOR PENÍNSULA, S.L.U.	3836 - SAONA HOMES - RENTAL	GUADALAJARA	30.315,00	23.013,43	14.749.186,75	294.983,74
NEINOR PENÍNSULA, S.L.U.	2315 - SAN ANDRES HOMES	GIPUZKOA	23.038,61	25.642,85	15.242.198,01	304.843,96
NEINOR PENÍNSULA, S.L.U.	3736 - SALINAS RENTAL IV	GUADALAJARA	19.763,00	14.999,68	9.473.223,21	189.464,46
NEINOR SUR, S.A.U.	4188 - DUAL HOMES	MADRID	14.661,29	14.459,00	10.114.206,26	202.284,13
NEINOR PENÍNSULA, S.L.U.	2223 - ASTRAL HOMES (PARLA A3-A4)	MADRID	13.184,11	12.237,58	7.575.210,81	151.504,22
PROMOCIONES NEINOR 3, S.L.U.	3509 - SEVILLA HOMES RESIDENCIAL - RENTAL	SEVILLA	9.339,00	8.921,77	4.746.694,19	94.933,88
NEINOR PENÍNSULA, S.L.U.	3150 - STYLE HOMES IV	GUADALAJARA	13.624,00	9.727,95	6.641.349,30	132.826,99
NEINOR PENÍNSULA, S.L.U.	3511 - PALAO RENTAL HOMES	GUADALAJARA	11.708,00	10.028,61	5.615.417,15	112.308,34
NEINOR PENÍNSULA, S.L.U.	3250 - STYLE HOMES III	GUADALAJARA	13.671,00	8.858,90	5.940.390,30	118.807,81
NEINOR PENÍNSULA, S.L.U.	9232 - DELTA RENTAL	GUADALAJARA	9.812,00	8.666,69	4.494.041,18	89.880,82
PROMOCIONES NEINOR 5, S.L.U.	3305 - BOSKO HOMES	VALENCIA	7.884,00	13.720,54	7.944.301,21	158.886,02
NEINOR PENÍNSULA, S.L.U.	2225 - COSMOS HOMES (PARLA N10)	MADRID	8.849,00	6.761,60	3.900.992,30	78.019,85
NEINOR SUR, S.A.U.	4375 - SOTO RENTAL HOMES	MADRID	27.210,00	21.878,10	20.414.297,49	408.285,95
NEINOR HOMES, S.A.	9924 - AKURA HOMES	VALENCIA	5.630,00	6.608,79	3.267.134,50	65.342,69
NEINOR PENÍNSULA, S.L.U.	4325 - ATICA HOMES FASE I-II	MALAGA	20.835,65	27.792,07	11.705.259,13	234.105,18
NEINOR NORTE, S.L.U.	2906 - OLARIZU HOMES IV	ARABA - ÁLAVA	19.021,00	18.910,11	8.584.247,05	171.684,94
NEINOR SUR, S.A.U.	4171 - MESAS HOMES II	MALAGA	16.897,24	18.361,45	7.310.672,61	146.213,45
NEINOR NORTE, S.L.U.	2870 - RIBERA HOMES II	BIZKAIA	8.511,33	10.295,66	3.639.566,67	72.791,33
			453.621,99	444.910,26	274.977.993,37	5.499.559,87

- ✓ The total GHG emissions of the portfolio of Green Buildings is 274,977,993.37 KgCO2eq.
- ✓ The estimated annual GHG emissions are 5,499,559.87 KgCO2eq.
- ✓ For the most part, the Green Buildings are located in the Central (42,3%), followed by North (23,1%), South (19,2%) and Levante (15,4%).
- ✓ Regarding the allocation of proceeds, this has mostly taken place in the Central region Green Buildings (35.5%), followed by Levante (25.1%), South (20.6%) and North (18.8%).
- ✓ The allocation of proceeds correspond 98% to refinancing and 2% to financing.



Mesas Homes II (Estepona)

