Corporate Presentation

April 2020
01
COMPANY OVERVIEW
Lar España
Real retail value

First Spanish REIT to IPO on the Spanish Stock Exchange with an outstanding quality, dominant and 100% owned portfolio.

Focused on creating both sustainable income and strong capital growth for shareholders. Solid and recurrent operational results, 8.9% dividend yield over market cap.

Intensive and professionalized management of the assets with an omnichannel strategy already implemented: physical and digital player.

Strong management team. Managed by Grupo Lar, a private Real Estate Asset Manager, Investor and Developer with a 50-year track record of international experience.

15
Assets

€1,552 Mn
Gross Asset Value

579,286
sqm GLA

16 quarters
Outperforming the Spanish market

+12.4%
Results from operations\(^1\) vs 2018

+8.6%
Profit for the Period\(^1\) vs 2018

+31%
Retail annualised topped up net rent vs 2018

34%
Net LTV

\(^1\) Retail pro-forma portfolio
Company structure & shareholder overview

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

- José Luis del Valle: Chairman and Independent Director
- Alec Emmott: Independent Director
- Isabel Aguilera: Independent Director
- Roger Cooke: Independent Director
- Leticia Iglesias: Independent Director
- Laurent Luccioni: PIMCO Director
- Miguel Pereda: Grupo Lar Director
- Jon Armentia: Corporate Director & CFO
- Susana Guerrero: Legal Manager
- Hernán San Pedro: Head of Investor Relations & Communications

Critical Activities internalized

Shareholder Overview

- PIMCO: 20.7%
- Grupo Lar: 11.5%
- Franklin Templeton Institutional: 7.9%
- Santa Lucía: 5.2%
- Blackrock Inc.: 3.7%
- Brandes Investment Partners: 3.0%
- Other investors: 46.0%
Major corporate milestones in 2018 & 2019
Constantly seeking and executing value creating opportunities

- **FEB**
  - Rivas Futura Acquisition
  - Abadia Commercial Gallery Acquisition
  - New IMA approved

- **APR**
  - AGM
  - €0.49 p.s. Dividend approval

- **JUN**
  - +34% Asset Revaluation since Acq.

- **AUG**
  - Galería Retail Park Divestment
  - Investor Day EIB Financing

- **OCT**
  - +40% Asset Revaluation since Acq.
  - Joan Miró Office Building Divestment
  - Lagasca99 First units’ delivery

- **DEC**
  - AGM
  - €0.80 p.s. Dividend approval
  - Eloy Gonzalo Office Building Divestment

- **2018**
  - 1st Share Buy-Back Programme
  - EPRA Gold Award Financial & Sustainability Reporting

- **2019**
  - 2nd Share Buy-Back Programme
  - Lagasca99 Opening
  - EPRA Gold Award Financial & Sustainability Reporting

- **JAN**
  - Megapark Financing
  - Egeo Office Building Divestment

- **MAR**
  - Villaverde Divestment
  - Nuevo Alisal Divestment

- **JUL**
  - Lagasca Development facility
  - Logistics Portfolio Divestment
  - VidaNova Parc Opening

- **SEP**
  - Marcelo Spínola Office Building Divestment

- **NOV**
  - +55% Asset Revaluation since Acq.
2019
The results of our strategy: A different company for a changing market

<table>
<thead>
<tr>
<th>STRONG BALANCE SHEET &amp; OPERATING RESULTS</th>
<th>VALUE CREATION</th>
<th>TECHNOLOGICAL DEVELOPMENT</th>
<th>FOCUS ON FINAL CUSTOMER &amp; RETAILERS</th>
<th>ESG AS ANOTHER ESSENTIAL BUSINESS METRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leaders in Spain with a dominant and diversified portfolio of shopping centres and retail parks</td>
<td>Divestment plan completion: +87% Avg. revaluation</td>
<td>TES Project implemented</td>
<td>“Customer journey” in operation</td>
<td>1st in class ESG company</td>
</tr>
<tr>
<td>16 quarters outperforming the Spanish market</td>
<td>Growing valuations: +13% LfL vs Dec 2018</td>
<td>Big data analytics</td>
<td>Assets have its own “experiential plan” creating personalized customer experiences</td>
<td>Two EPRA Gold Awards</td>
</tr>
<tr>
<td>Top &amp; loyal retailers in all our assets</td>
<td>Top dividends + SBB</td>
<td>Full connectivity in all shopping centres</td>
<td>Optimal mix of commercial, dining and leisure offering</td>
<td>Responsible management of assets</td>
</tr>
<tr>
<td></td>
<td>Selective capex and new developments</td>
<td>Physical and online coexistence and convergence</td>
<td></td>
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</table>
The value of a retail platform

