FY 2020 RESULTS
February 2021
www.larespana.com
Introduction.

PRESENTING TEAM

Jose Luis del Valle, Chairman of Lar España Board of Directors

Miguel Pereda, Lar España Board Director & Chairman of Grupo Lar

José Manuel Llovet, Chief Executive Officer of Commercial Real Estate of Grupo Lar

Jon Armentia, Corporate Director and CFO of Lar España

Hernán San Pedro, Head of I.R. and Corporate Communication of Lar España
2020, A BIG CHALLENGE: OUR STRATEGY + ACTIVE MANAGEMENT = RESILIENCE

CONTEXT OVERVIEW

- Real estate at a mature stage.
- Economic slowdown, Brexit and pandemic.
- Retail companies worldwide hindered by restrictions on movements, partial closings and complete lockdowns.
- Uncertainty due to delays in starting the recovery phase.

OUR MAIN DECISIONS

- Keep highest health standards.
- Capex halted and any new investments on stand-by. All scheduled refurbishments completed.
- Balance sheet and cash protection.
- Reinforcement of the strategy, its implementation and communication.
- Strengthened commitment and relationship with retailers.

OUR MAIN ACHIEVEMENTS

- Safety measures implemented and health certification.
- Solid balance sheet and cash position.
- c. 100% agreements with retailers already signed and no relevant bankruptcies in tenant mix.
- Maintenance of NOI and occupancy levels.
- Successful disposal of supermarkets portfolio in Feb. 21.
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01.

Covid-19 year, complex times.

*Miguel Pereda,* Lar España Board Director & Chairman of Grupo Lar
2020, A COMPLICATED YEAR: WORLDWIDE

FORECAST DRAMATICALLY DROPS

Of all the global recessions that have occurred since 1990, the one caused by the Coronavirus has been the one that has generated the steepest and fastest reductions in consensus forecasts for growth.

Consensus forecasts on world GDP

Source: Consensus Economics and World Bank
2020, A COMPLICATED YEAR: SPAIN

> GDP in Spain fell by 11% in 2020, the biggest drop in 85 years (in 2009 it was 3.8%). The equivalent is a drop in production of 130 billion.

> In the six years of financial crisis, between 2008 and 2013, 9.1 percentage points of GDP disappeared.

> 56% reduction in the trade balance in the current account balance of payments due to the fall in tourism income.

> Increase in public debt by 111 billion since the start of the pandemic (until November).

> Statistics institute INE says household spending is sinking 8.4% year-on-year, while investment has dropped 14.3% exports 20.6% and imports 14.1%.

Real Estate:

> Fall of more than 30% in the purchase and sale of housing.

> House price drop of up to 8%.
2020, A COMPLICATED YEAR: SPANISH RETAIL

Retail sector has been one of the most impacted business sector in Spain and abroad, due to the strong restrictions in movements, opening hours and lockdowns as a result of the COVID-19 pandemic fighting measures.

Source: JLL Research, January 2021
WHEN IT RAINS, IT POURS: FILOMENA STORM

The storm: 8th to 11th of January.

- More than 30 hours of snowfall and 50cm of snow all over the surface.
- Filomena impacted all Spain, but specially the center of the country.
- Streets and highways locked, public transport paralyzed, citizens isolated in their cars.
- UME (special military unit for emergencies) had to take part in the solution.

Fast decision making

- Crisis management team called on Friday 8th.
- Special communication plan with clients, tenants and public services through social media channels, phone and corp website.
- Constant human resources organization optimizing capacities.
- Resources: salt, oil and heavy machinery to remove snow and ice everyday.

Fast results

- As a result of measures implemented, the most impacted SC (Albacenter, Rivas Futura and Abadia) could minimize impact of Filomena crisis.
A DIFFICULT YEAR: LAR ESPAÑA MAINTAINS STRENGTH VALUES

The composition of Lar España’s asset portfolio has shown its strength in the evolution of performance vs previous years due to a balanced portfolio, with resilient and well–managed assets. The portfolio composition strategy has demonstrated its ability to face demanding scenarios and a high recovery capacity.
A DIFFICULT YEAR: LAR ESPAÑA MAINTAINS STRENGTH PERFORMANCE

Despite the complicated economic scenario, we have been able to maintain a good evolution in revenues as well as in our operating performance.

