



Assets
in action!

Q1 21 BUSINESS UPDATE

14th May 2021



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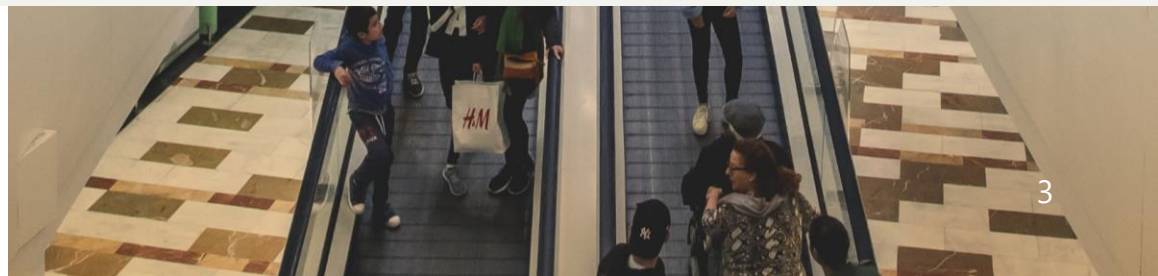
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Highlights &
Next steps



Summary

1



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)

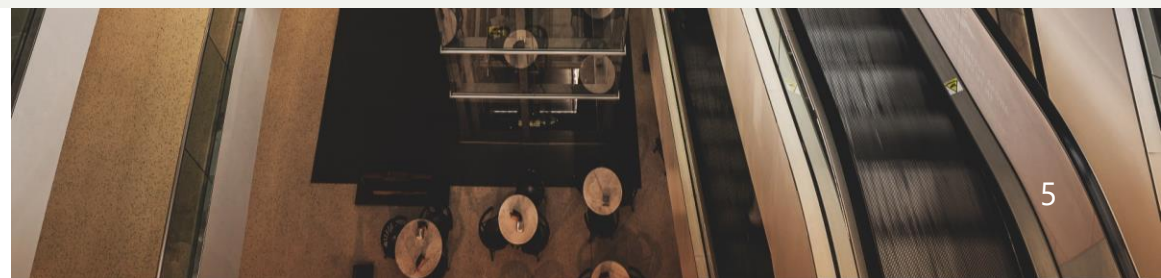
Annual General Meeting

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

2



Resilient Portfolio

Multiproduct offer

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

67% **33%**

Shopping centres Retail parks

(% GAV)