Lar España has consolidated its position among the top retail operators in Spain. Now, the target is to selectively increase 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 all the attractive 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

### Total of main competitors

- **3,671,515m sqm**
- **168 assets**

### Owned GLA (est.) & # Shopping Centres

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Shopping Centres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>579,286</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>452,738</td>
<td>77</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>439,094</td>
<td>10</td>
</tr>
<tr>
<td>Peer 4</td>
<td>371,518</td>
<td>12</td>
</tr>
<tr>
<td>Peer 5</td>
<td>369,766</td>
<td>4</td>
</tr>
<tr>
<td>Peer 6</td>
<td>294,539</td>
<td>14</td>
</tr>
<tr>
<td>Peer 7</td>
<td>279,702</td>
<td>6</td>
</tr>
<tr>
<td>Peer 8</td>
<td>247,643</td>
<td>8</td>
</tr>
<tr>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
</tr>
</tbody>
</table>

**Avg. GLA ownership per asset**

<table>
<thead>
<tr>
<th></th>
<th>41,377</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>5,880</td>
</tr>
<tr>
<td>Peer 1</td>
<td>29,501</td>
</tr>
<tr>
<td>Peer 2</td>
<td>43,909</td>
</tr>
<tr>
<td>Peer 3</td>
<td>30,960</td>
</tr>
<tr>
<td>Peer 4</td>
<td>92,442</td>
</tr>
<tr>
<td>Peer 5</td>
<td>21,066</td>
</tr>
<tr>
<td>Peer 6</td>
<td>42,617</td>
</tr>
<tr>
<td>Peer 7</td>
<td>30,955</td>
</tr>
<tr>
<td>Peer 8</td>
<td>27,649</td>
</tr>
</tbody>
</table>

Source: CBRE & Lar figures at September 9th, 2018.

1. Number of shopping centres (supermarkets portfolio not included)
Strong Transformation + Innovation

**TRANSFORMATION STRATEGY**

- Customer journey analysis
- Tenant mix enhancing
- Capex and improvement projects
- On-site shopping centre intensive management

**DIGITAL INNOVATION**

- Big Data Customer Intelligence
- Full Connectivity
  - Webs
  - APPS
  - WIFI
  - Social Media
- Market Place
  - Click & Collect
  - Transactional Web
- Seeketing
  - Market knowledge
  - E-beacons

**ATTRACTION NEW AND INNOVATIVE TENANTS**

**CREATE A WELL-BALANCED TENANT MIX**
Not all retail is equal
Active management is key to be the reference in each market

Footfall 2019
64.5 Mn visits
Vs 2018

Sales 2019\(^1\)
€815.2 Mn

\(^2\) (1.9\%)\(^2\)  
\(^3\) +2.1\%
\(^4\) +4.4\%

Rental uplift from reletting activity
Recurrent growth rates in new rents from re-tenanting

- €9.5 Mn
- 52,961 sqm
- 135 Operations
- +9% Rent uplift\(^5\)

1. Declared sales
2. Shoppertrak Index
3. Big Surfaces Spain Sales Index - National Statistics Institute (INE)
4. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and Albacentré’s data due to the division of the hypermarket into four retail units
5. Excluding non comparable operations
Adding value to our portfolio with the latest retail trends
Through our developments and refurbishments

**LAGOH**

**BEST EXAMPLE OF NEW GENERATION EXPERIENTIAL RETAIL**
- New generation experience and F&B offering such as wind tunnel or a giant wave
- Optimal retail offering with flagship stores
- Highest sustainability standards: BREEAM & AENOR

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Full occupancy</th>
<th>Top tier-1 brands</th>
<th>The sector &amp; area reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAGOH</td>
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</table>

