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Company Description
Snapshot

First IPO of a Spanish REIT listed on the Spanish Stock Exchange

Focused on creating both sustainable income and strong capital returns for shareholders

Lar España is managed by Grupo Lar, private Real Estate Asset Manager, Investor and Developer with a 50 year track record of international experience

Lar España is a leader in retail, due to the size of the portfolio and the quality of the assets as well as the capacity and quality of its management

A clear investment opportunity in a unique shopping experience platform

Source: CNMV as of January 2019
Board of Directors & critical activities

Independent and experienced Board: 5 independent directors (5 out of 7)

José Luis del Valle
Chairman and Independent Director

Roger Cooke
Independent Director

Leticia Iglesias
Independent Director

Alec Emmott
Independent Director

Isabel Aguilera
Independent Director

Laurent Luccioni
PIMCO Director

Miguel Pereda
Grupo Lar Director

Critical Activities internalized

Jon Armentia
Corporate Manager & CFO

Susana Guerrero
Legal Manager

Hernán San Pedro
Head of Investor Relations

José Díaz
Internal Audit

Juan Gómez-Acebo
Secretary Non Member

Susana Guerrero
Deputy Secretary Non Member
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JAN</strong></td>
<td>+15.8% Asset Revaluation since Acq.</td>
</tr>
<tr>
<td><strong>MAR</strong></td>
<td>Abadia Retail Park Acquisition  22 Retail Units Acquisition  Cheste Logistics Development Acquisition  Gran Via de Vigo Financing  Vistahermosa Financing</td>
</tr>
<tr>
<td><strong>MAY</strong></td>
<td>Abadia Commercial Gallery Acquisition  New IMA approved</td>
</tr>
<tr>
<td><strong>JUL</strong></td>
<td>Vidanova Parc Credit for Construction  Arturo Soria Office Building Divestment  EPRA Gold Award Financial Reporting  EPRA Silver Award Sustainability Reporting  EPRA Most Improved Annual Report Sustainability Reporting  Analyst Day</td>
</tr>
<tr>
<td><strong>SEP</strong></td>
<td>+19.5% Asset Revaluation since Acq.  Rivas Futura Acquisition  Abadia Commercial Gallery Acquisition  New IMA approved  AGM  Dividend Payment</td>
</tr>
<tr>
<td><strong>DEC</strong></td>
<td>+34% Asset Revaluation since Acq.  Galaria Retail Park Divestment  Investor Day  EIB Financing  Joan Miró Divestment  Share Buy-Back Programme extension  +40% Asset Revaluation since Acq.</td>
</tr>
</tbody>
</table>
Portfolio at a glance
90% of GAV concentrated in retail assets

Assets
18
2 acquisitions in 2018

€1,536 Mn
Gross Asset Value

GLA
622,838
sqm

GAV

90%

10%

Retail

Rest of the portfolio

Rental Income

93%

7%

1. GAV as of 31st December 2018
2. Rental Income as of 30th September 2018
Investment Strategy focused on retail
Unique shopping centres & retail parks

SHOPPING CENTRES & RETAIL PARKS MAIN CHARACTERISTICS

- **Dominant** in its catchment areas
- **Value-creation** potential
- **Core+**

- **Unique exposure** to real estate retail assets, the Spanish consumer and tourism recovery
- Acquisitions done at attractive capital values with potential for revaluation
- **Resilient prime dominant shopping centers** in attractive catchment areas
- Value added approach: repositioning and development to create unique shopping experience destinations

- **100% ownership**
- **Target levered IRR>12%**
- Recurrent cash flow generation @ 5.2% Net Initial Yield
- Top management team with strong track record and delivering results

Target levered IRR>12%
The value of a retail platform

Main market players by owned GLA, including GLA under development

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th>Nbr. Assets</th>
<th>Avg. ownership per asset</th>
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<tr>
<td>Lar España</td>
<td>552,415</td>
<td></td>
<td>39,458</td>
</tr>
<tr>
<td>Peer 1</td>
<td>452,738</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td>439,094</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td>371,518</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td>369,766</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Peer 6</td>
<td>294,930</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Peer 7</td>
<td>279,702</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Peer 8</td>
<td>247,643</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
<td></td>
</tr>
</tbody>
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Lar España has consolidated among the top retail operators in Spain. Now, the target is to selectively increasing GLA to generate revenue synergies.

