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Highlights
2021 was a very intense year in terms of corporate activity

1. Asset rotation: 22 supermarkets divestment (February 2021)
2. Revised IMA extension (June 2021)
3. End of the 3rd share buyback program. 5% of share capital amortized (October 2021)
4. 2 green bonds issuance: maturity extension and improvement of cost of debt
   - €400Mn Bond (July 2021)
   - €300Mn Bond (October 2021)
5. Maintaining a strong balance sheet & sound cash position
6. Operating results getting back to pre-pandemic levels
And 2022 has begun with great challenges

Additionally, economic damage from the conflict in Ukraine could contribute to a slowdown in global growth, and increase both in inflation and energy prices in 2022.

High inflation level

Lower GDP(%) Growth projections

Energy prices remain high. Electricity price forecasts are not positive

| Source: WEO April 2022 IMF | Source: Bloomberg based on Axpo data, Eur2020/MWh | Source: Caixabank Research April 2022 |

<table>
<thead>
<tr>
<th>Real GDP, annual % change</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World Output</strong></td>
<td>6.1</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Advanced Economies</strong></td>
<td>5.2</td>
<td>3.3</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td>5.7</td>
<td>3.7</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Euro Area</strong></td>
<td>5.3</td>
<td>2.8</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>2.8</td>
<td>2.1</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>7.0</td>
<td>2.9</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>6.6</td>
<td>2.3</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>5.1</td>
<td>4.8</td>
<td>3.3</td>
</tr>
</tbody>
</table>
Despite all this, the outlook is positive

Inflation is unlikely to remain elevated in the long term

The Spanish economy is already at pre-crisis levels and there is still room for improvement (tourism not fully recovered yet)

The origin of all the problems is the price of oil and the estimate is that it will return to normal levels

After a continuous tenant mix enhancing and the close relationships with retailers, all the contracts are linked to CPI and the cost of energy is passed on to tenants
And Lar España has proven to be a resilient company over the years

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**Highlights**

- **Footfall & sales figures represent recovery vs 2019 levels**

<table>
<thead>
<tr>
<th>Year</th>
<th>GLA (sqm)</th>
<th>Footfall vs 2019 (%)</th>
<th>Effort rate (%)</th>
<th>Sales vs 2019 (%)</th>
<th>LTV (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>579.286</td>
<td>100%</td>
<td>95.5%</td>
<td>100%</td>
<td>34.2%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>96.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>550.854</td>
<td>102%</td>
<td>9.4%</td>
<td>127%</td>
<td>39.9%</td>
</tr>
</tbody>
</table>

Footfall & sales figures represent recovery vs 2019 levels
With relevant operating performance in Q1 2022

**Leasing KPIs**

- 15,172 sqm
  - Rotated
- 11% Annualised rotation rate
- 36 Operations in 1Q 2022
- 2.8 Mn Negotiated rent
- +6.3% Rent uplift

**Sales & Footfall**

- €215.1 Million
- +27.4% vs Q1 19
- +7.7% vs Q1 19 LfL
- +29.2% vs Q1 21 LfL
- 18.4 Million visits
- +2.1% vs Q1 19
- -8.5% vs Q1 19 LfL
- +22.8% vs Q1 21 LfL

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1 Occupancy in sqm. 
2 Like for Like (excluding 4 non-comparable operations) 
3 LfL excluding Lagos

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Questions?

Contact us at info@ilar.com

Visit us at 123 Main Street, City, Country
And a good set of results, financial position and cash generation capability

- €24.4 Mn Recurring GRI Q1 2022
- €13.6 Mn Recurring Net Profit Q1 2022
- €10.7 Mn Generated Cash Flow Q1 2022
- €1,425Mn GAV
- €10.50 EPRA NTA p.s.²
- c.€200Mn Liquidity Expenses covered over the next 4 years

- 39.9% Net LTV closing 1Q 22
- 1.8% Average cost of debt
- 5.2 years Avg. Debt Maturity

1 Excluding financing activities
2 Adjusted figures for dividend effect: EPRA NTA: 10.14 €/share
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

1 CAGR stands for Compound Average Growth Rate
Financial information & ESG
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

**Corporate**

- **€30.0 Mn** Dividend
  - €0.36 p.s. paid dividend
- **7.0%** Dividend Yield
  - Over market cap
- **€400 Mn** Green Bond issuance
- **1.75%** Interest rate
- **€300 Mn** Green Bond issuance
- **1.84%** Interest rate
- **c.€200Mn**
  - Liquidity
  - Expenses covered over the next 4 years
- **Net LTV 39.9%**
  - Closing Q1 22
- **Average cost of debt 1.8%**

1 Market Cap as of 31 December 2021

**Financial information & ESG**
Financial profile & cash position

As of 31/03/22

- **€568.5 Mn** Net financial debt
- **39.9%** Net LTV
- **1.8%** Average cost of debt
- **5.2 years** Avg. Debt Maturity
- **100%*** Fixed rate and Unencumbered
- **100%*** Green debt

* Excluding Bankinter credit facility
Debt evolution

**LTV (%) Evolution**
- 41.9% in 2020
- 40.7% in 2021
- 39.9% in 2022

**Average cost of debt (%) Evolution**
- 2.2% in 2020
- 1.9% in 2021
- 1.8% in 2022
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.
## P&L Q1 2022

### Consolidated Income Statement 1Q 2022 (€ Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Recurring</th>
<th>Var %</th>
<th>Non Recurring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>23,665</td>
<td>23,483</td>
<td>(3,716)¹</td>
<td>(3,134)²</td>
<td>19,949</td>
<td>20,349</td>
</tr>
<tr>
<td>Other Income</td>
<td>690</td>
<td>572</td>
<td>-</td>
<td>-</td>
<td>690</td>
<td>572</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(185)</td>
<td>(145)</td>
<td>(164)</td>
<td>-</td>
<td>(349)</td>
<td>(145)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(6,231)</td>
<td>(6,848)</td>
<td>(1,121)</td>
<td>(3,274)</td>
<td>(7,352)</td>
<td>(10,122)</td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Results from Divestment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>17,939</td>
<td>17,062</td>
<td>+5.1%</td>
<td>(5,001)</td>
<td>(5,335)</td>
<td>12,938</td>
</tr>
<tr>
<td>Impairment and gains/(losses) on financial instruments investments</td>
<td>-</td>
<td>-</td>
<td>(2,046)</td>
<td>-</td>
<td>(2,046)</td>
<td>-</td>
</tr>
<tr>
<td>EBT</td>
<td>13,635</td>
<td>11,955</td>
<td>+14.1%</td>
<td>(7,047)</td>
<td>(4,793)</td>
<td>6,588</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Profit/(Loss) for the Period

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Recurring</th>
<th>Var %</th>
<th>Non Recurring</th>
<th>Total</th>
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<tr>
<td>Profit/(Loss) for the Period</td>
<td>13,635</td>
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<td>+14.1%</td>
<td>(7,047)</td>
<td>(4,793)</td>
<td>6,588</td>
</tr>
</tbody>
</table>

**Notes:**
1. The full amount corresponds to lease incentives
2. 22 supermarkets divestment: + €0.6 Mn. Lease incentives: - €3.7 Mn

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**Data Sources:**
- The financial statements are prepared in accordance with European Union accounting standards.
- All amounts are in € thousands.
- Variance calculations are rounded to the nearest whole number.

**Important Notice:**
- Due to rounding, some totals may not match the sum of individual items.
- Lease incentives and other specific transactions are highlighted for clarity.

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**Table Key:**
- **Recurring:** Income from normal operations.
- **Var %:** Variance percentage from the previous period.
- **Non Recurring:** Income from one-time or extraordinary events.
- **Total:** Sum of Recurring and Non Recurring.
With the best in class practices in ESG

Social

- 6 assets certified
- The Company has developed an action plan, identifying relevant issues and their contribution to the SDGs.
- Software to monitor indoor air quality. It is also optimizes the operational management of the HVAC equipment, thus improving energy efficiency in the buildings.

Governance

- 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

Environmental

- 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.
- Carbon Footprint Registration 2018-2020
- EPRA Gold Award ESG Information 2018-2021

Scorings

- GRESB
- MSCI
- BBB
- The Green Bond Principles
- ISS

Certifications

- ISO 14001 & ISO 45001
- 100% portfolio certified:
  - 3 Excellent
  - 9 Very Good
  - 2 Good
Monitoring key indicators: 2021 performance

### Energy

- Data automation in shopping malls allowed **greater periodicity, greater data homogenization and time savings.**
- It has allowed us to have figures for the 1H21 asset’s performance.

<table>
<thead>
<tr>
<th></th>
<th>vs 2019 LfL</th>
<th>vs 2020 LfL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption</td>
<td>-7.6%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Non renewable electricity</td>
<td>-60.2%</td>
<td>-45.5%</td>
</tr>
</tbody>
</table>

### Emissions

- **Scope 1 + 2 + 3** vs 2019 LfL vs 2020 LfL

<table>
<thead>
<tr>
<th></th>
<th>vs 2019 LfL</th>
<th>vs 2020 LfL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions</td>
<td>-24.1%</td>
<td>-20.5%</td>
</tr>
</tbody>
</table>

### Water

- **Water consumption** vs 2019 LfL vs 2020 LfL

<table>
<thead>
<tr>
<th></th>
<th>vs 2019 LfL</th>
<th>vs 2020 LfL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water consumption</td>
<td>-3.6%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

### Social

- **+16,000 jobs generated.**
- 8.6% of indirect jobs are done by **persons with disabilities.**
- Purchased over €58M in products and services from its suppliers, thereby **creating wealth in the communities where it operates.**
Closing remarks
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