**MEGAPARK PHASE I**

**MEGAPARK PHASE I UPGRADES TO THE RETAIL PARK AND THE OUTSIDE OF THE FASHION OUTLET**
- Improved image, new landscape area, vegetation diversity
- New children’s play area

**PHASE II:** new leisure and dining area – first-rate restaurants, terraces and alternative leisure spaces

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**EL ROSAL**

**EL ROSAL REFURBISHMENT NEW AND APPEALING LOOK & FEEL**
- Renovated F&B area
- Outdoor terrace
- Chill-out zone and new relaxation areas
- Interior vegetation: Tree over six meters high
- Children’s area

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</tbody>
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**PORTAL DE LA MARINA**

**PORTAL DE LA MARINA REFURBISHMENT ENHANCE CUSTOMERS EXPERIENCE**
- Food court terraces & more comfortable spaces
- More welcoming environment
- New children’s play area
- New seating areas and information point
- New vertical transport systems

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</tbody>
</table>

**Best Example of New Generation Experimental Retail**

- Annual topped-up net rent: €17 Mn
- Full occupancy
- Top tier-1 brands
- The sector & area reference
External manager: A real estate reference

Asset breakdown by GAV (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>62%</td>
</tr>
<tr>
<td>Shopping Centres</td>
<td>33%</td>
</tr>
<tr>
<td>Logistics</td>
<td>5%</td>
</tr>
</tbody>
</table>

1. Family-owned Company +50Y of experience
2. Strong Management Team
3. International Experience with Tier 1 investors
4. Geographical Diversification
5. Product Diversification
6. Strong Balance Sheet

Grupo Lar now owns a 11.5% stake in Lar España, subject to a lock-up period.
INVESTMENT HIGHLIGHTS

02
Investment highlights
Income generation as the main driver

1. Highly attractive income profile
2. Focused and unique offering
3. Positive operational trends driving growth
4. Selective capex & development deliver enhanced income growth
5. Best-in class manager
6. Leading the digital transformation in retail
7. Attractive dividend policy + SBB programmes
8. ESG through a responsible management of our assets
Lar España
Investment highlights

1. Highly attractive income profile

- A resilient portfolio of dominant shopping centres in attractive catchment areas generating annualised topped-up net rent of €92 Mn (€100 Mn reversionary)

- Delivering an EPRA topped-up NIY of 5.9%, with significant upside (6.2% reversionary yield)

- 25% of rental growth potential in our retail portfolio from €92 Mn to €115 Mn (reversionary potential of the existing assets + future investments)

- €115 Mn rent potential

- Revaluation through active management

- +31% Retail annualised topped up net rent vs 2018

2. Focused and unique offering

- The only listed Spanish REIT in the continuous market offering pure-play exposure to an attractive portfolio of Spanish retail assets

- The largest Spanish retail portfolio with a geographically diverse offering – 15 assets across the country with a GLA of 579k sqm

- All assets 100% owned, delivering flexibility and control over investment, tenant negotiations and divestment decisions

- Differentiated business model that generates strong recurrent value to our shareholders

- First IPO of a Spanish REIT

- Retail leaders in Spain

- Full decision capacity over assets

- Differentiated retail strategy

- €115 Mn rent potential

- Revaluation through active management

- +31% Retail annualised topped up net rent vs 2018

- Delivering an EPRA topped-up NIY of 5.9%, with significant upside (6.2% reversionary yield)

- 25% of rental growth potential in our retail portfolio from €92 Mn to €115 Mn (reversionary potential of the existing assets + future investments)
**Positive operational trends driving growth**

- Strong rental growth with a +1.2% increase in LfL GRI and +1.6% in LfL NOI in 2019
- Positive leasing momentum with +9% rental uplift achieved on the 53k sqm of rotated area in 2019
- Healthy growth in footfall and underlying tenant sales (+1.9% and +4.4% respectively over 2019 vs 2018)
- High occupancy of 96.5% due to attractive sites and catchment areas

**Selective capex & development deliver enhanced income growth**

- Solvent and diversified tenant base with a waulk of 3.5 years and effort rate of 9.8%
- Lagoh, successfully opened in September with full occupancy, adds €17 Mn of annual topped-up net rent, +15% above expectations
- Discretionary capex plan for next 3 years – to add up to €15 Mn net rental income, delivering c.7.5%-8% YoC on renovation and development capex respectively
Lar España
Investment highlights

5 Best-in class manager

Managed by Grupo Lar, a real estate asset manager, investor and developer with a 50-year track record.