(*) Does not include Other income.
A STRATEGY TO FOLLOW: THE KEY STONE TO OVERCOME CRISIS

- Dominant assets and excellent acquisition price
- Product mix and retailers.
- Digital and omnichannel management.
- Close relationship with tenants.
- Cost control and strong balance sheet.
- Customer knowledge and loyalty.

OPERATING RESULTS

- GRI +14.8%
- +12.4% NOI vs FY 2019
- +0.8% LfL¹ NOI vs FY 2019
- +18% EBITDA vs FY 2019

CORPORATE RESULTS

- €27.5 Mn dividend²
- €0.31 p.s.
- Proposed dividend 6.7%
- Dividend Yield
- Over market cap
  - Net LTV 41.9%
  - closing 2020
  - Net LTV 39.4%
  - after supermarkets disposal

MARKET COMPARISON

<table>
<thead>
<tr>
<th>Lar España</th>
<th>Net Operating Income</th>
<th>EPRA EPS</th>
<th>LTV</th>
<th>Asset Valuation</th>
<th>Proposed dividend over market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12.4%</td>
<td>+28.9%</td>
<td>39.4%</td>
<td>-4.9%</td>
<td>6.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Average³</th>
<th>Net Operating Income</th>
<th>EPRA EPS</th>
<th>LTV</th>
<th>Asset Valuation</th>
<th>Proposed dividend over market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>-21.7%</td>
<td>-29.2%</td>
<td>41.9%</td>
<td>-7.8%</td>
<td>3.7%</td>
<td></td>
</tr>
</tbody>
</table>

1. Like for Like (excluding Lagoh shopping centre).
2. To be proposed during 2021 General Shareholder Meeting
3. According to results published throughout February.
PANDEMY EVOLUTION AND VACCINE PROGRAMME: WILL IMPROVE THE SITUATION

Stage 0

Development, authorization, evaluation.

Stage 1

First doses available

Priority groups
- Residents and staff in centers for the elderly and care for large dependents.
- First-line health and social-health personnel.
- Other health and social health professional.
- Large non-institutionalized dependents.

Stage 2

Number of doses growing.

Other priority groups¹
- People over 80 y.o and then groups 79-70 and 69-60.
- Social health personnel under 60 years.
- AstraZeneca vacc for <55 y.o.
- Workers with an essential function for society under 45 year.

Stage 3

Widely available vaccine

Rest of priority groups
- To be announced.

In process
Dec. 2020

In process
Feb. 2021

In process
June 2021

Although it is still progressing very slowly, the vaccination process in Spain is moving forward and its penetration among different social groups is increasing.

The strategy from European, Spanish and regional administrations is focused on vaccinating more than half of the Spanish population (70%) before the end of the summer.

¹ Updated 17.02.21
Covid-19
Update Portfolio situation

José Manuel Llovet, Chief Executive Officer of Commercial Real Estate of Grupo Lar
FOOTFALL AND SALES NUMBERS RECOVERY

GLA opened  Footfall recovery  Sales recovery

Jan  105%  104%  112%  100%
Feb  109%  49%  109%
Mar  49%   11%  33%
Apr  14%   33%  33%
May  11%   33%  33%
Jun  95%   91%  96%
Jul  91%   92%  96%
Aug  94%   94%  96%
Sep  96%   93%  96%
Oct  94%   76%  86%
Nov  84%   76%  70%
Dec  74%   70%  72.6%
Jan  86%   68%
Feb  74%   60%

1st state of alarm  TOTAL LOCKDOWNS
14 Mar  21 Jun

2nd state of alarm  PARTIAL LOCKDOWNS
25 Oct  6 May
## Present Situation: Partial Lockdowns

