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Summary

Jon Armentia
Corporate Director & CFO of Lar España
Strong corporate performance in 2021

February
- Supermarket portfolio divestment
  - 24% Capital gain

April
- General shareholders meeting
  - 100% “for” by ISS and Glass Lewis

May
- Dividend distribution
  - 6.7% dividend yield

June
- IMA Renovation

July
- 5 year €400 Mn Green bond issuance
  - 1.75% coupon
  - 4.5 times oversubscribed

November
- 7 year €300 Mn Green bond issuance
  - 1.84% coupon
  - 5 times oversubscribed
Despite the pandemic, the company remains in very good health

**Footfall vs 2020 & vs 2019**
(Million visits)

<table>
<thead>
<tr>
<th>Month</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 21</td>
<td>120</td>
<td>150</td>
<td>-20%</td>
</tr>
<tr>
<td>Feb 21</td>
<td>100</td>
<td>130</td>
<td>-30%</td>
</tr>
<tr>
<td>Mar 21</td>
<td>80</td>
<td>110</td>
<td>-36%</td>
</tr>
<tr>
<td>Apr 21</td>
<td>60</td>
<td>80</td>
<td>-25%</td>
</tr>
<tr>
<td>May 21</td>
<td>40</td>
<td>60</td>
<td>-33%</td>
</tr>
<tr>
<td>Jun 21</td>
<td>20</td>
<td>50</td>
<td>-60%</td>
</tr>
<tr>
<td>Jul 21</td>
<td>0</td>
<td>30</td>
<td>-100%</td>
</tr>
<tr>
<td>Aug 21</td>
<td>0</td>
<td>30</td>
<td>-100%</td>
</tr>
<tr>
<td>Sep 21</td>
<td>0</td>
<td>30</td>
<td>-100%</td>
</tr>
</tbody>
</table>

**Sales vs 2020 & vs 2019**
(Million €)

<table>
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<td>-100%</td>
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<tr>
<td>Sep 21</td>
<td>0</td>
<td>30</td>
<td>-100%</td>
</tr>
</tbody>
</table>

**Stable occupancy (%)**

- 2018: 94.8%
- 2019: 94.5%
- 2020: 95.4%
- 9M 21: 95.0%

**Close relationships with tenants**

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>9M 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA Opened</td>
<td>100%</td>
<td>c.100% GLA</td>
</tr>
<tr>
<td>One-on-one agreements reached</td>
<td>c.100% GLA</td>
<td>c.70%</td>
</tr>
<tr>
<td>Contracts &gt;2024</td>
<td></td>
<td>c.70%</td>
</tr>
</tbody>
</table>
Maintaining a good level of operating and financial results

**Results**

- €60.4 Mn
  - GRI 9M 2021

- €14.3 Mn
  - Net Profit 9M 2021

- €10.27
  - EPRA NTA p.s.

**Assets**

- 95%
  - Occupancy 30th September 2021

- 90%
  - Collected rents at 30th September 2021

- 91%
  - Collected rents at 31st October 2021

**Corporate**

- €400 Mn + €300 Mn
  - Green bonds issued

- c.€200Mn²
  - Liquidity
    - Expenses covered over the next 4 years

- Net LTV 41%
  - Closing 9M 21

- Av. cost of debt 1.8%
  - Post bonds issuances

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1 When analyzing this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).
2 Proforma figure of the cash available after green bond issuances

! From January to October we have collected €8.0 Mn related to amounts invoiced in 2020, which means that a 97% of total 2020 invoiced has been collected.
Prominent positioning in the European Retail Market

Outstanding performance among European peers*

95% 94.5%
91% 90%
1.8% 1.9%
41% 42.3%
5.9% 5.4%
0.4% -3.9%

Occupancy  Collections  Average cost of debt  Net LTV  NIY**  Valuations FY 20

Lar España  Peer Average

*Public data obtained from the 9M21 results of a universe of 9 European peers. Own elaboration
** Topped-Up NIY
One of the most profitable options for the shareholder in the Spanish market

One of the 3 best dividend yield in the Spanish stock market

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Div. Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>€ 75 Mn</td>
<td>10.7%</td>
</tr>
<tr>
<td>2019</td>
<td>€ 55 Mn</td>
<td>8.9%</td>
</tr>
<tr>
<td>2020</td>
<td>€ 27.5 Mn</td>
<td>6.7%</td>
</tr>
<tr>
<td>Total</td>
<td>€1 57.5 Mn</td>
<td></td>
</tr>
</tbody>
</table>

One of the largest capital reductions in the Spanish stock market

<table>
<thead>
<tr>
<th>Program</th>
<th>SBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>3.1 Mn shares</td>
</tr>
<tr>
<td>2nd</td>
<td>4.7 Mn shares</td>
</tr>
<tr>
<td>3rd</td>
<td>3.9 Mn shares</td>
</tr>
<tr>
<td>Total</td>
<td>11.7 Mn shares</td>
</tr>
</tbody>
</table>

1 Over market cap calculated over 87,633,730 number of shares
With the best in class practices in ESG

**MSCI ESG Rating**

- **BBB**
  - MSCI ESG Rating

**ISS**

**Successful Green Bond Issuance.**
Lar España successfully issued two unsecured senior green bonds for €700 Million. ISS-ESG has provided a Second Party Opinion on this Framework

**Carbon Footprint Registration**
- 2018, 2019 & 2020

The company also submitted its **Emissions Reduction Plan** to the Ministry as another step towards carbon neutrality.

**100% Shopping Centres BREEAM Certified, "Excellent" or "Very Good"**

- 3 Excellent
- 7 Very Good
- 2 Good
- 12 certified assets: • 8 certifications have been renewed during 2021 • 1 new certificate

For the seventh consecutive year, Lar España has been awarded the **EPRA Gold Award** for the quality of financial and ESG information, for the fourth consecutive year

**FTSE Russell Global Index kept Lar España as a constituent on its FTSE4Good index.**

For the fourth year running, Lar España has taken part in the 2021 **GRESB assessment.** Achieving a score of **86** meaning a +25% annual score increase vs 2020 and a +56% vs 2019 score.

**Renewal of the Commitment to the UN Global Compact and SDG goals.** Furthermore, the company is currently working to develop an overarching **Action Plan** to bring our entire portfolio in line with our commitment to our priority SDGs in order to align the company’s sustainability strategy with UN Agenda 2030.

**ISO 14001 & 45001 Environmental certifications.**
Since achieving ISO 14001 status for the As Termas and Megapark in 2020, the company has been working to extend this certification to the rest of the portfolio.

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Since achieving ISO 14001 status for the As Termas and Megapark in 2020, the company has been working to extend this certification to the rest of the portfolio.
Operating performance
Footfall and Sales numbers recovery vs 2019

- GLA opened
- Footfall recovery
- Sales recovery

Jan 105% 112%
Feb 104% 105%
Mar 49% 49%
Apr 11% 33%
May 95% 91%
Jun 91% 94%
Jul 94% 96%
Aug 96% 96%
Sep 96% 86%
Oct 76% 74%
Nov 74% 67%
Dec 69% 67%
Jan 106% 94%
Feb 97% 94%
Mar 103% 106%
Apr 97% 97%
May 99% 100%
Jun 100% 99%
Jul 89% 90%
Aug 86% 93%
Sep 103% 93%

1st state of alarm Total lockdowns
- 14/03
- 21/06

2nd state of alarm Partial lockdowns
- 25/10
- 06/05
Recovering pre COVID levels

Agreements and conversations with tenants

- One-on-one agreements reached: c.100% GLA
- Contracts >2024: c.70%
- Collected rents at 30th September 2021: 90%
- Collected rents at October 31st 2021: 91%

Sales & Footfall

- Sales: €617.0 Million
  - vs 9M19 LfL: -5.4%
  - vs 9M20 LfL: +24.3%
- Footfall: 53.2 Million visits
  - vs 9M19 LfL: -13.2%
  - vs 9M20 LfL: +15.6%

From January to October we have collected €8.0 Mn related to amounts invoiced in 2020, which means that a 97% of total 2020 invoiced has been collected.

1 Like for Like (excluding Lago, Ánec Blau and Megaspark Leisure Area assets)
2 Like for Like (excluding Ánec Blau and Megaspark Leisure Area assets)
Leasing activity in 9M 2021

- c.70% contracts >2024
- 2.7 y WAULT
- 17,302 sqm rotated
- 63 Operations in 9M 2021
- 3.5 Mn Negotiated rent
- 95% Occupancy
- >1,000 Existing contracts
- 4% Annualised rotation rate
- +2.4% Rent uplift
- 9.02% Effort rate expenses included

1 Ratio calculated according to EPRA recommendations.
2 Excluding 4 non-comparable operations.
Financial information & ESG
Operating Results in 9M 2021

Results

- €60.4 Mn
  GRI 9M 2021

- €50.7 Mn
  NOI 9M 2021

- €14.3 Mn
  Net Profit 9M 2021

- €1,413 Mn
  GAV

- €10.27
  EPRA NTA p.s.¹

Assets

- Outperforming the Spanish and European market

- 5.9%
  EPRA "topped-up" NIY

- 95%
  Occupancy² 30th September 2021

- 2.7 years
  WAULT

- 90%
  Collected rents at 30th September 2021

- 91%
  Collected rents at 31st October 2021

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¹ When analyzing this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).
² Ratio calculated according to EPRA recommendations.
Corporate Results in 9M 2021

- **€27.5 Mn** Dividend
  - €0.31 p.s. paid dividend

- **6.7%** Dividend Yield
  - Over market cap

- **€400 Mn** Green Bond issuance

- **1.75%** Interest rate
  - Net LTV 41%

- **€300 Mn** Green Bond issuance

- **1.84%** Interest rate
  - Average cost of debt 1.8%

- **c.€200Mn²** Liquidity
  - Expenses covered over the next 4 years

1 Market Cap as of 31 December 2020
2 Proforma figure of the cash available after green bond issuances.
Financial profile after the bond issuances

Maturity Profile – Post issuances
Debt (€MM)

- 2021: 25 (Green unsecured bond)
- 2022: 400 (Bank debt)
- 2023: 25 (Green unsecured bond)
- 2024: 45 (Bank debt + Green unsecured bond)
- 2025:
- 2026:
- >2026:

- >6 years
  Avg. Debt Maturity
- 100%
  Fixed rate
- Unencumbered
- 1.8%
  Average cost of debt
- 100%
  Green debt

Green unsecured bond  Bank debt
Stable valuations

30th June 2021 Valuation
€1,411.1 Mn
Including Capex Invested

Asset appraisal June 2021

-0.4%  -5.8%
Since Dec 20  Since Dec 19

47.5%
Since Acquisition

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 2.7 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.
# P&L 9M 2021

## Consolidated Income Statement 9M 2021 (€ Thousands)

<table>
<thead>
<tr>
<th></th>
<th>9M 2021</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental Income</strong></td>
<td>58,354</td>
<td>71,396</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>2,053</td>
<td>1,735</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(416)</td>
<td>(364)</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>(24,409)</td>
<td>(19,189)</td>
</tr>
<tr>
<td><strong>Changes in the Fair Value of investment properties</strong></td>
<td>(7,564)</td>
<td>(55,877)</td>
</tr>
<tr>
<td><strong>Results from Divestment</strong></td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>28,027</td>
<td>(2,299)</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(15,332)</td>
<td>(14,908)</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>-</td>
<td>(175)</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>12,695</td>
<td>(17,382)</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>1,623</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period</strong></td>
<td><strong>14,318</strong></td>
<td><strong>(17,382)</strong></td>
</tr>
</tbody>
</table>

### Notes:
- May not foot due to rounding
- Rental income main differences correspond to 22 supermarkets divestment (-€2.4 Mn) and lease incentives (-€10.6 Mn)
Closing remarks
Lar España, despite of the Covid-19 pandemic, a strong and resilient leader in the retail segment.

1. Lar España only owns assets in dominant areas with a right mix of shopping centres and retail parks. 67% shopping centers, 33% retail parks.

2. The company has a high exposure to essential activities. c.20% of GLA.

3. Full ownership of the assets with Big data & digital strategy already implemented.

4. Strong operating results over the years, outperforming the Spanish and European market.

5. Quick capability to recover footfall and sales after lockdown periods.

6. Attractive dividend policy and SBB over the years. Last dividend paid €27.5 Mn.

GRI 60.4 M€¹
Net Profit 14.3 M€¹
617.0 Mn€ sales¹
53.2 Mn visits¹
6.7% over market cap.

¹ Figures at 9M 2021