Highly motivated and aligned – Grupo Lar holds 11.5% shareholding in Lar España, which they recently increased.

6 Leading the digital transformation: TES Project (technology, engagement and sustainability)

Technology improves customer experience, by combining physical and digital strategies. It also helps to evaluate and quantify visitor experiences, optimizing management and customer relations.

Engagement: Lar España provides visitors with unique and tailored experiences.

Sustainability: Clear focus on the environment, accessibility and interaction with society as a whole.

Omnichannel strategy implemented
Unique and differentiated value offer
Shared value for economic & social progress
Lar España
Investment highlights

7 Attractive dividend policy + SBB programmes

- Dividend policy:
  - Ordinary dividend: >5% over NAV
  - Maximise distributions with special dividends:
    - Linked to divestments of assets
  - 2019 Dividend: €0.63 p.s.
  - 5.5% over NAV

- Maximizing value for our shareholders through SBB programmes with the purpose of reducing Lar España’s share capital through the amortization of shares

8 ESG through a responsible management of our assets

- **Environmental**: Responsible management, sustainability certifications, environmental awareness and innovation
- **Social**: Active listening, social initiatives, accessibility and wealth creation
- **Governance**: Ethics and integrity, independent Board, risk management and transparency

- 100% shopping centres BREEAM certified
- 90% assets accessibility audited
- CSR Master Plan

- 8.9% dividend yield over market cap
- 3rd SBB programme launched (5% Share Capital)
FINANCIAL RESULTS
FY 2019
Strong operational results in 2019

**RESULTS**

- **+9%** EBITDA vs 2018
- **+45%** Adj. EPRA Earnings p.s. vs 2018
- **+13%** Portfolio revaluation LfL since Dec 2018
- **+55%** Portfolio revaluation LfL since acquisition
- **€11.47** EPRA NAV p.s.\(^1\)
- **+10.1%\(^2\)** vs 31 Dec 2018

**ASSETS**

- **16 quarters outperforming the Spanish market** in sales and footfall
- **+9%** Rent uplift leasing activity
- **+25%** Annualised topped-up net rent potential
- **96.5%** Occupancy in 2019
- **64.5 Mn visits in 2019**
- **87 min** Avg. Stay

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1. When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
2. Including the dividend paid in Q2 2019.
### Strong corporate results in 2019

<table>
<thead>
<tr>
<th>CORPORATE</th>
<th>ESG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€55 Mn dividend</strong></td>
<td><strong>100% recommendations of the CNMV Good Governance Code complied</strong></td>
</tr>
<tr>
<td><strong>€0.63 p.s.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend yield</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>9% over market cap</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1st &amp; 2nd SBB completed</strong></td>
<td><strong>AENOR Universal Accessibility Certificate</strong></td>
</tr>
<tr>
<td></td>
<td><strong>VidaNova Parc &amp; Vistahermosa</strong></td>
</tr>
<tr>
<td><strong>7.8 Mn shares amortized</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Shopping centres BREEAM certified</strong></td>
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<td></td>
<td><strong>+20%</strong></td>
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<td></td>
<td><strong>GRESB scoring annual improvement</strong></td>
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<td></td>
<td></td>
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<tr>
<td><strong>3rd SBB programme launched</strong></td>
<td></td>
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<tr>
<td><strong>5% share capital</strong></td>
<td></td>
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<tr>
<td><strong>Net LTV</strong></td>
<td><strong>Avg. cost of debt</strong></td>
</tr>
<tr>
<td><strong>34%</strong></td>
<td><strong>2.1%</strong></td>
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</table>

Lar España performance
A story of growth

Retail Occupancy Rate

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>92.1%</td>
<td>93.7%</td>
<td>95.0%</td>
<td>94.8%</td>
<td>96.5%</td>
<td></td>
</tr>
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</table>

Retail GAV (€ Mn)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail GAV</td>
<td>614</td>
<td>962</td>
<td>1,199</td>
<td>1,376</td>
<td>1,552</td>
</tr>
<tr>
<td>Total GAV Revaluation since acquisition</td>
<td>4%</td>
<td>14%</td>
<td>24%</td>
<td>40%</td>
<td>55%</td>
</tr>
</tbody>
</table>

Retail EPRA topped-up NIY

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.6%</td>
<td>5.9%</td>
<td>5.7%</td>
<td>5.5%</td>
<td>5.9%</td>
<td></td>
</tr>
</tbody>
</table>

Net Debt & Net LTV

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (€ Mn)</td>
<td>445</td>
<td>422</td>
<td>543</td>
<td>432</td>
<td>531</td>
</tr>
<tr>
<td>Net LTV</td>
<td>49%</td>
<td>33%</td>
<td>35%</td>
<td>28%</td>
<td>34%</td>
</tr>
</tbody>
</table>

1. Ratio calculated under EPRA recommendations
**Successful & strong financial key figures delivered in 2019**

| 15 Assets | €81.1 Mn GRI | +4.2% vs 2018 |
| €1,552 Mn GAV | €59.3 Mn EBITDA | +8.8% vs 2018 |
| 579,286 GLA sqm | €697.9 Mn Financial debt | 2.1% Cost of Debt |
| €91.9 Mn Annualised “topped-up” net rent | €531.2 Mn Net financial debt | 34% Net LTV |
| | €1,003.8 Mn EPRA NAV | 8.21% ROE |
| | €11.47 EPRA NAV per share | 0.63 Dividend per share |
| | 5.9% EPRA “topped-up” NIY | 10.14% Shareholder return |

1. When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
2. Anec Blau's data has not been taken into account because the asset is going through a comprehensive refurbishment project.
3. To calculate the rate of return, we use the growth per share (NAV + Dividend) over the financial year divided by EPRA NAV per share 31.12.2018.
Solid retail performance
driven by robust operating results in 2019

- EPRA NIY: 5.6%
- EPRA topped-up NIY: 5.9%
- Reversionary NIY: 6.2%

- Potential growth: 5.9%
- Retail yields: 6.2%

- Operating results:
  - +1.2% LfL GRI\(^1\)
  - +1.6% LfL NOI\(^1\)
  - +18.6% Turnover rent\(^1\)
  - (8.7)% Operating costs\(^1\)
  - 96.5% % Occupancy\(^2\)

- Commercial activity:
  - €9.5 Mn Negotiated rent
  - 52,961 sqm Rotated area
  - 135 Operations
  - +9% Rent uplift\(^3\)

1. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and Albacenter’s data due to the division of the hypermarket into four retail units
2. Ratio calculated under EPRA recommendations
3. Excluding non-comparable operations
Strong valuation performance
Increasing portfolio’s value despite the execution of the divestment plan in 2018 and 2019

1. During 2019 Lar España sold Marcelo Spínola and Eloy Gonzalo office buildings for a total sum of €77 Mn, which represents an aggregate of 142.9% with respect to the purchase price. Additionally, Lar España has continued delivering residential units in the new Lagasca99 building.
Consolidated Income Statement
(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>81.1</td>
<td>77.8</td>
</tr>
<tr>
<td>Other income</td>
<td>3.3</td>
<td>3.7</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.4)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Amortization expenses</td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(25.7)</td>
<td>(55.1)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>40.0</td>
<td>70.5</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>1.0</td>
<td>28.5</td>
</tr>
<tr>
<td>RESULTS FROM OPERATIONS</td>
<td>99.3</td>
<td>124.6</td>
</tr>
<tr>
<td>Financial result</td>
<td>(20.1)</td>
<td>10.1</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>0.5</td>
<td>(0.9)</td>
</tr>
<tr>
<td>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</td>
<td><strong>79.6</strong></td>
<td><strong>133.8</strong></td>
</tr>
<tr>
<td>Income Tax</td>
<td>1.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD</td>
<td><strong>80.7</strong></td>
<td><strong>129.3</strong></td>
</tr>
</tbody>
</table>

Note: May not foot due to rounding

Perimeter’s change

<table>
<thead>
<tr>
<th>Asset</th>
<th>Typology</th>
<th>GLA</th>
<th>Rental income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divested in 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lagasca99</td>
<td>Residential</td>
<td>6,401 sqm</td>
<td>€1.7 Mn</td>
</tr>
<tr>
<td>Eloy Gonzalo</td>
<td>Office building</td>
<td>1,905 sqm</td>
<td>€0.6 Mn</td>
</tr>
<tr>
<td>Divested in 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joan Miró</td>
<td>Office building</td>
<td>8,230 sqm</td>
<td>€0.6 Mn</td>
</tr>
<tr>
<td>Galaria</td>
<td>Retail park</td>
<td>4,108 sqm</td>
<td>€0.7 Mn</td>
</tr>
<tr>
<td>Logistics portfolio &amp; Cheste</td>
<td>Logistics</td>
<td>161,841 sqm</td>
<td>€6.3 Mn¹</td>
</tr>
<tr>
<td>Villaverde &amp; Alisal</td>
<td>Retail Parks</td>
<td>2,109 sqm</td>
<td>€2.1 Mn</td>
</tr>
<tr>
<td>Egeo</td>
<td>Office building</td>
<td>17,050 sqm</td>
<td>€3.4 Mn</td>
</tr>
</tbody>
</table>

1. Excluding the plot of land in Cheste (182,000 sqm)
### Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>81.1</td>
<td>77.8</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>3.3</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(0.4)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(25.7)</td>
<td>(55.1)</td>
</tr>
<tr>
<td><strong>Change in the fair value of investment properties</strong></td>
<td>40.0</td>
<td>70.5</td>
</tr>
<tr>
<td><strong>Results of disposals of investment properties</strong></td>
<td>1.0</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td>99.3</td>
<td>124.6</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(20.1)</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>0.5</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td>79.6</td>
<td>133.8</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>1.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>80.7</td>
<td>129.3</td>
</tr>
</tbody>
</table>

**Note:** May not foot due to rounding

### Pro-forma Retail Portfolio Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>Retail portfolio P&amp;L</th>
<th>Chg% FY 2019/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2019</td>
<td>FY 2018</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>80.9</td>
<td>73.2</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>2.5</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization expenses</strong></td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(21.2)</td>
<td>(44.4)</td>
</tr>
<tr>
<td><strong>Change in the fair value of investment properties</strong></td>
<td>40.0</td>
<td>55.6</td>
</tr>
<tr>
<td><strong>Results of disposals of investment properties</strong></td>
<td>-</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td>102.2</td>
<td>90.9</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(19.9)</td>
<td>(15.0)</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td>82.3</td>
<td>76.0</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>82.3</td>
<td>75.8</td>
</tr>
</tbody>
</table>
Dividend
At the top of the Spanish Stock Market Exchange

+111% CAGR¹

+€5 Mn vs 2018

€0.63 ps
Cash dividend

€1.3 Mn €12.0 Mn €30.0 Mn €45.0 Mn €50.0 Mn €55.0 Mn

1. Compound annual growth rate
2. EPRA NAV and Market Capitalization as of December 31st, 2019
3. To calculate the rate of return, we use the growth per share (NAV + Dividend) over the financial year divided by EPRA NAV per share 31.12.2018
New share buy-back programme of up to 5%
Maximizing additional value for our shareholders

The purpose of the Buy-Back Programme is the further reduction of Lar España’s share capital through the amortization of shares

<table>
<thead>
<tr>
<th>1st Share Buy-Back Programme</th>
<th>2nd Share Buy-Back Programme</th>
<th>3rd Share Buy-Back Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% of SBB shares amortized</td>
<td>100% of SBB shares amortized</td>
<td>€45 Mn share Buy-Back</td>
</tr>
<tr>
<td>3.1 Mn shares amortized</td>
<td>4.7 Mn shares amortized</td>
<td>5% of company’s Share Capital</td>
</tr>
<tr>
<td>3.1% of company’s Share Capital</td>
<td>5% of company’s Share Capital</td>
<td>5% of company’s Share Capital</td>
</tr>
</tbody>
</table>
Next steps
More different, more innovative, more experiential & more profitable

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Constant focus on income generation</td>
</tr>
<tr>
<td>2</td>
<td>Recurrent and solid rental growth</td>
</tr>
<tr>
<td>3</td>
<td>Top level, high and sustained dividend for our shareholders</td>
</tr>
<tr>
<td>4</td>
<td>Maximize value for our shareholders through SBB programmes with full amortization of shares</td>
</tr>
<tr>
<td>5</td>
<td>Normalized asset rotation policy of non-core assets</td>
</tr>
<tr>
<td>6</td>
<td>Capacity to grow, but always associated to targeted profitability</td>
</tr>
<tr>
<td>7</td>
<td>Omnichannel strategy already implemented: physical and digital player</td>
</tr>
<tr>
<td>8</td>
<td>Continuous 1st in class ESG positioning</td>
</tr>
</tbody>
</table>
04
ESG SUMMARY
Lar España’s approach to ESG

E - Environment
Lar España promotes Sustainability certification measures. In parallel, the Company safeguards the economic viability and financial returns on its investments, while striving to boost aspects that benefit society.

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

G - Corporate 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.

Creating shared value for our shareholders and investors, as well as the environment we operate in.

Assets
Social Capital
Corporate Governance
Environment
Environmental
Responsible management

Sustainable Management
100% of shopping centres are BREEAM® certified, rated "good" or "very good"

New developments
are designed and developed in line with the specifications required to obtain the prestigious BREEAM® quality and sustainability certification (Requirement of 2 year in operation to obtain BREEAM® in use certification)

Energy
PV solar panels in retail assets
Home automation systems to maximise energy efficiency in residential properties

Water
Water saving programmes for irrigation systems and WC and common areas in retail properties

Air quality
Indoor Air Quality measurements in retail and office buildings

<table>
<thead>
<tr>
<th>Energy intensity</th>
<th>Electricity consumption</th>
<th>Gas consumption</th>
<th>Recycled waste</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.1 kWh/sqm</td>
<td>18,715,234 kWh</td>
<td>1,742,098 kWh</td>
<td>1,384 Ton</td>
</tr>
<tr>
<td>-5.9% Vs. 2018</td>
<td>-6.2% Vs. 2018</td>
<td>-3.9% Vs. 2018</td>
<td>+19.3% Vs. 2018</td>
</tr>
</tbody>
</table>

GHG emissions
711,330 kg CO₂ eq
-45.9% Vs. 2018

GHG emissions
1.3 kg eq CO₂/sqm
-45.9% Vs. 2018

Water consumption
106,420 m³
-0.1% Vs. 2018

water consumption
2.2l/person
+8.7% Vs. 2018

(*) For further information see 2018 Annual Report, section 4 "CSR"
# Social

Society-based initiatives in our communities

## Accessibility

100% of SCs & RPs have undergone accessibility audits by Ilunion

AENOR Universal Accessibility certification in 13% of assets (Vidanova and Vistahermosa)

67% of assets are in the process of obtaining UNEEN17000 certification (AENOR)

€834,000 invested in improving accessibility in 2019

Accessibility diagnosis in collaboration with Ilunion, ONCE and AENOR

## Society

TES Project increase in visits and improved customer experience

21,684 jobs generated in 2019

+€923,000 donated to partnerships and social initiatives

+360 days of community and environmental initiatives

+22,000 kg of clothing donated

+38,000 kg in food collection campaigns

+25 NGOs & charity collaborations
Governance Structure

**BoD Composition** (7 members, 5 independent)

- Jose Luis del Valle **Chairman**
- Alec Emmott
- Miguel Pereda **Grupo Lar**
- Leticia Iglesias
- Roger Maxwell Cooke
- Laurent Luccioni **PIMCO**
- Isabel Aguilera

**Board & Committees**

- **General Shareholders Meeting**
  - 17 Meetings in 2019

- **Board of Directors**
  - 3 Members
  - 10 Meetings in 2019
  - 4 Members
  - 6 Meetings in 2019

- **Audit & Control Committee**
  - 3 Members

- **Appointments & Remuneration Committee**
  - 4 Members

- **Critical Activities internalized**
  - Corporate Director & CFO
  - Legal Manager
  - Investor Relations & Communications
  - Internal Audit
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