<table>
<thead>
<tr>
<th>Asset</th>
<th>% GLA Opened over area occupied</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoh</td>
<td>86.1%</td>
<td>Time restrictions for restaurants and retail</td>
</tr>
<tr>
<td>Megapark</td>
<td>91.4%</td>
<td>Time restrictions for restaurants and retail</td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>83.7%</td>
<td>Time restrictions for retail and restaurants closed.</td>
</tr>
<tr>
<td>Portal de la Marina</td>
<td>88.7%</td>
<td>Rest and leisure closed and restrictions for retail.</td>
</tr>
<tr>
<td>El Rosal</td>
<td>36.0%</td>
<td>Shopping centres closed, except essential activities</td>
</tr>
<tr>
<td>Ànec Blau</td>
<td>19.1%</td>
<td>Shopping centres closed, except essential activities</td>
</tr>
<tr>
<td>As Termas</td>
<td>88.1%</td>
<td>Time restrictions for retail and restaurants closed.</td>
</tr>
<tr>
<td>Albacenter</td>
<td>100%</td>
<td>Time restrictions for restaurants</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset</th>
<th>% GLA Opened over area occupied</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Txingudi</td>
<td>97.9%</td>
<td>Time restrictions for retail and restaurants.</td>
</tr>
<tr>
<td>Las Huertas</td>
<td>11.4%</td>
<td>Shopping centres closed, except essential activities</td>
</tr>
<tr>
<td>Abadía</td>
<td>100%</td>
<td>Time restrictions for restaurants</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>99.2%</td>
<td>Time restrictions for rest and non essential activities</td>
</tr>
<tr>
<td>Vidanova Parc</td>
<td>81.8%</td>
<td>Rest and leisure closed and restrictions for retail.</td>
</tr>
<tr>
<td>Vistahermosa</td>
<td>74.3%</td>
<td>Rest and leisure closed and restrictions for retail.</td>
</tr>
<tr>
<td>22 retail units</td>
<td>100%</td>
<td>Fully operative</td>
</tr>
</tbody>
</table>

**Total Average**: 72.6%
90% OF RENT COLLECTED OVER INVOICED

AGREEMENTS AND CONVERSATIONS WITH TENANTS

<table>
<thead>
<tr>
<th>Q1 2020</th>
<th>INVOICED RENTS</th>
<th>COLLECTED RENTS OVER INVOICED</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2 2020</th>
<th>49%</th>
<th>66%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2020</td>
<td>117%</td>
<td>75%</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>100%</td>
<td>90%</td>
</tr>
</tbody>
</table>

IMPACT OF COVID–19 IN 2020

Rent reliefs and deferrals due to COVID €22 Mn in year 2020

Linear impact in P&L during the duration of each contract (Avg. 6-7 years) according to IFRS

Impact in P&L FY 2020 €1.3 Mn

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1. This amount includes the impact of the bonuses and discounts estimated to the different waves caused by the pandemic in 2020.
LEASING ACTIVITY IN 2020

- >64% contracts >2024
- 3.2y WAULT
- >1,200 Existing contracts
- 9.5% Effort rate¹ (including expenses)
- 95.5% Occupancy²

1. Normalized effort rate as of February 2020.
2. Ratio calculated according to EPRA recommendations.

- 25,658 sqm ROTATED
- 5% ANNUALISED ROTATION RATE
- 108 OPERATIONS IN 2020
- 6 Mn NEGOTIATED RENT

Covid-19: update portfolio situation
DISPOSAL OF 22 RETAIL UNITS

> Selling operation of 22 comm. premises closed with Blackbrook Capital.
> 39,000 sqm (28,000 GLA) leased to Eroski for avg. 10 years.

> Price: €59 Mn

> 24% revaluation over acquisition price (€47.6 Mn)
> 2.2% above the last evaluation in June 2020.

> Operation framed into Lar España disposal’s strategy.
> Reinforcement of cash for the company.
CAPACITY TO ASSUME THIS SCENARIO

RESILIENT PORTFOLIO

MULTIPRODUCT OFFER
Balanced portfolio that has been key to react better and sooner than others

- 65% Shopping centres
- 31% Retail parks
- 4% Retail units

>20% Food & Health
High percentage of food & health tenants

BIG BRANDS
Differentiated brands in the portfolio

FINANCIAL STRENGTH

Net LTV 41.9%
closing 2020

Net LTV 39.4%
after supermarkets disposal

2.2%
Avg. cost of debt

96%
Fixed rate

LIQUIDITY

STRONG LIQUIDITY POSITION COVERING ALL THE COMPANY’S EXPENSES, INCLUDING FINANCIAL COSTS, IN THE NEXT 4 YEARS

- c.€140 Mn Cash position
- €59 Mn additional cash from supermarkets disposal

LIQUIDITY PRESERVATION
Capex and operating expenses reduction

RESPONSIBLE MANAGEMENT

> Lar España assets guarantee all health-hygiene safety, social distancing and communication measures