RETAIL LEADERS IN SPAIN

Portfolio Size gives us benefits in:
- Global Negotiations with tenants
- Synergies in procurement of services
- Present in most regions of the Spanish territory
- Millions of physical and digital customer contacts
- Attraction for the development of new commercial formulas

Target market size: 4.5 Mn sqm GLA

30% of the total market

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<tbody>
<tr>
<td>Target</td>
<td>Lar España</td>
<td>Peer 1</td>
<td>Peer 2</td>
</tr>
<tr>
<td>Market</td>
<td>Total of main</td>
<td>Owned GLA (est.)</td>
<td>452,738</td>
</tr>
<tr>
<td>Size</td>
<td>competitors</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>3,671,515m sqm</td>
<td>452,738</td>
<td>442,518</td>
</tr>
<tr>
<td></td>
<td>168 assets</td>
<td></td>
<td></td>
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</tbody>
</table>
Strong Transformation + Innovation

TRANSFORMATION STRATEGY

1. Customer journey analysis
2. Tenant mix enhancing
3. Capex and improvement projects
4. On-site shopping centre intensive management

DIGITAL INNOVATION

1. Big Data
2. Customer Intelligence
3. Full Connectivity
4. Webs
5. APPS
6. WIFI
7. Social Media
8. Market Place
9. Click & Collect
10. Transactional Web
11. Seeketing
12. Market knowledge
13. E-beacons

ATTRACT NEW AND INNOVATIVE TENANTS

CREATE A WELL-BALANCED TENANT MIX
External manager: A real estate reference

Grupo LAR Key Facts

**Retail**

- Shopping centres invested, developed or managed: 39

**Offices**

- Office buildings developed and managed: 9

**Logistics**

- Industrial Parks developed since 2003: 10

**Residential**

- Residential units sold in the last 10 years: 10,000
- Units managed: 15,000

**Strong Management Team**

- International Experience with Tiers 1

**Geographical Diversification**

**Product Diversification**

**Strong Balance Sheet**

Grupo Lar now owns a 10% stake in Lar España, subject to a lock-up period.

New IMA signed in 2018
Business Plan Guidance 2018-2021

- **Target Returns**
  - 12% Target Annual Return on investments

- **Divestments**
  - €403 Mn of divestments
    - From Office, residential and non-core retail assets (38% realized)
  - >€119 Mn of divestments
    - From all logistics portfolio (100% realized)

- **Capex Investment**
  - Finance all existing capex commitments
    - Refurbishment of existing assets: €66 Mn
    - Developments: €199 Mn

- **New Investments**
  - €250 Mn of new investments
    - Mainly focused in retail assets (30% realized)

- **Distributions**
  - Ordinary dividend
    - 5% of average NAV
  - Maximise distributions
    - Extraordinary dividend Lagasca99 and other distributions linked to divestments

1. To be submitted to shareholders for approval
02

Investment Highlights
Economic growth in Spain, outperforming Europe

Strong Operating Results outperforming Spanish market

Customer engagement company Omnichannel strategy implemented

ESG a strong pillar of our strategy

Value creation from developments

Continuous asset revaluation including asset disposals

Capex investments generating strong value

Rents upside from existing retail portfolio

Acquisition pipeline focus on increase our retail platform value

Debt management aim to reduce interest rates risk & financing costs

Attractive ordinary, special dividend & SBB

Retail leaders in Spain

Economic growth in Spain, outperforming Europe

12 Ideas Clock
Retail leaders in Spain
Economic growth

1. GAV as of 31st December 2018
2. Including the opening of the Lagoh shopping centre development, scheduled for 2019

Retail leaders in Spain

- Economic growth higher than European peers
- Most of the pre-economic crisis imbalances corrected
- Vigorous Real Estate sector – strong demand with limited supply means a stronger cycle for longer
- Inflation under control (1.6% expected for 2019 & 2020)
- Reducing unemployment and increasing salaries improves consumer confidence and disposable income

Prime Assets, dominants in their catchment areas, 100% ownership

- Total GAV: €1,536 Mn
- Annualised Net Rent: €69.2 Mn
- Assets: 15
- Retail GLA: 581,380 sqm
- #1 retail park owner in Spain

Structural macroeconomic growth in Spain
Strong Operating Results Technology

3. Strong Results, active asset management, 11 quarters outperforming Spanish market

- Time per visit: 88 min +7.7% prev. year
- Footfall: +7.6%
- Sales: +16.5%
- Occupancy Growth: +2.8% 94.8% Ret.
- NOI Growth: +10%

4. Customer engagement company
Omnichannel strategy implemented

- Retail & Tech: the need for coexisting in our times
- A new hybrid form of commerce is emerging: Customers will soon shop seamlessly online and offline
- Leading the transformation of retail thanks to technology: TES Project

June 2018 vs Acquisition

DIGITALISATION

EXPERIENCE

ESG

TECHNOLOGY

ENGAGEMENT

SUSTAINABILITY (ESG)
ESG Developments

Environmental
Lar España promotes sustainability certification measures & adopts new technologies to improve the environmental impact of its assets. Company safeguards economic viability and financial returns on its investments, while striving to boost aspects that benefit society.