>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% Assets¹

SGS certified to guarantee hygiene safety

Tenant mix

30.4%

Fashion

19.2%

Home

13.4%

Food & Beverage

15.6%

Leisure & Entertainment

7.3%

Sports & Adventure

7.1%

Dining

3.8%

Services

2.9%

Health & Beauty

0.3%

Culture, Tech & Multimedia

551,405

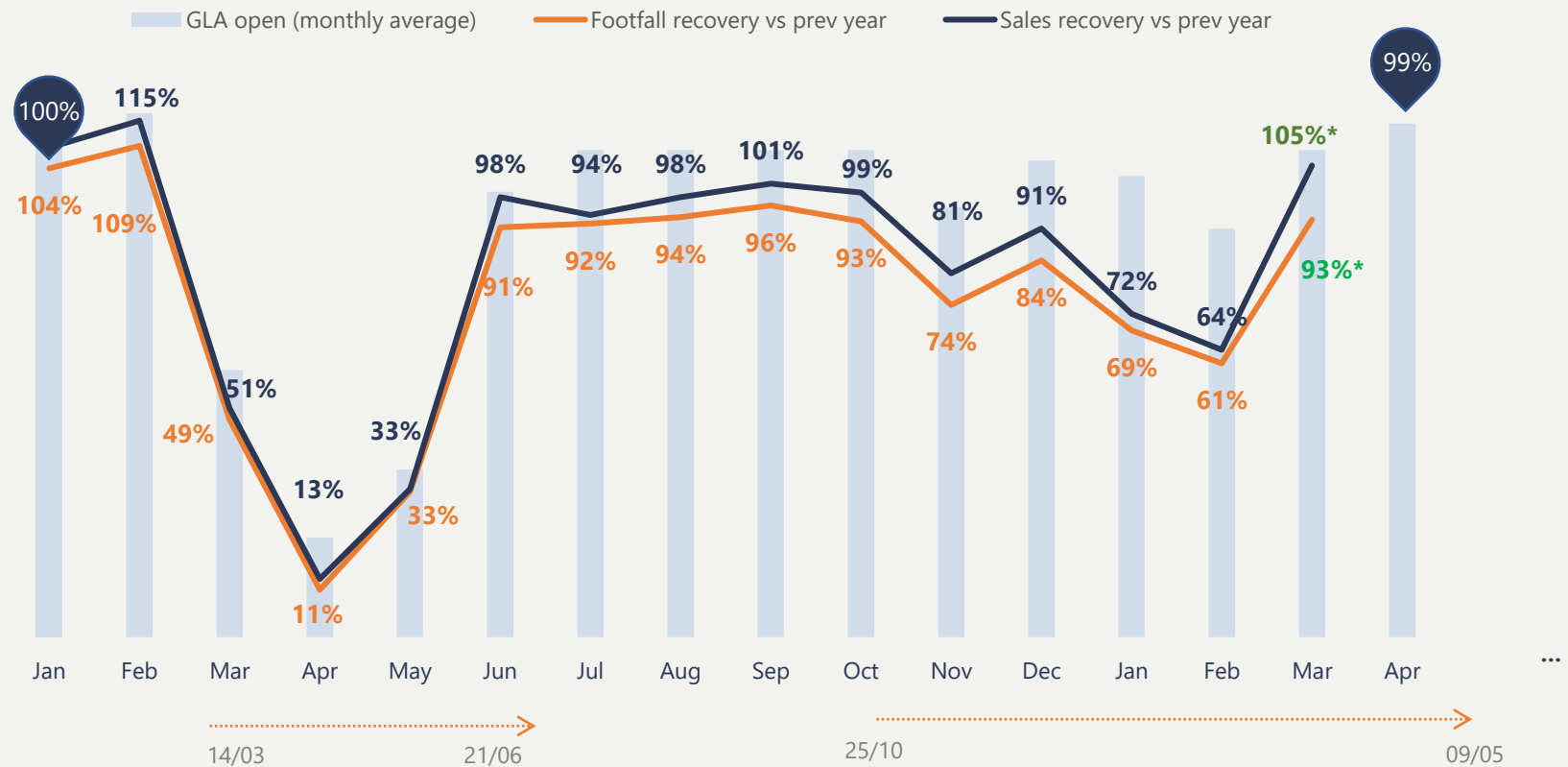
GLA sqm

14

Assets

¹ Fully owned assets

Footfall and Sales numbers recovery



1st state of alarm **Total lockdowns**

2nd state of alarm **Partial lockdowns**

**81.3% of rent
collected over
invoiced in Q1**



Collections in Q1 21 (Cash Flow)

Q1 2021

81.3 %

Collected
over rents
invoiced in
Q1



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



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



+1.5%
rent uplift



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



€0.5 Mn
negotiated rent



Megapark (Barakaldo)
New opening



over >1,000
existing contracts





Financial information & ESG

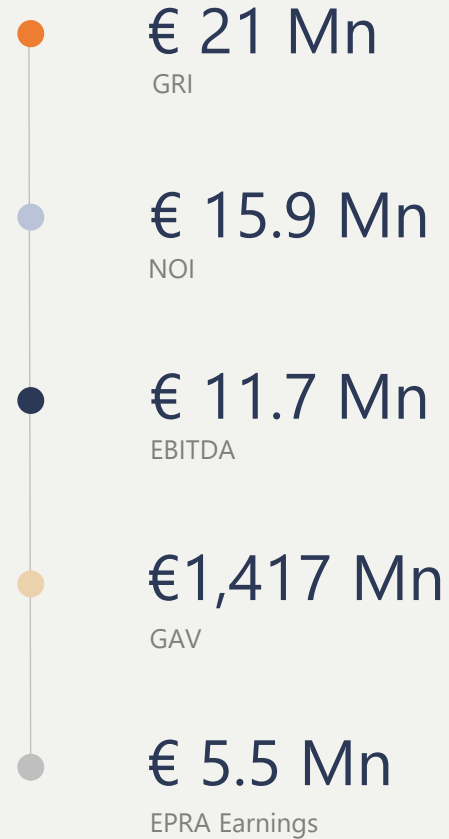
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Operating Results in Q1 2021



Results



€ 9.4 Mn
RECURRING PROFIT of the
period

Assets



€10.46
EPRA NTA p.s.¹

¹ EPRA NTA per share adjusted for dividend effect: 10.15 €/share
² Ratio calculated according to EPRA recommendations

Corporate Results in Q1 2021



Corporate



ESG



¹ 100% assets fully owned.

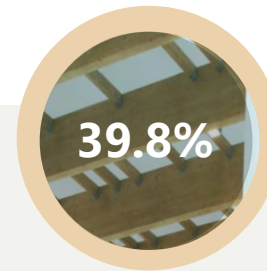
Financial strength



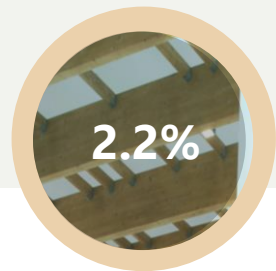
Net financial debt



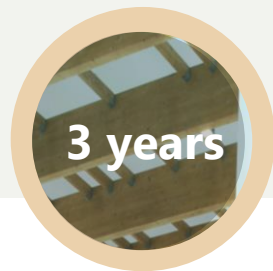
Gross financial debt



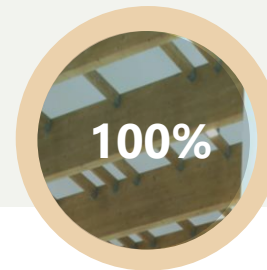
Net LTV



Average cost of debt



Average debt maturity



of covenants complied

**Refinancing process
already started, with
more than one year
of margin**

	Q1 2021			Q1 2020		
Consolidated Income Statement (€ Millions)	Recurring	Non-Recurring	Total	Recurring	Non-Recurring	Total
Rental Income	20.3	-	20.3	24.1	-	24.1
Other Income	0.6	-	0.6	0.8	-	0.8
Personnel expenses	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Other expenses	(6.8)	(3,3)	(10.1)	(7.4)	(0.3)	(7.7)
Result of disposals of investment properties	-	1,1	1,1	-	-	-
Property Operating Result	13.9	(2.2)	11,7	17.4	(0.3)	17.1
Changes in the Fair Value of investment properties and Results from Divestment	-	-	-	-	-	-
EBIT	13.9	(2.2)	11.7	17.4	(0.3)	17.1
Financial Result	(4.6)	-	(4.6)	(4.6)	-	(4.6)
Share in profit (loss) for the period of equity-accounted companies	-	-	-	-	-	-
EBT	9.4	(2.2)	7.2	12.8	(0.3)	12.5
Income Tax	-	-	-	-	-	-
Profit/(Loss) for the Period	9.4	(2.2)	7.2	12.8	(0.3)	12.5

Exemplary property management and good governance

Environment

Energy consumption performance 2020

34.2 kWh/sqm of electricity, energy and fuel consumption. (-17.4% vs 2019 LfL)

Electricity consumption 2020

-16.5% vs 2019 LfL

Emissions 2020

541 Ton eq CO2 of scope 1,2 &3 emissions (-18.6% vs 2019 LfL)

Waste 2020

Waste generation -34.6% vs 2019 LfL
Waste recycled +6.2% vs 2019 LfL

Water consumption per visitor 2020

-0.6% vs 2019 LfL

Social commitment

- **+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

Accessibility

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

AENOR



Highlights & Next steps

4

Future Drivers: strong financials, active management, safety portfolio and profitability



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 cautions**; CAPEX reduced to the minimum and new acquisitions on hold.
- Keeping **close relations** with our tenants



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