100% assets¹ SGS certified to guarantee hygiene safety

> Large spaces to avoid unnecessary crowding, the best environmental and accessibility practices and latest technology

> Assets are now far better equipped to meet these new requirements after the refurbishments of recent years

¹ Fully owned assets
FY 2020 Results

Jon Armentia, Corporate Director and CFO of Lar España
### OPERATIONAL RESULTS IN FY 2020

<table>
<thead>
<tr>
<th>RESULTS</th>
<th></th>
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<td>ASSETS</td>
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</table>

1. **Like for Like (excluding Lagoh shopping centre).**
2. **When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).**
3. **Ratio calculated according to EPRA recommendations.**
CORPORATE RESULTS IN FY 2020

**CORPORATE**

- **€27.5 Mn dividend**¹
  - €0.31 p.s.
  - Proposed dividend
  - 6.7%
  - Dividend Yield
  - Over market cap

- **3rd SBB Programme**
  - Extended
  - 5% share capital

- **c. €140 Mn liquidity**
  - Expenses covered over the next 4 years

- **Net LTV closing 2020**
  - 41.9%

- **€59 Mn extra liquidity**
  - after supermarkets disposal

- **To be proposed during the next Annual General Meeting**

**ESG**

- **+25% increase** in GRESB score

- **3 new assets certified in AENOR Universal Accessibility Certification**
  - Lagoh, El Rosal, As Termas, VidaNova Parc & Vistahermosa

- **100%**
  - Recommendations of the CNMV Good Governance Code complied

- **100%**
  - Assets²
  - SGS certified against COVID-19

**EPRA Gold Award - Financial Reporting**
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020

**EPRA Gold Award - ESG Reporting**
- 2018
- 2019
- 2020

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¹ To be proposed during the next Annual General Meeting
² 100% assets fully owned
## FINANCIAL KEY FIGURES FY 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2020</th>
<th>Change vs FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>€1,475 Mn</td>
<td>+18%</td>
</tr>
<tr>
<td>GRI</td>
<td>€69.7 Mn</td>
<td>+14.8%</td>
</tr>
<tr>
<td>GLA sqm</td>
<td>578,370</td>
<td></td>
</tr>
<tr>
<td>Financial debt</td>
<td>€757.1 Mn</td>
<td>2.2%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€617.8 Mn</td>
<td>41.9% Net LTV closing 2020</td>
</tr>
<tr>
<td>Net financial debt €1,475 Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial debt €69.7 Mn</td>
<td></td>
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</tr>
<tr>
<td>Financial debt €757.1 Mn</td>
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<td></td>
</tr>
<tr>
<td>Financial debt €617.8 Mn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Information based on valuations carried out by independent valuers on 31 December 2020.
2. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).
FINANCIAL KEY FIGURES FY 2020

Operating Results

- +14.8% GRI FY 2020
- +12.4% NOI FY 2020
- +1.8% LfL GRI¹ FY 2020
- +0.8% LfL NOI¹ FY 2020
- +7.2% Food sales 2020
- +9.8% Other resilient activities sales² 2020
- 95.5% Occupancy³

Retail Yields

- Potential growth: 6.6%
- EPRA NIY: 5.7%
- EPRA topped-up NIY: 5.9%
- Reversionary NIY: 6.6%

1. Like for Like excluding Lagoh shopping centre.
2. Includes home, sports and other retail.
3. Ratio calculated according to EPRA recommendations.
FINANCIAL KEY FIGURES FY 2020

- Gross financial debt: €757.1Mn
- Net financial debt: €617.8Mn
- Avg. debt maturity: 3 y
- Fixed rate: 96%
- Avg. cost of debt: 2.2%
- Net LTV FY 2020: 41.9%
- Net LTV after supermarkets disposals: 39.4%
- Covenants: 100% complied

1: From supermarkets disposal.

Expenses covered over the next 4 years:
- Cash position: c.€200 Mn
- Expenses: c.€140 Mn
- Expenses covered: 59€ Mn
REFINANCING: NEGOTIATIONS EXPECTED TO BE COMPLETED BY SUMMER 2021

- Despite the fact that Lar España does not have significant maturities to face until 2022, the company has already started conversations with banks.

- The negotiation process is expected to end by Q3 2021.