Social
Lar España’s portfolio assets generate social impacts that transform and build shared value in the communities in which they are located. Company implements measures designed to enhance building accessibility.

Governance
Lar España continues to make great strides forward in terms of transparency, ethics and regulatory compliance, thereby guaranteeing good governance both in terms of the company and its governing bodies.

ESG a strong pillar of our strategy

Value creation from developments
- VidaNova Parc: successful opening with sales above tenants’ estimates
- Lagoh: 76% of GLA signed & committed
- Lagasca99 sales reached 95% and first deliveries started in December
Asset revaluation
Capex investments

Continuous asset revaluation, including asset disposals

Capex investments generating strong value

1. Parque Abadia commercial gallery and Rivas Futura retail park.
2. Egeo and Joan Miro office buildings, logistics portfolio and Nuevo Alisal, Villaverde and Galaria retail warehouses.

Smart Capex generating returns

Expected Yield on Development Capex: c.8%
Expected Yield on Renovation Capex: 7.5%
Retail Topped-Up NIY as of 9M 2018: 5.3%

€ Mn Portfolio Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Development Capex</th>
<th>Expansion/ Renovation Capex</th>
<th>Revaluation 2018</th>
<th>Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>406</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>899</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,275</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,538</td>
<td>✓</td>
<td>76</td>
<td>1,536</td>
</tr>
<tr>
<td>Acquisitions 2018</td>
<td>273</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Divestments 2018</td>
<td>195</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. In existing investment properties and development projects.

Retail Topped-Up NIY:
5.3% as of 9M 2018.

Expected Yield on Development Capex: 7.5%.
Expected Yield on Renovation Capex: 5.3%.

Extension/ Renovation Capex: 75%.
Development Capex: 25%.

€ 265 Mn1

1. Development Capex
2. Extension/ Renovation Capex
3. 2018-2021

1. Pro Forma Value
2. 9M 2018
3. Existing Projects
4. New Projects
Rents upside Acquisition pipeline

Rents upside from existing retail portfolio

1. Illustrative potential additional rent calculated as the difference between the market net rent estimated by the Company's appraisal done by Cushman & JLL (ERV), as part of their valuation exercise and the annualized net rent obtained by the Company. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company's properties as of 30 September 2018.

2. Illustrative potential additional rent in 2018 calculated, assuming the full occupancy of the Company's properties, as the application of the market net rent estimated by the Company's appraisers as part of their valuation exercise with respect to the vacant spaces in each of the Company's properties.

3. Potential rent that may be derived from certain of the Company's assets under development (Lagoh) based on the announced yield at the moment of its acquisition as applied to the acquisition price and building capex.

4. According to BP

- **Rents upside from existing retail portfolio**
  - Annualized Topped Up Net Rent as of 9M 2018: 70
  - Reversionary Potential – Market Rent: 6
  - Reversionary Potential – Vacancy Reduction: 4
  - Reversionary Net Rent: 80
  - Lagoh Potential Annualized Net Rent: 95
  - Future Firepower Potential Annualized Net Rent: 110

- **Acquisition pipeline focus on increase our retail platform value**
  - New Investments: €250 Mn
    - Focus in retail assets
  - Small investments in complementary assets
  - Retail assets in the range 30 – 60k sqm
  - New Potential Developments
**Debt management**

**Attractive dividend**

<table>
<thead>
<tr>
<th>Debt management aim to reduce interest rates risk and reduce financing costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Financial Debt</td>
</tr>
<tr>
<td>Net LTV (30/09/2018)</td>
</tr>
<tr>
<td>Avg. Cost of Debt</td>
</tr>
<tr>
<td>Fixed Rate</td>
</tr>
<tr>
<td>Interest Cover Ratio¹ (ICR)</td>
</tr>
</tbody>
</table>