10. APPENDIX I – PORTFOLIO OF GREEN BUILDINGS

Table 3: Portfolio of Green Buildings

Entity	Development	City	Province	No. of Homes	Built-up area (m ²)	Amount Allocated (thousand €)*	Delivery Year	Delivery Date	KgCO2eq	KgCO2eq / year
NEINOR SUR, S.A.U.	4074 - SKY HOMES II - RENTAL	VALENCIA	VALENCIA	209	39.892,41	46.736,33	2022	07/11/2022	27.305.961,30	546.119,23
NEINOR SUR, S.A.U.	4174 - SKY HOMES	VALENCIA	VALENCIA	208	39.701,53	44.619,41	2022	27/10/2022	28.772.239,19	575.444,78
NEINOR SUR, S.A.U.	4460 - SERENA HOMES FASE 1A	MALAGA	MALAGA	77	18.854,00	24.565,05	2022	09/09/2022	16.714.407,40	334.288,15
NEINOR NORTE, S.L.U.	2908 - OLARIZU HOMES III (RC6)	VITORIA-GASTEIZ	ARABA - ÁLAVA	58	9.946,70	7.724,18	2022	26/10/2022	7.433.008,64	148.660,17
NEINOR PENÍNSULA, S.L.U.	2314 - MUGARRA HOMES	IURRETA	BIZKAIA	57	10.203,95	12.545,31	2022	01/12/2022	7.679.032,90	153.580,66
NEINOR NORTE, S.L.U.	2533 - NATURA HOMES II	URDULIZ	BIZKAIA	58	10.015,15	8.595,05	2022	09/12/2022	5.340.368,24	106.807,36
PROMOCIONES NEINOR 3, S.L.U.	3505 - SEVILLA HOMES VILLAGE	SEVILLA	SEVILLA	46	8.869,02	12.055,81	2022	20/10/2022	9.187.584,05	183.751,68
NEINOR PENÍNSULA, S.L.U.	3340 - AQUA HOMES	GUADALAJARA	GUADALAJARA	199	42.185,00	27.184,35	2023	11/12/2023	21.187.003,54	423.740,07
NEINOR PENÍNSULA, S.L.U.	3836 - SAONA HOMES - RENTAL	ALOVERA	GUADALAJARA	170	30.315,00	23.013,43	2023	22/12/2023	14.749.186,75	294.983,74
NEINOR PENÍNSULA, S.L.U.	2315 - SAN ANDRES HOMES	ARRASATE/MONDRAGON	GIPUZKOA	120	23.038,61	25.642,85	2023	18/12/2023	15.242.198,01	304.843,96
NEINOR PENÍNSULA, S.L.U.	3736 - SALINAS RENTAL IV	ALOVERA	GUADALAJARA	105	19.763,00	14.999,68	2023	22/12/2023	9.473.223,21	189.464,46
NEINOR SUR, S.A.U.	4188 - DUAL HOMES	MADRID	MADRID	93	14.661,29	14.459,00	2023	19/12/2023	10.114.206,26	202.284,13
NEINOR PENÍNSULA, S.L.U.	2223 - ASTRAL HOMES (PARLA A3-A4)	PARLA	MADRID	94	13.184,11	12.237,58	2024	17/12/2024	7.575.210,81	151.504,22
PROMOCIONES NEINOR 3, S.L.U.	3509 - SEVILLA HOMES RESIDENCIAL - RENTAL	SEVILLA	SEVILLA	66	9.339,00	8.921,77	2024	10/12/2024	4.746.694,19	94.933,88
NEINOR PENÍNSULA, S.L.U.	3150 - STYLE HOMES IV	GUADALAJARA	GUADALAJARA	60	13.624,00	9.727,95	2023	31/10/2023	6.641.349,30	132.826,99
NEINOR PENÍNSULA, S.L.U.	3511 - PALAO RENTAL HOMES	ALOVERA	GUADALAJARA	60	11.708,00	10.028,61	2023	22/12/2023	5.615.417,15	112.308,34
NEINOR PENÍNSULA, S.L.U.	3250 - STYLE HOMES III	GUADALAJARA	GUADALAJARA	57	13.671,00	8.858,90	2023	30/05/2023	5.940.390,30	118.807,81
NEINOR PENÍNSULA, S.L.U.	9232 - DELTA RENTAL	GUADALAJARA	GUADALAJARA	68	9.812,00	8.666,69	2023	22/12/2023	4.494.041,18	89.880,82
PROMOCIONES NEINOR 5, S.L.U.	3305 - BOSKO HOMES	BETERA	VALENCIA	54	7.884,00	13.720,54	2023	29/11/2023	7.944.301,21	158.886,02
NEINOR PENÍNSULA, S.L.U.	2225 - COSMOS HOMES (PARLA N10)	PARLA	MADRID	53	8.849,00	6.761,60	2024	17/12/2024	3.900.992,30	78.019,85
NEINOR SUR, S.A.U.	4375 - SOTO RENTAL HOMES	SAN SEBASTIAN DE LOS REYES	MADRID	146	27.210,00	21.878,10	2023	30/06/2023	20.414.297,49	408.285,95
NEINOR HOMES, S.A.	9924 - AKURA HOMES	VALENCIA	VALENCIA	32	5.630,00	6.608,79	2023	19/12/2023	3.267.134,50	65.342,69
NEINOR PENÍNSULA, S.L.U.	4325 - ATICA HOMES FASE I-II	ESTEPONA	MALAGA	132	20.835,65	27.792,07	2024	18/12/2024	11.705.259,13	234.105,18
NEINOR NORTE, S.L.U.	2906 - OLARIZU HOMES IV	VITORIA-GASTEIZ	ARABA - ÁLAVA	120	19.021,00	18.910,11	2024	10/12/2024	8.584.247,05	171.684,94
NEINOR SUR, S.A.U.	4171 - MESAS HOMES II	ESTEPONA	MALAGA	84	16.897,24	18.361,45	2024	10/12/2024	7.310.672,61	146.213,45
NEINOR NORTE, S.L.U.	2870 - RIBERA HOMES II	LEIOA	BIZKAIA	70	8.511,33	10.295,66	2024	16/12/2024	3.639.566,67	72.791,33
				2.496	453.621,99	444.910,26			274.977.993,37	5.499.559,87