- The group of banks that already work with Lar España are very close to the management team and support the business plan of the company for the upcoming years.
ASSET APPRAISAL DECEMBER 2020

31st December 2020 Valuation
€1,475.5 Mn

Including Capex Invested

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

> Cherry-picked portfolio, assets carefully analysed and selected without buying portfolios.

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

> Solvent and diversified tenant base with a WAULT of 3.2 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 will remain controlled.
MARKET CONFIRMS ASSETS AT APPRAISAL VALUES: SALE OF 22 SUPERMARKETS

Over the last few years, Lar España has been developing a successful disposals policy.

Disposal operation successfully closed notwithstanding COVID scenario.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Revaluation over Acq. Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arturo Soria Sale Office Building</td>
<td>34.5%</td>
</tr>
<tr>
<td>Egeo Sale Office Building</td>
<td>22.2%</td>
</tr>
<tr>
<td>Villaverde &amp; Alisal Sale Retail Parks</td>
<td>27.1%</td>
</tr>
<tr>
<td>Logistics Portfolio &amp; Cheste Sale Retail Park</td>
<td>82.5%</td>
</tr>
<tr>
<td>Galaria Sale Retail Park</td>
<td>36.9%</td>
</tr>
<tr>
<td>Joan Miró Office Building</td>
<td>26.9%</td>
</tr>
<tr>
<td>Marcelo Spínola Office Building</td>
<td>94.7%</td>
</tr>
<tr>
<td>Eloy Gonzalo Office Building</td>
<td>214.2%</td>
</tr>
<tr>
<td>Lagasca99 Residential</td>
<td>fully sold</td>
</tr>
</tbody>
</table>

Over the last few years, Lar España has been developing a successful disposals policy.
## EFFECT OF VALUATIONS

### Effect on Valuations

<table>
<thead>
<tr>
<th></th>
<th>vs Jun 20</th>
<th>vs Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Including Capex Invested</td>
<td>(2.0%)</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>Excluding Capex Invested</td>
<td>(3.0%)</td>
<td>(6.5%)</td>
</tr>
</tbody>
</table>

### Effect on P&L

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Chg% Recurring FY 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>93.3</td>
<td>81.1</td>
<td>15.0%</td>
</tr>
<tr>
<td>Changes in the Fair Value of Investment Properties</td>
<td>(100.7)</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td>(53.7)</td>
<td>80.7</td>
<td></td>
</tr>
<tr>
<td>Recurring Profit for the Period</td>
<td>53.7</td>
<td>41.2</td>
<td>&gt;30.3%</td>
</tr>
</tbody>
</table>

15.0% increase in rental income

>30.3% recurring profit increase isolating the valuations’ impact
## P&L FY 2020

### Consolidated Income Statement FY 2020 (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th></th>
<th>FY 2019</th>
<th></th>
<th>Chg% Recurring FY 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non-Recurring</td>
<td>Total</td>
<td>Recurring</td>
<td>Non-Recurring</td>
</tr>
<tr>
<td>Rental Income</td>
<td>93.3</td>
<td>-</td>
<td>93.3</td>
<td>81.1</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td>3.6</td>
<td>-</td>
<td>3.6</td>
<td>3.3</td>
<td>-</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-0.5</td>
<td>-</td>
<td>-0.5</td>
<td>-0.4</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-19.7</td>
<td>-7.0</td>
<td>-26.7</td>
<td>-22.6</td>
<td>-3.1</td>
</tr>
<tr>
<td><strong>Property Operating Result</strong></td>
<td><strong>76.7</strong></td>
<td><strong>-7.0</strong></td>
<td><strong>69.7</strong></td>
<td><strong>61.4</strong></td>
<td><strong>-3.1</strong></td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties and Results from Divestment</td>
<td>-</td>
<td>(100.7)</td>
<td>(100.7)</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>76.7</strong></td>
<td><strong>(107.6)</strong></td>
<td><strong>(30.9)</strong></td>
<td><strong>61.4</strong></td>
<td><strong>37.9</strong></td>
</tr>
<tr>
<td>Financial Result</td>
<td>- (23)</td>
<td>-</td>
<td>- (23)</td>
<td>- (20.1)</td>
<td>-</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>-</td>
<td>0.3</td>
<td>0.3</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td><strong>53.7</strong></td>
<td><strong>(107.4)</strong></td>
<td><strong>(53.7)</strong></td>
<td><strong>41.2</strong></td>
<td><strong>38.4</strong></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period</strong></td>
<td><strong>53.7</strong></td>
<td><strong>(107.4)</strong></td>
<td><strong>(53.7)</strong></td>
<td><strong>41.2</strong></td>
<td><strong>39.5</strong></td>
</tr>
</tbody>
</table>

