Q1 21 BUSINESS UPDATE

14th May 2021
Contents

1 Summary
2 Operating performance
3 Financial information and ESG
4 Highlights & Next steps
Q1 21 REVENUES REACHED €21MN, DESPITE THE PANDEMIC

**€21Mn**
GRI

**€1,417 Mn**
GAV

39.8%
LTV

95%
OCCUPANCY RATE

Comparability
It´s important to highlight that while in Q1 20 there was lockdown only for a few days, in Q1 21 restrictions remained in effect in several regions the whole quarter.

Disposals
The sale of 22 commercial premises leased to Eroski in mid February to Blackbrook has proven to be a very profitable operation (24% capital gain).

Annual General Meeting
All agenda items of the General Shareholders’ meeting were approved by large majorities, including a dividend of 0.31€ was approved (dividend yield per share of 6.7%), among the most profitable on the Continuous Market.
Operating performance
Resilient Portfolio

Multiproduct offer

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

67% Shopping centres (67% GAV)
33% Retail parks

>20% Essential activities
High percentage of food & health tenants

Big Brands
Differentiated brands in the portfolio

Responsible management

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

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

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

100% Assets\(^1\)
SGS certified to guarantee hygiene safety

Tenant mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.4% Fashion</td>
<td></td>
</tr>
<tr>
<td>13.4% Food &amp; Beverage</td>
<td></td>
</tr>
<tr>
<td>7.3% Sports &amp; Adventure</td>
<td></td>
</tr>
<tr>
<td>3.8% Services</td>
<td></td>
</tr>
<tr>
<td>0.3% Culture, Tech &amp; Multimedia</td>
<td></td>
</tr>
<tr>
<td>19.2% Home</td>
<td></td>
</tr>
<tr>
<td>15.6% Leisure &amp; Entertainment</td>
<td></td>
</tr>
<tr>
<td>7.1% Dining</td>
<td></td>
</tr>
<tr>
<td>2.9% Health &amp; Beauty</td>
<td></td>
</tr>
</tbody>
</table>

100% Assets\(^1\)

1 Fully owned assets

SGS certified to guarantee hygiene safety

Operating performance

14 Assets

551,405 GLA sqm
Footfall and Sales numbers recovery

- 93% (Footfall recovery vs prev year)
- 99% (Sales recovery vs prev year)

1st state of alarm **Total lockdowns**

- 14/03
- 21/06

2nd state of alarm **Partial lockdowns**

- 25/10
- 09/05

* Data vs 2019
81.3% of rent collected over invoiced in Q1

**Collections in Q1 21 (Cash Flow)**

- Collected over rents invoiced in Q1: 81.3%
- Additionally in Q1, more than 3% of the pending amounts of 2020 have been collected, reaching more than 93% the amount collected over the amount invoiced in 2020

**Lease incentives in Q1 21 (P&L)**

- Impact in P&L of lease incentives: €3.6 Mn

**Agreements and conversations with tenants**

- One-on-one agreements reached: c.100% GLA
- Contracts >2024: +65%

**Minimum ongoing litigations**

There have been no unfavorable rulings for Lar España

**Commercial strategy**

Continuing one on one conversations with tenants
Leasing Activity

12 operations signed in Q1 21

+1.5% rent uplift

€0.5 Mn negotiated rent

over >1,000 existing contracts

VidaNova Parc (Sagunto)
1,100 sqm leased to sports chain Joma

Vistahermosa (Alicante)
New opening 1,700 sqm of Ozone Bowling

Megapark (Barakaldo)
New opening
Financial information & ESG
Operating Results in Q1 2021

Results

- € 21 Mn
  GRI

- € 15.9 Mn
  NOI

- € 11.7 Mn
  EBITDA

- €1,417 Mn
  GAV

- € 5.5 Mn
  EPRA Earnings

RECURRING PROFIT of the period

- €9.4 Mn

Assets

- Outperforming the Spanish market

- 5.8%
  EPRA “topped-up” NIY

- 95%
  Occupancy\(^2\) 31 March 2021

- C.3 years
  WAULT

EPRA NTA per share adjusted for dividend effect: 10.15 €/share

Ratio calculated according to EPRA recommendations
Corporate Results in Q1 2021

**Corporate**

- **€27.5Mn**
  - 2020 Dividend
  - €0.31 p.s. approved dividend
- **6.7%**
  - Dividend Yield
  - Over market cap
- **3rd SBB**
  - Program extended 5% share capital
  - 73% completed
- **c.€200 Mn**
  - Liquidity
  - Expenses covered over the next 4 years
- **Net LTV 39.8%**

**ESG**

+**17,000 jobs**
  - generated in 2020

**New BREEAM certifications** in Abadía, El Rosal, Megapark and Gran Vía de Vigo with **Very Good and Excellent ratings** c. 90% Buildings certified in BREEAM

100% Recommendations of the CNMV Good Governance Code complied

100% Assets1 SGS certified against COVID-19
Financial information & ESG

Financial strength

- **Net financial debt**: €563.6 Mn
- **Gross financial debt**: €756.6 Mn
- **Average cost of debt**: 2.2%
- **Average debt maturity**: 3 years
- **Net LTV**: 39.8%
- **Financial strength of covenants complied**: 100%

Refinancing process already started, with more than one year of margin
<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>20.3</td>
<td>24.1</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(6.8)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Result of disposals of investment properties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Operating Result</td>
<td>13.9</td>
<td>17.4</td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties and Results from Divestment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>13.9</td>
<td>17.4</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(4.6)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBT</td>
<td>9.4</td>
<td>12.8</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td>9.4</td>
<td>12.8</td>
</tr>
</tbody>
</table>
**Exemplary property management and good governance**

- **+17,000 jobs generated**
- **9.1%** of indirect jobs are done by persons with disabilities
- Purchased over **€71M** in products and services from its suppliers, thereby creating wealth in the communities where it is present

---

**Environment**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>34.2 kWh/sqm of electricity, energy and fuel consumption. (-17.4% vs 2019 LfL)</td>
<td>-16.5% vs 2019 LfL</td>
<td>541 Ton eq CO2 of scope 1,2 &amp; 3 emissions (-18.6% vs 2019 LfL)</td>
<td>Waste generation -34.6% vs 2019 LfL</td>
<td>-0.6% vs 2019 LfL</td>
</tr>
</tbody>
</table>

---

**Social commitment**

- Accessibility audits performed on **100%** of our assets.
- **5 assets** certified in AENOR Universal Accessibility

---

**Certifications**

- **100%** shopping centres certified in BREEAM
- New BREEAM certifications in Abadia, El Rosal, Gran Via and Megapark with Very Good and Excellent ratings
- **c. 90%** Buildings certified in BREEAM
Highlights & Next steps
Highlights

- Despite the situation, remarkable rental income, with good prospects for the rest of the year
- Successful disposal of supermarket portfolio with 24% capital gain
- Occupancy remains strong at c.95% and 81.3% of the invoiced rents have been collected
- Approved dividend of 0.31€ (dividend yield per share of 6.7%), among the most profitable on the Continuous Market

Future Drivers

- Refinancing in progress.
- Strong balance sheet and disposals.
- Keeping an eye on the market, but cautious; CAPEX reduced to the minimum and new acquisitions on hold.
- Keeping close relations with our tenants