*Includes the investment made in these buildings, corresponding to the land and the CAPEX. However, in some cases, not both amounts have necessarily been considered

Neinor Homes, S.A. and its subsidiaries

Limited assurance report on certain information
of the Green Bond Report 2025



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent limited assurance report on certain information of the 2025 Green Bond Report of Neinor Homes, S.A. and its subsidiaries

To the management of Neinor Homes, S.A.:

We have conducted a limited assurance engagement on certain information contained in the Green Bond Report 2025 related to the indicators of the eligible projects categories 'Green Buildings' (also referred to as 'Green promotions' (re)financed by the green bond issued in 2024 and its additional issuance in 2025 (ISIN XS2933536034 and ISIN XS2933536547, respectively) issued by Neinor Homes, S.A. (hereinafter, the 'Indicators') of Neinor Homes, S.A. and its subsidiaries (hereinafter, 'Neinor Homes' or the 'Company' or 'Group'), prepared in accordance with Neinor Homes's criteria described in its 'Sustainable Financing Framework 2024', published in Neinor Homes website (<https://www.neinorhomes.com/en/corporate/esg/sustainability/esg-sustainable-financing/sustainable-financing-framework/>) (hereinafter, the 'Framework'). A copy of the Framework is attached to this report.

Specifically, in connection with the Neinor Homes 2025 Green Bond Report, our verification procedures aim to provide limited assurance on:

- the allocation of the proceeds obtained through the green bond issued in 2024 and its additional issuance in 2025 to the land and CAPEX of the category of eligible projects, Green Buildings, (re)financed compiled in field 'Amount Allocated (thousand €)' of the 'Table 1. Allocation of proceeds per development' of the section '7. Portfolio of Green Buildings' of the Green Bond Report 2025.
- the application of the eligibility criteria described in the Framework to the Green Buildings; and
- the impact indicators (estimated annual GHG Footprint (tCO₂ eq) per financed or certified area) disclosed in field 'KgCO₂eq / year' of the 'Table 2: Sustainability indicators' of section '9. Sustainability Indicators' of the Green Bond Report 2025 following the criteria and guidelines outlined in the Framework.

Responsibility of Neinor Homes's Management with respect of the Green Bond Report 2025

The management of Neinor Homes, S.A. is responsible for:

- the preparation, content and presentation of the Green Bond Report 2025, in accordance with the Framework.
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Green Bond Report 2025, in accordance with the Framework, that is free from any material misstatement, whether due to fraud or error.
- the selection and application of appropriate methods for preparing the Green Bond Report 2025 and making assumptions and estimates that are reasonable in the circumstances

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

1



Our Independence and quality management

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

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Neinor Homes's Green Bond Report 2025 information subject to our scope is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Green Bond Report 2025.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the use of the Framework by Neinor Homes as a basis for preparation of the Green Bond Report 2025.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Green Bond Report 2025 information subject to our scope. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the information included in the Green Bond Report 2025 subject to our scope. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in Neinor Homes's Green Bond Report 2025 information subject to our scope, whether due to fraud or error.

In conducting our limited assurance engagement we have performed the following procedures:

- Meetings with Neinor Homes, S.A. personnel involved in the preparation of the Green Bond Report 2025 to understand the characteristics of the eligible green projects (re)financed by the green bond issued in 2024 and its additional issuance in 2025, the existing internal procedures and management systems in place, the information gathering process and the control environment.
- Validation of the applicability of the eligibility criteria as described in the Framework, for the selection of the projects (re)financed by the green bond issued in 2024 and its additional issuance in 2025:
 - For new constructions: Buildings with Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Buildings (NZEB) requirements in national measures.
 - Validation of the eligibility and alignment of the EU Taxonomy activity 7.1 Construction of new buildings, considering the minimum safeguards, the substantial contribution criteria as well as Do no significant harm (DNSH).
- Analysis of the procedures carried out to compile and validate the information of the impact indicators, included in the Green Bond Report 2025.
- Validation of the traceability of the funds obtained through the green bond issued in 2024 and its additional issuance in 2025 for (re)financing the projects and that it has been allocated as defined by the criteria described in the Framework.
- Verification, through testing, based on the selection of samples and substantive evidence, of the information related to the Indicators and its proper compilation from the data provided by Neinor Homes.
- Obtaining a management representation letter from the management of the Company.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- The allocation of the proceeds obtained through the green bond issued in 2024 and its additional issuance in 2025 has not been allocated to the land and CAPEX of the category of eligible projects, Green Buildings, (re)financed compiled in field 'Allocated Amount (thousand €)' of the 'Table 1. Allocation of proceeds per development' of the section '7. Portfolio of Green Buildings' of the Green Bond Report 2025 and that the proceeds allocated to the eligible projects (re)financed are not attributable to the green bond issued in 2024 and its additional issuance in 2025.
- The eligibility criteria described in the 'Sustainable Financing Framework 2024' of Neinor Homes, S.A. has not been applied to the (re)financed projects of the green bond issued in 2024 and its additional issuance in 2025.



Neinor Homes, S.A. and its subsidiaries

- The impact indicators (estimated annual GHG Footprint (tCO₂ eq) per financed or certified area) disclosed in field 'KgCO₂eq / year' of the 'Table 2: Sustainability Indicators' of section '9. Sustainability Indicators' of the Green Bond Report 2025 contain material errors or have not been prepared, in all material respects, in accordance with the 'Sustainable Financing Framework 2024'.

Restriction on distribution and use

Our report is issued solely to the management of Neinor Homes, S.A., in accordance with the terms and conditions of our engagement letter of 7 November 2025, and should not be used for any other purposes or distributed to third parties. We do not assume any liability to third parties other than the management of Neinor Homes, S.A.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores S.L.

Original signed in Spanish by
Jesús de Soto Cardenal

18 December 2025



SUSTAINABLE FINANCING FRAMEWORK

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



Neinor
HOMES

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

TABLE OF CONTENTS

1. Introduction.....	3
2. Objective	8
3. Scope of application.....	9
4. Sustainable Financing Framework.....	9
4.1 Use of proceeds.....	10
4.2 Process for Project Evaluation and Selection.....	12
4.3 Management of proceeds.....	14
4.4 Reporting	15
4.5 External review	16
5. Annex 1: Neinor Homes' Sustainability Policy	18
6. Disclaimer	19

Hard copies may not be the latest version; consult the documentation online. In case of any discrepancy between the content of the English and Spanish versions, the English one prevails.

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).

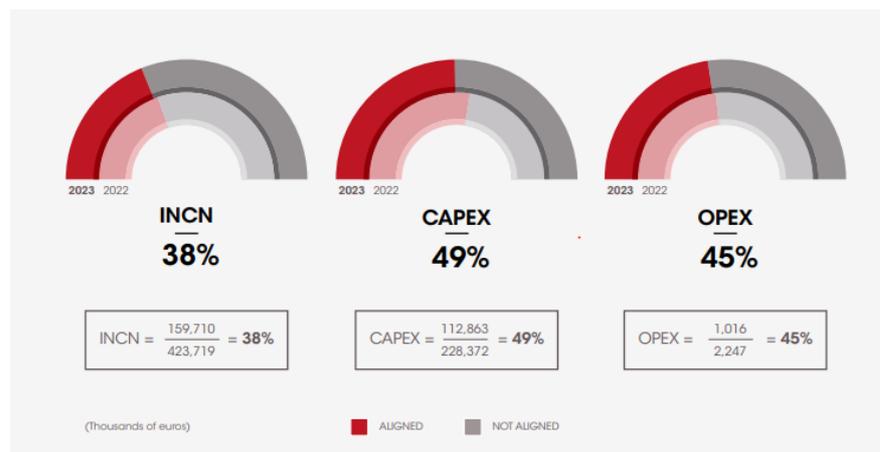
Neinor Homes is also committed to reducing its Scope 3 emissions by 2030. To this end, it is entering into agreements with suppliers for the use of low-emission building materials (CEMEX and its 'green' concrete, Cortizo and the use of recycled aluminium and PVC, Porcelanosa and the incorporation of 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>
--	--	--

**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."
--	--	---

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

This Presentation has been prepared by Neinor Homes, S.A. (“NEINOR”) for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. “Presentation” means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of NEINOR. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither NEINOR nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about revenue and earnings of NEINOR and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions may identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of NEINOR and the environment in which NEINOR expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of NEINOR, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you

should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The information in this Presentation, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. NEINOR expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be “alternative performance measures”. Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

IMPORTANT INFORMATION: This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by NEINOR. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in the United States or any other jurisdiction.

The securities of NEINOR have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”) or the laws of any state or other jurisdictions

of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act, as amended) in reliance on an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. The securities of NEINOR have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and the market and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.