**Notes:**
May not foot due to rounding.
EXEMPLARY PROPERTY MANAGEMENT AND GOOD GOVERNANCE

<table>
<thead>
<tr>
<th>ENVIRONMENTAL COMMITMENT</th>
<th>SOCIAL COMMITMENT</th>
<th>CORPORATE GOVERNANCE</th>
</tr>
</thead>
</table>
| Carbon footprint analysis registration based on 2018 & 2019 emissions data, with MITECO. Data automation in shopping malls already launched. Greater periodicity, greater data homogenization and time savings. | 5 assets certified according to UNE 170001 by AENOR (3 during 2020). 7 assets in process of certification in UNEEN170001. Collaboration during 2020 with Cáritas and Aladina NGOs. Commitment to the UN Global Compact Adhesion and SDG goals through the signature of the international commitment letter. | Due to the situation caused by the COVID-19 health crisis:  
› Grupo Lar has reduced its base fee.  
› Lar España BoD has reduced its 2020 remuneration.  
Update of company’s regulations and policies in accordance with CNMV’s Good Governance Code latest recommendations. FTSE Russell Global Index kept Lar España as a constituent on its FTSE4Good index. |
| Energy Efficiency Plan Reducing our energy consumption and costs.  
Waste Management Plan to optimize the collection, transport and treatment of waste. | 100% of SCs certified rated “Good” or “Very Good” | +25% annual score increase from 2019 on GRESB assessment. Working on 2021 GRESB assessment. |

COVID-19 protocol verification of control, safety and hygiene with inspections on a monthly basis.
04.

Closing remarks & future drivers

Jose Luis del Valle, Chairman of Lar España Board of Directors
REASONS TO BE CONFIDENT ABOUT LAR ESPAÑA

- Retail sector, an opportunity to enter at attractive yields.
- Strong value creation over the years not reflected in share price.

LAR ESPAÑA UNIQUE PORTFOLIO AND UNIQUE STRENGTHS

1. Prime assets in dominant areas with right mix of shopping centres, retail parks and retail units.
2. High exposure to resilient activities with >20% of GLA from food & health tenants.
3. Full ownership of the assets with Big data & digital strategy already implemented.
4. Refurbishment plan almost completed before health crisis.
5. Quick capability to recover footfall and sales after lockdown periods.
6. Solid relationships with Tier 1 retailers with >64% contracts with maturities >2024.
Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- > 90% cashflow generated in 2020.
- > 3.1% dividend yield on NAV.
- > 6.7% dividend yield on market cap.
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.

**ATTRACTION DIVIDEND MAINTAINED**
Dividends
> €27.5 Mn dividend proposed
Attractive dividend while maintaining prudent control of cash position

Additional cash generation
> €59 Mn
22 supermarkets sold to Blackbrook in February 2021

Other disposals
> Assets to sell
Txingudi and Las Huertas held for sale

Capital increase
> No share capital increase
Standing commitment to not increase capital below NAV

Strong balance sheet
> Moderate levels of LTV: 39.4%
> Cash position c.€200 Mn
Enough cash to cover all company expenses for more than 4y

Refinancing process
> No significant maturities in the next 12 months
> Renegotiation of debt already underway
Negotiation with banks expected to end by Q3 2021

Current SBB
> 3rd SBB extended 6 months until 14 April 2021
> 5% company’s Share Capital or €45 Mn
Already executed 68% share capital (3.1 Mn shares)

Capex & new developments
> Capex programme almost completed before COVID
> Remaining capex programme reduced to minimum
Decisions on new projects will not be taken before the health situation is over

No acquisitions
> Decision-making on acquisitions on-hold
In accordance with the prudent cash control policy until the health situation is over

FUTURE DRIVERS: STRONG FINANCIALS, ACTIVE MANAGEMENT, SAFETY PORTFOLIO AND PROFITABILITY
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