¹ EBITDA (pre-revaluation) / Interest expenses as at 9M 2018

**Attractive ordinary, special dividend & Share Buy Back**

- **>5% Dividend yield over avg. NAV**
- **Special dividend** Lagasca99
- **€30 Mn Share Buy-Back**
03
Financial Results
9M 2018
### Solid company performance in 9M 2018

<table>
<thead>
<tr>
<th>OPERATING RESULTS</th>
<th>21% Developments &amp; refurbishment revaluation since June 2018</th>
<th>€10.76 NAV p.s. +13% vs 9M 2017</th>
<th>11 quarters outperforming the Spanish market in sales &amp; footfall</th>
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<tbody>
<tr>
<td>2018 divestments</td>
<td>€243.7 Mn 47% of Business Plan</td>
<td>€75.6 Mn 30% of Business Plan</td>
<td>Eloy Gonzalo 100% occupancy reached</td>
</tr>
<tr>
<td>€119.7 Mn in logistics portfolio disposal 83% over acq. price</td>
<td>Lagoh 76% of GLA signed &amp; committed</td>
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<tr>
<td>ASSET ROTATION</td>
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<td></td>
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<tr>
<td>DEVELOPMENTS &amp; REFURBISHMENTS</td>
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</tr>
</tbody>
</table>

1. Pro-forma pre-divestment and pre-performance fee
Successful & strong financial key figures delivered in 9M 2018

| 23 Assets |
| 631,448 GLA sqm |
| €1,526 Mn GAV |
| €607.0 Mn Financial Debt |
| €478.9 Mn Net Financial Debt |
| +7% vs 9M 2017 |
| 2.27% Cost of Debt |
| 31% Net LTV |
| €58.6 Mn GRI |
| €60.6 Mn EBITDA\(^1\) |
| €80.7 Mn Net Profit |
| €1,018 Mn EPRA NAV |
| €10.76 EPRA NAV per share |
| €69.8 Mn Annualised Net Rent |
| €607.0 Mn Financial Debt |
| €80.7 Mn Net Profit |
| €10.76 |

\(^1\) Pro-forma pre-divestment and pre-performance fee
Solid retail performance driven by robust operating results in 9M 2018

GAV
Retail 87%
Rest of the portfolio 13%

Rental Income
Retail 93%
Rest of the portfolio 7%

Retail yields
5.5%
5.6%
6.5%

Potential growth
EPRA NIY
EPRA topped-up NIY
Reversionary NIY

Operating results
+3.0% LfL GRI
+4.1% LfL NOI
94.6% % Occupancy

Commercial activity
€5.8 Mn Negotiated rent
25,461 sqm Rotated area
105 Operations
7% Annualised tenant rotation rate

1. Ratio calculated under EPRA recommendations
## Consolidated Income Statement  (€ Millions)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental Income</strong></td>
<td>58.6</td>
<td>57.2</td>
<td>58.6</td>
<td>57.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>3.1</td>
<td>1.6</td>
<td>3.1</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property Operating Expenses</strong></td>
<td>(10.3)</td>
<td>(9.6)</td>
<td>(10.3)</td>
<td>(9.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Base Fee</strong></td>
<td>(6.5)</td>
<td>(6.8)</td>
<td>(6.5)</td>
<td>(6.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gain/(Loss) on Disposal of Investment Properties</strong></td>
<td>20.6</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property Operating Result</strong></td>
<td>65.5</td>
<td>45.4</td>
<td>44.9</td>
<td>42.5</td>
<td>20.6</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Corporate Expenses</strong></td>
<td>(4.9)</td>
<td>(4.2)</td>
<td>(2.5)</td>
<td>(2.5)</td>
<td>(2.4)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Other Results</strong></td>
<td>-</td>
<td>0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>60.6</td>
<td>41.9</td>
<td>42.3</td>
<td>40.0</td>
<td>18.2</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Changes in the Fair Value of investment properties</strong></td>
<td>59.6</td>
<td>46.9</td>
<td>-</td>
<td>-</td>
<td>59.6</td>
<td>46.9</td>
</tr>
<tr>
<td><strong>Amortisation Expenses</strong></td>
<td>(0.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>120.0</td>
<td>88.8</td>
<td>42.1</td>
<td>40.0</td>
<td>77.8</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(10.6)</td>
<td>(7.9)</td>
<td>(10.3)</td>
<td>(7.9)</td>
<td>(0.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</strong></td>
<td>(0.8)</td>
<td>(1.1)</td>
<td>(0.8)</td>
<td>(1.1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>108.5</td>
<td>79.7</td>
<td>30.9</td>
<td>31.0</td>
<td>77.5</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(2.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2.0)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (Pre Divestment/Performance Fee)</strong></td>
<td>106.5</td>
<td>79.7</td>
<td>30.9</td>
<td>31.0</td>
<td>75.5</td>
<td>48.8</td>
</tr>
<tr>
<td><strong>FFO (EBITDA – Financial Result)</strong></td>
<td>50.0</td>
<td>34.0</td>
<td>32.0</td>
<td>32.1</td>
<td>17.9</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Performance Fee (Non-cash accrued provision)</strong></td>
<td>(7.9)</td>
<td>(7.6)</td>
<td>-</td>
<td>-</td>
<td>(7.9)</td>
<td>(7.6)</td>
</tr>
<tr>
<td><strong>Divestment Fee (One-off due to Assets sold during 2018)</strong></td>
<td>(17.9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(17.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period (Post Divestment/Performance Fee)</strong></td>
<td>80.7</td>
<td>72.2</td>
<td>30.9</td>
<td>31.0</td>
<td>49.7</td>
<td>41.2</td>
</tr>
</tbody>
</table>

