



The REIT  
*for the new retail world!*

## Green Bond Allocation Report



# Contents

---

1 Introduction

---

2 Green Bond  
Framework

---

3 Reporting

---

4 Independent  
Limited  
Assurance  
Report

---

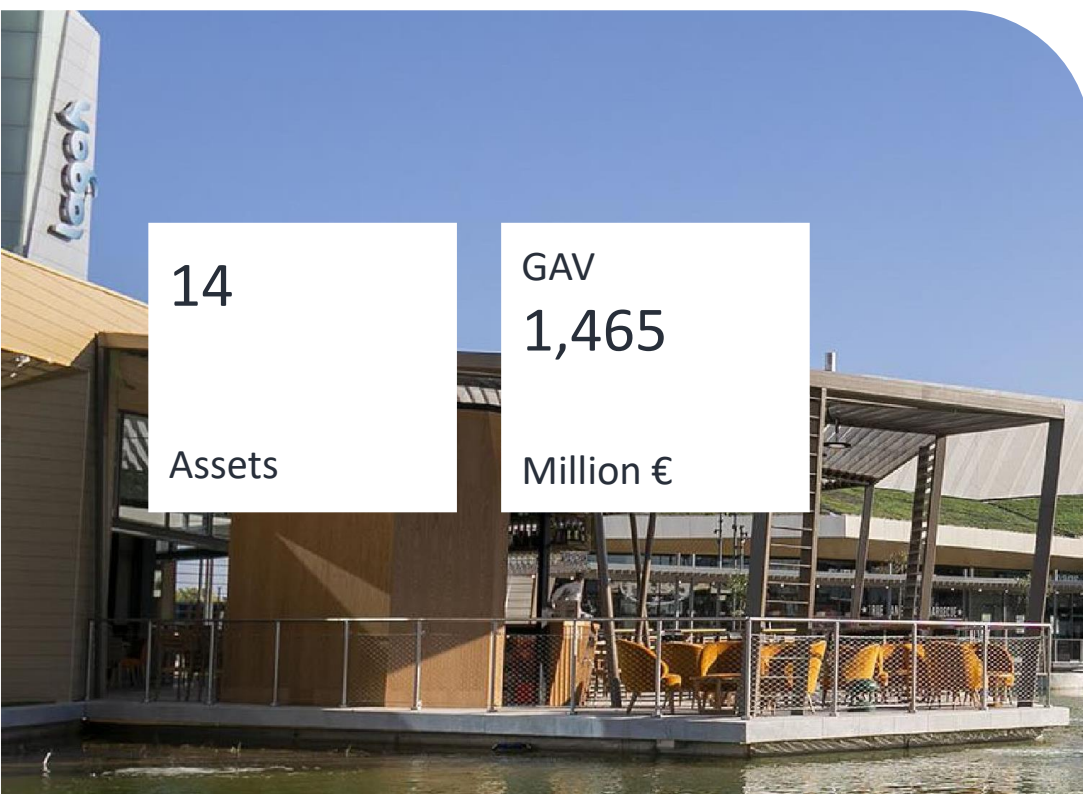
# 1

## Introduction

---



Lar España is aware of the role that plays with its activity, committing to contribute in an ethical, responsible and sustainable way



- ✓ Founded in 2014, Lar España is a listed real estate investment company and the **leading retail player in Spain**, holding a **number one position** in the Spanish market by owned gross leasable area (GLA).
- ✓ The company is a **fully integrated developer, owner and operator** of retail assets, that focuses on creating sustainable income and **strong capital growth for shareholders** through an intensive and professionalized management of its assets and an **omnichannel strategy**.
- ✓ As of 2023, Lar España owns a **high quality, multiproduct portfolio of 14 shopping centres and retail parks**, with a **gross asset value (GAV)** close to €1.5 Bn and more than 550k sqm GLA. Lar España's properties are flagship assets, dominant in their catchment areas and very modern, either newly developed or recently refurbished.
- ✓ Due to its optimal tenant mix and presence of **blue-chip brands**, its assets have **consistently high occupancy** and have **outperformed the Spanish market**.



## Once again, Lar España is well prepared **for major uncertainties**

Lar España is aware of its **impact on society**, and therefore it strives to **improve people's quality of life, bolster socioeconomic progress in Spain** and deliver a **sustainable financial return** for our investors by managing our assets responsibly and creating wealth within the **communities of operation**.

The Company works **transparently and proactively** to promote active dialogue with a broad range of stakeholders on economic, social and environmental aspects, and in doing so, **creates shared value for shareholders and investors as well as for the environment in which the Company operates**.

Company's ESG strategy is grounded on the following core principles:



### Environment

Guarantee continuous improvement in environmental management, urban biodiversity, mitigation and adaptation to climate change, responsible use of resources, circular economy, well-being of customers, users, partners and employees.



### Social Capital

Commitment to have a positive social impact in the commercial relations and communities, measures to ensure accessibility and safe and healthy environment, to all customers and engaging with local organizations.



### Corporate Governance

Transparency, ethics and regulatory compliance, tax responsibility, sustainability commitments, promotion of the 2030 Agenda, and thereby guaranteeing good governance both in terms of the company and our governing bodies.



### Assets

Analysis of trends and national and international practices, monitoring of specific ESG-related operational targets and compliance with sustainability policies and the related risks, as well as risk management (especially non-financial risks).

- In July and November 2021 Lar España issued two unsecured green bonds for a total amount of €700 million.
- In accordance with the **International Capital Markets Association (ICMA) Green Bond Principles**, the rating agency Fitch assigned an investment grade or BBB rating to both Lar España and its green bond issue, ratified in July 2022.

### July Issuance

- **€400 Mn** Nominal amount
- **1.75%** Interest rate
- **More than 4x** Over subscription
- **2026** Maturity
- Senior **unsecured** green bond
- ISIN code: XS2363989273

### November Issuance

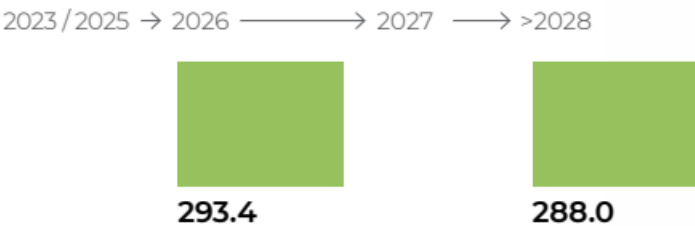
- **€300 Mn** Nominal amount
- **1.84%** Interest rate
- **c. 5x** Over subscription
- **2028** Maturity
- Senior **unsecured** green bond
- ISIN code: XS2403391886

## Green bonds buy-back carried out in 2023

- During the first six months of 2023, Lar España has repurchased part of the bonds issued in 2021 for a total amount of **€118.6 million**, with the aim of reducing its leverage, registering a positive effect on the income statement and to generate a return on the Company’s available cash resources.
- The first buy-back was completed in January for a total of **€110 million**: **€98 million** of the first bond issued in July 2021 in the amount of €400 million and maturing in 2026, and **€12 million** of the second bond issued in November 2021 in the amount of €300 million and maturing in 2028.
- Subsequently, **partial repurchases of the first bond maturing in 2026** were made during H1 2023, for a total amount of **€8.6 million**.
- Thus, in July 2023, the **outstanding amount of the bonds stands at €581.4 million**.



Debt repayment profile at 30 June 2023  
(€ Million)



# 2

## Green Bond Framework

---





In July 2021, Lar España published its **Green Bond framework**, which is aligned with the **Green Bond Principles (GBP) 2021** administered by ICMA<sup>(1)</sup>. The Green Bond Principles are a set of voluntary guidelines which recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuing Green Bonds.

In line with the Green Bond Principles, [Lar España's Green Bond Framework](#) is presented through the following key pillars:

1. Use of Proceeds

2. Process for Project Evaluation and Selection

3. Management of Proceeds

4. Reporting

The Framework also follows the recommendations of the Principles and the SBG on external review and impact reporting.

### External & Independent Review



Lar España [commissioned ISS ESG](#) to assist with its **Green Bond Framework** by assessing three core elements to determine the sustainability quality of the instrument:

- ✓ Green Bonds link to Lar España's sustainability strategy – drawing on Lar España's overall sustainability profile and issuance-specific Use of Proceeds categories.
- ✓ Lar España's Green Bond Framework (July 2021 version) – benchmarked against the International Capital Market Association's (ICMA) GBPs.
- ✓ The eligibility criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG's issue-specific key performance indicators (KPIs).











The rating agency Fitch assigned an **investment grade or BBB rating** to both Lar España and its green bond issue, ratified in July 2023.

<sup>(1)</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>

As set out in the Green Framework, the net proceeds of Green Finance Instruments **will be exclusively used to finance and/or refinance a selected pool of new and existing assets** that promote the transition to low-carbon and climate resilient growth, and which meet the criteria outlined below (“Green Asset Pool”).

In addition, each category has been identified as aligning with the applicable Sustainable Development Goal (“SDG”).

-   **Use of Proceeds:** An amount equivalent to the net proceeds from Green Bonds issued will be allocated to finance or refinance a selected pool of new and existing assets that promote the transition to low-carbon and climate resilient growth, and which meet the criteria outlined below (“Green Asset Pool”).
-   **Process Evaluation and Selection:** Lar España has set up a Green Bond Committee to oversee the project evaluation and selection process and ensure selected projects comply with the eligibility criteria defined in the Use of Proceeds section and with Lar España’s corporate responsibility strategy.
-   **Management of Proceeds:** Lar España’s Finance team will establish a Green Bond Register for the purpose of recording the assets and projects in the Green Asset Pool. It is Lar España’s intention to maintain an aggregate amount of assets in the Green Asset Pool that is at least equal to the aggregate net proceeds of all Green Bonds that are concurrently outstanding.
-   **Reporting:** Within one year from issuance of any Green Bond and annually until full allocation, Lar España will prepare and make readily available information on the allocation of net proceeds to the Green Asset Pool and associated impact metrics. The information will be made available on Lar España’s corporate website and/or within its Sustainability Report.

## Use of proceeds

The assets that comply with the categories below will form the **Green Asset Pool**. Assets will be recognized at their **market value** and shall qualify for refinancing without a specific look-back period. Expenditures (if any) shall qualify for refinancing with a maximum three-year look-back period before the issuance of the Green Bond.

Company	NACE	Eligible Category	Eligibility Criteria and Example Projects	Aligned SDG Target with the Eligible Category
Lar España REAL ESTATE SOCIMI, S.A	7020 <i>Business and other management consultancy activities</i>	Green Buildings	<p>New or existing commercial buildings owned and managed by Lar España that have obtained or will obtain the below certifications:</p> <ul style="list-style-type: none"> <li>Building Research Establishment Environmental Assessment Method (BREEAM): <b>Outstanding, Excellent or Very Good.</b></li> </ul> <p><i>As of June 2023, <b>100%</b> of the company's assets are BREEAM-certified, <b>98%</b> of them with an "Excellent" or "Very Good" rating.</i></p> <ul style="list-style-type: none"> <li>Other equivalent internationally and/or nationally recognized certifications (e.g.: ISO 14001)</li> </ul>	<p><i>9.4 Upgrade infrastructure and Retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</i></p>
		Renewable Energy	<p>New or existing investments in or expenditures on the acquisition, development, construction and/or installation of renewable energy such as solar <b>photovoltaic (PV) technology</b>.</p>	<p><i>7.2 Increase substantially the share of renewable energy in the global energy mix. On site solar energy projects.</i></p>



## Eligibility Criteria

Lar España has a **Green Bond Committee (hereinafter “the Committee”)** to oversee the project evaluation and selection process and ensure selected projects comply with the Company’s corporate responsibility strategy and with the eligibility criteria.

The Committee **is chaired by the CFO** and furthermore composed of representatives from each of Lar España's Technical, Asset Management, Corporate, ESG and Financing teams, and meet more than twice per year.

The Green Bond Committee will be responsible for:

- **Reviewing and approving** the selection of projects for the Green Asset Pool based on the selection criteria defined in the Use of Proceeds.
- **Monitoring the Green Asset Pool**, throughout the life of the Bond(s).
- Removing from the Green Asset Pool any projects **that no longer meet the eligibility criteria and** replacing them with new projects as soon as feasible.
- **Reviewing and validating the annual report** for investors and external verification.

## Management of Proceeds

It is Lar España's intention to maintain an **aggregate amount of assets in the Green Asset Pool that is at least equal to the aggregate net proceeds of all Green Bonds** that are concurrently outstanding. However, there may be periods when a sufficient aggregate amount of assets have not yet been allocated to fully cover an amount equal to the net proceeds of all outstanding Lar España Green Bonds, either as the result of changes in the composition of the Green Asset Pool or the issue of additional Lar España Green Bonds. Any such portion of the net proceeds that have not been allocated to the Green Asset Pool will be maintained in cash and cash equivalents.



# 3

## Reporting

---



All proceeds from the Green Bonds issued have been fully allocated to the Eligible Green Assets categories and have been fully used for refinancing purposes.

**Eligible Green Assets Portfolio value as at 30 June 2023**

Total Market Value of the Eligible assets  
*Certified by independent appraisers.*

**€1,437 Mn<sup>(\*)</sup>**

**Green Funding:** The outstanding amount after the buy-backs carried out in 2023 stands at:

		Maturity	Amount (€Mn) <sup>(**)</sup>	
July Issuance	ISIN code: XS2363989273	22/07/2026	€293.4 Mn	Unsecured
November Issuance	ISIN code: XS2403391886	03/11/2028	€288.0 Mn	Unsecured
			€581.4 Mn	

Use of proceeds  
Allocation



Eligible assets' market value

**€1,437 Mn<sup>(\*)</sup>**

Outstanding Green Bonds amount

**€581.4 Mn**



Thus, the market value of the assets considered eligible exceeds the outstanding amount of the bonds issued in 2021.

Percentage of Net Proceeds of Green Funding allocated to Eligible Green Assets Portfolio	100%
Percentage of Net Proceeds Unallocated	0%
Percentage of the Portfolio Eligible (considering 30 June 2023 Market Value)	98%

(\*) This amount includes the value of Rivas Futura and Vistahermosa retail parks for a total amount of 128.0 million euros that were divested in July 2023.

(\*\*) Outstanding amount of bonds after buy-backs in 2023.

All proceeds from the Green Bonds issued have been fully allocated to the Eligible Green Assets categories and have been fully used for refinancing purposes.



Eligibility Criteria and Example Projects:

New or existing commercial buildings owned and managed by Lar España that have obtained or will obtain the below certifications:

Building Research Establishment Environmental Assessment Method (BREEAM)



Excellent or Very Good

		Very Good			P1: Very Good P2: Excellent
		P1: Excellent P2: Excellent			P1: Very Good P2: Very Good
		P1: Very Good P2: Excellent			P1: Very Good P2: Excellent
		P1: Very Good P2: Excellent			P1: Very Good P2: Very Good
		P1: Excellent P2: Excellent			P1: Very Good P2: Excellent
		P1: Excellent P2: Exceptional			P1: Very Good P2: Very Good
		P1: Very Good P2: Excellent			

## **Process of Evaluation and Selection**

The ESG Committee drives management of ESG skills in the Company's various departments. The Committee **is chaired by the CFO** and it comprises a **cross-functional upper management team** with various departments involved in managing assets who work to lay down a common strategy in all of them: the whole ESG team, Asset Managers, Property managers, Corporate and Finance Teams and the Technical department. The **open and active dialogue** between all its members has played a pivotal role in establishing guidelines and key projects, as well as in overseeing and monitoring other issues and proposals.

It takes responsibility for the following issues:

- **Undertaking environmental initiatives** with a direct positive impact.
- Promoting asset **health and safety**.
- Implementing **social responsibility measures**.
- **Addressing other matters of public order**.

The ESG Committee held 3 meetings in 2022, all based on open dialogue among members and clear guidelines for overseeing and monitoring the ESG strategies and practices followed during the year, in addition to proposing the launch of new initiatives.

In addition, the Committee apart from monitoring the ongoing projects and evaluating the next actions to be implemented in the portfolio, **constantly monitors compliance with the requirements established in the Green Bond Framework and**, in the case of new additions to the portfolio financed with the bonds, will analyze the characteristics of the assets and their alignment with the requirements established in the bond issuance.

In H1 2023 the Committee has held 3 meetings. Some of the issues addressed in these meetings included:

- The **Energy Efficiency Plan** for drawing up asset level Action Plans and assessing energy alternatives.
- **Sustainable mobility**.
- **Climate risks and decarbonisation**.
- **Sustainability certifications** (e.g.: BREEAM, Universal Accessibility, ISO 14001 and ISO 45001).
- Tracking implementation of **green clauses**.
- Developing the process to calculate the **Company's Water Footprint** and drawing up the new water consumption reduction plan for the portfolio.



## ESG Driven

Since 2014, Lar España has been working on the development of an **ESG Master Plan** to articulate its sustainability strategy. As an example of this, the Company's first **Sustainability/ESG Policy** was approved in 2015.

On the other hand, the Company participates in the most important corporate and Real Estate-specific ratings, meeting the highest standards of transparency such as:



In 2020 Lar España joined the United Nations Global Compact and signed the letter of commitment, thus showing its intention to align its strategy with the **United Nations 2030 Agenda**.

Since then, the Company has taken part in the **SDG Ambition Accelerator Programme (2022)** as well as in the **Climate Ambition Accelerator Programme (2023)** for setting out quantifiable emissions reduction targets with great insights in CDP and SBTi.



Lar España benefits from a **bespoke platform** that has been specifically designed to cater for the exact needs of its business and that dynamically displays and tracks the use of resources at its properties (water and energy) and to what extent their environmental impact (waste management and GHG emissions) is being mitigated.

The company have continued to pursue ongoing projects as well as launching new initiatives aimed at consolidating its position as an industry leader in ESG:

**Decarbonisation strategy**  
**Waste Management Plan**  
**Energy Efficiency Plan**  
**Sustainable Mobility**



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

Lar España considers assessing the potential climate change risks to which its portfolio could be exposed a crucial part of executing its strategy. Therefore, in 2022, it began studying the climate-related risks of its assets under the framework developed by the **Task Force on Climate-Related Financial Disclosures (TCFD)**, which was created by the Financial Stability Board (FSB).

Lar España continues to demonstrate its **firm commitment to sustainability and the environment**. The Company undertakes sustainable projects and focus the strategy on enhancing energy efficiency, with the aim of reducing the environmental impacts of its business:

Since the bonds issued are unsecured, there are no specific assets that are established as linked to the issues. However, below are the results relating to consumption and emissions recorded in Lar España's asset portfolio during the year 2022:

**GHG Emissions**

Scope 1+2+3	-39.8% vs 2021
Per visitor	-44.4% vs 2021
Scope 1+2 (Market-based)	-95.3% vs 2015
	-41.0% vs 2021

**Energy Consumption**

Electricity consumption	-27.8% vs 2015
Fuel Consumption	-32.3% vs 2021
Intensity of Energy consumption/visitor	-15.4% vs 2021

**Non-renewable electricity**

-55.0% vs 2021

100% of energy consumed by Lar España has guarantees of renewable origin.

**GRI** Empowering Sustainable Decisions

**EPRA**

Financial and non-financial information recognitions about the information included in our Annual Reports.

**EPRA Gold Award** for ESG Reporting,  
**5 years in a row**

**EPRA Gold Award** for Financial Reporting,  
**8 years in a row**

Lar España is in the process of registering its carbon footprint for a **fifth consecutive year**, submitting its footprint for 2022 with the Ministry for the Ecological Transition and the Demographic Challenge (MITERD). As part of this process, it will once again receive **independent verification of its calculation** and of the accompanying documentation from Bureau Veritas.



**ESG Committee**

**3 meetings in 2022 and 3 meetings in H1 2023**

All based on open dialogue among members and clear guidelines for overseeing and monitoring the ESG strategies and practices followed during the year, in addition to proposing the launch of new initiatives.

- ❖ Environmental initiatives
- ❖ Health and safety in our assets
- ❖ Corporate social responsibility actions
- ❖ Sustainability measures
- ❖ Other public policy matters

In order to assess 2022 Lar España's environmental performance, two key factors must be taken into consideration:



Footfall 2022 **+8.1%** vs 2021



High thermal anomalies

WINTER	SPRING	SUMMER	AUTUMN
+1.5°C	+0.7°C	+2.2°C	+2.0°C

# 4

## Independent Limited Assurance Report

---







# Independent Limited Assurance Report on the Green Bonds Report

EY has provided **limited audit** on the elements and data related to the use of the Bonds with the financing green instruments.

With this report, