Company Overview
Lar España at a glance

14 Assets
100% Ownership of the assets

551,405 Sqm GLA
100% Focused on Spanish retail

€1,424 Mn Gross Asset Value
74.4 Mn Footfall in 2020

Our Mission
Optimize the profitability of our shareholders through responsible and efficient management of our retail assets, which incorporates technology as a key element in a relationship that generates value for our retailers and customers.

Our Vision
Provide unique shopping experiences that combine leisure and retail in an omnichannel approach.

Our Values
• Responsibility
• Quality and respect
• Innovation
• Transparency and honesty

“We believe in selecting a portfolio of owned premium shopping centers and parks, and around them to build a differential proposition of high added value and recurring profitability.”

Jose Luis del Valle.
Chairman of the Board of Directors
A clear idea: dominant & resilient portfolio

- **Lagoh | SC**
  - 69,734 sqm
  - Visits: 5.4 Mn
  - Sales: €94.7 Mn
  - Dominant

- **Ànec Blau | SC**
  - 29,069 sqm
  - Visits: 2.9 Mn
  - Sales: €34.4 Mn
  - Dominant

- **AS Termas | SC**
  - 35,127 sqm
  - Visits: 2.6 Mn
  - Sales: €46.3 Mn
  - Dominant

- **Las Huertas | SC**
  - 6,267 sqm
  - Visits: 1.6 Mn
  - Sales: €6.1 Mn
  - Convenience

- **Rivas Futura | RP**
  - 36,447 sqm
  - Visits: 5.4 Mn
  - Sales: €20.3 Mn
  - Dominant

- **Gran Vía de Vigo | SC**
  - 41,447 sqm
  - Visits: 4.8 Mn
  - Sales: €81.3 Mn
  - Dominant

- **P. Marina | SC**
  - 40,334 sqm
  - Visits: 2.5 Mn
  - Sales: €65.9 Mn
  - Dominant

- **Albacenter | SC**
  - 26,310 sqm
  - Visits: 3.5 Mn
  - Sales: €26.3 Mn
  - Dominant

- **Parque Abadia | SC RP**
  - 43,109 sqm
  - Visits: 9.3 Mn
  - Sales: €29.9 Mn
  - Dominant

- **Megapark | SC RP**
  - 81,577 sqm
  - Visits: 9.5 Mn
  - Sales: €92.7 Mn
  - Dominant

- **CC: El Rosal | SC**
  - 50,996 sqm
  - Visits: 3.6 Mn
  - Sales: €80.2 Mn
  - Dominant

- **Txingudi | SC**
  - 10,712 sqm
  - Visits: 2.7 Mn
  - Sales: €14.7 Mn
  - Dominant

- **Vidanova Parc | SC**
  - 45,568 sqm
  - Visits: 4.1 Mn
  - Sales: €32.1 Mn
  - Dominant
From the IPO to nowadays: retail leader in Spain

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

1 Source: CBRE & Lar figures. Dec 2020.
A unique business model

Dominant shopping centres in catchment areas
Our assets are located in relevant but low retail density areas, with limited competition around and high GDP per capita. All in all our shopping centres are winning assets in a moment of change and opportunity.

Combination of assets
Differentiated asset typology that combines two product models that complement the portfolio. On the one hand, prime shopping centers. On the other, retail parks, 31% of the company’s GLA in a model that has shown great speed in the recovery of the business.

Mix of tenants
Commercialization based in a solvent and diversified with big brands and high exposure to resilient activities. In each shopping centre, we have a large percentage of international leading brands and an optimal mix of shopping, leisure and F&B offering, essential to attract and engage customers.

Ommichannel strategy
We see e-commerce as an opportunity not a risk. It is a new hybrid form of commerce, where customers shop seamlessly online and offline. They need to coexist. Stores play an essential role as showrooms, enhancing the in-store experience, and as logistics for brands.

Management strategy
With more than 50 years of experience in retail, the company’s management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements of the Covid and with the ESG strategy integrated.

Stakeholders management
Our strategy with key stakeholders includes Share Buy Back programmes with which to increase the value for our shareholders, together with an attractive, stable and responsible dividend policy. Profit and profitability together with the protection of the balance sheet and the responsible use of the company’s resources.
Committed with transparency, environment and governance

Board of directors

Jose Luis del Valle
Chairman

Leticia Iglesias

Isabel Aguilera

Roger M. Cooke

Alec Emmott

Miguel Pereda
Grupo LAR

Independent Directors

Proprietary Directors

Female Directors

Lar España Team

Jon Armentia
Corporate Director and CFO of Lar España

Susana Guerrero
Legal Director and Deputy Secretary of the Board

José Ignacio Domínguez
Internal Auditor of Lar España

Hernán San Pedro
Head of I.R. and Corporate Communication of Lar España
Q1 2022 Results
Operating Results in Q1 2022

Results

- **€ 24.4 Mn**
  Recurring GRI Q1 2022

- **€ 17.9 Mn**
  Recurring EBITDA Q1 2022

- **€ 13.6 Mn**
  Recurring Net Profit Q1 2022

- **€1,425Mn**
  GAV

- **€10.50**
  EPRA NTA p.s.$^1$

Assets

- Outperforming the Spanish and European market
  - **6.0%**
    EPRA "topped-up" NIY

- **96%$^2**
  Occupancy

- **2.6 years**
  WAULT

- **95%**
  Collected rents at 31st March 2022

1 Adjusted figures for dividend effect: EPRA NTA: 10.14 €/share
2 Occupancy in sqm
Corporate Results in Q1 2022

- **€30.0 Mn** Dividend
  - €0.36 p.s. paid dividend

- **€400 Mn** Green Bond issuance

- **€300 Mn** Green Bond issuance

- **7.0%** Dividend Yield
  - Over market cap

- **c. €200 Mn** Liquidity
  - Expenses covered over the next 4 years

- **Net LTV 39.9%**
  - Closing Q1 22

- **1.75%** Interest rate

- **1.84%** Interest rate

- **Average cost of debt 1.8%**
The Company has developed an action plan, identifying relevant issues and their contribution to the SDGs. The data automation platform for environmental indicators was put into operation in 2021. The company is currently completing the roll-out of smart meters for sub-metering purposes. Software to monitor indoor air quality. It is also optimizes the operational management of the HVAC equipment, thus improving energy efficiency in the buildings.

100% Recommendations of the CNMV Good Governance Code complied

24th out of 116; General ranking
5th out of 25; Real Estate ranking

EPRA Gold Award Financial Information 2015-2021

Certifications

ISO 14001 & ISO 45001

3 Excellent
9 VeryGood
2 Good

100% portfolio certified:

With the best in class practices in ESG
Stable valuations

**31st December 2021 Valuation**

€1,424 Mn

*Including Capex Invested*

**Asset appraisal variations**

- 48.8%
- 0.9%
- 0.5%
- Since June 2021
- Since Dec 2020
- Since Acquisition

**A resilient portfolio of dominant shopping centres in attractive catchment areas.**

**Cherry picked assets** carefully selected without acquiring portfolios.

**Assets c. 100% owned**, delivering flexibility, control and full decision capacity.

Solvent and **diversified tenant base** with a WAULT of 2.6 years and close medium- and long-term relationships.

**Active management** with last trends in technology, omnichannel strategy and customer knowledge experience.

The capital value/sqm is solid and remains fully controlled.
Attractive dividend: Maintained despite Covid-19

Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- 3.4% dividend yield on NTA Dec 2021
- 7.0% dividend yield on market cap Dec 2021
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.
- Dividend is slightly recovering from COVID-19 pandemic impact (+16.1% vs 2020)

1 Dividend: +€25 Mn in extraordinary dividend
Market Cap at December 31st

* CAGR stands for Compound Average Growth Rate
In summary: with significant upside potential

- **Leaders in a clearly recovering market**
- **Resilient through cycles**
- **Sound balance, moderate debt & strong cash position**
- **Innovative, with focus on omnichannel**
- **Top in class ESG practices**
- **Truly committed to value creation & shareholder profitability**

**#1 player by GLA & ownership**

**Sales**
- +7.7% vs 1Q 19
- +29.2% vs 1Q 21

**LTV 39.9%**

**Cash € 200 Mn**

**Click & Shop project implemented**

**100% portfolio BREEAM certified**

**€30 Mn dividend to be paid in May**

**Click & Shop**

**project**

**implemented**

**100% portfolio**

**BREEAM certified**

**€30 Mn dividend to be paid in May**
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