1. Pro forma pre-divestment and pre-performance fee

Note: May not foot due to rounding.
04

ESG Results
ESG
Asset Management & Environment

1. Responsible asset management focused on consumptions and emissions
   Promoting sustainability certification measures, encouraging the use of new technology to improve our assets’ environmental quality and management

Lar España is improving the environmental performance of its shopping centres and offices and increasing the environmental awareness of its tenants. Implementing measures in its assets in:

<table>
<thead>
<tr>
<th>Water</th>
<th>Electricity</th>
<th>Gas/Diesel</th>
<th>Additional environmental measures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Accessibility
   Working to achieve and maintain high accessibility standards that will allow everyone to be able to access its properties correctly and comfortably, taking into account existing problems.

   - 87% retail assets & 80% offices audited
   - Lagasca99: Excellent accessibility
     Technical Building Code (TBC)

     commitment to promoting social integration

3. Society-based initiatives
   - >1,100 social and environment awareness days held in our shopping centres
   - >65 NGOs and foundations
   - >16,000kg of food has been collected
   - >EUR300,000 invested in social initiatives and collaboration projects
   - >35,500kg of clothing has been donated

CSR Master Plan to meet the most demanding sustainability standards
**ESG**  
**Corporate Governance**

---

**Risk Control & Management System**

Integrated enterprise risk management (ERM) system designed to mitigate the risks exposure

1. **ERM system involves all Lar España’s staff and supervising of third parties responsible for outsourced services**

2. **Risk Map:** the ERM system categorises risk into high, medium and low. Risk tolerance determination system reviewed at least annually

   - Less critical risks. **Rationalisation and optimisation**
   - Risks assessed to be of medium importance. **Assessment and surveillance**
   - Risks deemed highly critical. **Exhaustive analysis**

---

**Ethics and Compliance**

To guarantee ethical conduct and enforce regulatory compliance

1. **Code of Conduct and Whistle-blowing Channel**
2. **Crime prevention model**
3. **Anti-Money Laundering Manual**
Since June 2015:
Member of FTSE EPRA/Nareit Global Estate Index

First SOCIMI to be awarded with the "EPRA GOLD AWARD" in Financial Reporting for the 4th consecutive year

Recognized with the "EPRA Gold Award" in Sustainability Best Practices

Sustainability Certification

ISO 9001 – certified quality management systems

Health and safety management system endorsed by the OHSAS 18000 regulation

The certificate guaranteeing the renewable origin of the power used (issued by the CNMC, Spain’s anti-trust authority and energy sector watchdog)

Accessibility Certification

Eloy Gonzalo office building: Refurbishment project certified with the AENOR Universal Accessibility certification

Lar España received recognition from ILUNION Technology and Accessibility in October 2017 for its initiatives and projects aimed at improving universal accessibility

8 BREEAM “Very Good” In-Use certification

El Rosal
Vistahermosa
Gran vía
Anec Blau
Megapark
As Termas
Albacenter
Portal de la Marina

2018 EPRA BPR & sBPR Awards

First SOCIMI to be awarded with the "EPRA GOLD AWARD" in Financial Reporting for the 4th consecutive year

Recognized with the "EPRA Gold Award" in Sustainability Best Practices
Appendix
### Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Megapark Bilbao</th>
<th>Gran Vía Vigo</th>
<th>P. Marina Alicante</th>
<th>El Rosal Ponferrada</th>
<th>Lagoh Seville Development</th>
<th>Anec Blau Barcelona</th>
<th>As Termas Lugo</th>
<th>Abadía Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value</strong> (Jun 2018)</td>
<td>€217.9 Mn</td>
<td>€165.0 Mn</td>
<td>€122.5 Mn</td>
<td>€109.0 Mn</td>
<td>€106.2 Mn</td>
<td>€95.9 Mn</td>
<td>€85.6 Mn</td>
<td>€80.9 Mn</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>83,366</td>
<td>41,446</td>
<td>40,158</td>
<td>51,155</td>
<td>100,000³</td>
<td>28,632</td>
<td>35,127</td>
<td>43,154</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>19 Oct '15, 27 Oct '17</td>
<td>15 Sep '16, 30 Oct '14, 9 Jun '15, 30 Mar '16</td>
<td>7 Jul '15, 1 Mar '16</td>
<td>31 Jul '14, 15 Apr '15, 28 Jul '15</td>
<td>27 Mar '17, 20 Feb '18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€178.7 Mn</td>
<td>€141.0 Mn</td>
<td>€89.2 Mn</td>
<td>€87.5 Mn</td>
<td>€40.5 Mn</td>
<td>€80.0 Mn</td>
<td>€68.8 Mn</td>
<td>€77.1 Mn</td>
</tr>
<tr>
<td><strong>EPRA NIY²</strong></td>
<td>5.1%</td>
<td>5.6%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>&gt;8%⁴</td>
<td>4.8%</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td><strong>Occupancy Rate²</strong></td>
<td>91.9%</td>
<td>99.1%</td>
<td>93.5%⁵</td>
<td>94.9%</td>
<td>-</td>
<td>90.1%⁵</td>
<td>95.1%</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

1. As of September 2018
2. Based in EPRA standards
3. Retail and family leisure space
4. Expected Yield on Cost based on company’s estimates
5. The property is undergoing significant refurbishments meaning that some units are being vacated temporarily.
# Retail Assets

|                        | Rivas Madrid | Vidanova Parc Valencia | Albacenter Albacete | Vistahermosa Alicante | Other Assets*
|------------------------|--------------|------------------------|---------------------|-----------------------|-----------------------------
| Market Value (Jun 2018)| €65.4 Mn     | €61.6 Mn               | €57.9 Mn            | €49.7 Mn              | €103.0 Mn                   
| GLA (Sqm)              | 36,447       | 45,773                 | 27,890              | 33,363                | 44,888                      
| Acquisition Date       | 6 Feb ’18    | 3 Aug ’15              | 30 Jul ’14 19 Dec ’14 | 16 Jun ’16            | NA                          
| Acquisition Price      | €61.6 Mn     | €14.0 Mn               | €39.9 Mn            | €42.5 Mn              | €87.0 Mn                    
| EPRA NIY               | 5.4%         | 6.0%                   | 4.8%                | 5.7%                  | 6.7%                        
| Occupancy Rate         | 90.1%        | 100%                   | 94.0%               | 92.2%                 | 96.2%                       

1. As of September 2018
2. Based in EPRA standards
3. Includes 22 retail units, Txingudi and Las Huertas
# Other Assets

## Offices

<table>
<thead>
<tr>
<th></th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value</strong></td>
<td><strong>€77.9 Mn</strong></td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td><strong>15,255</strong></td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td><strong>NA</strong></td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td><strong>€31.7 Mn</strong></td>
</tr>
<tr>
<td><strong>EPRA NIY</strong></td>
<td><strong>1.1%</strong></td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td><strong>56.0%</strong></td>
</tr>
</tbody>
</table>

## Residential

### Lagasca99

<table>
<thead>
<tr>
<th></th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value</strong></td>
<td><strong>€203.0 Mn</strong></td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td><strong>26,203</strong></td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td><strong>30 Jan ‘15</strong></td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td><strong>€50.1 Mn</strong></td>
</tr>
<tr>
<td><strong>Construction Period</strong></td>
<td><strong>2016-2018</strong></td>
</tr>
<tr>
<td><strong>Commercialization rate</strong></td>
<td><strong>90%</strong></td>
</tr>
</tbody>
</table>

---

2. Based in EPRA standards
3. Valuation for 100% of the development (50% owned by Lar España)
4. Cost of land + urbanization costs: Corresponds to the 50% of the JV with Pimco
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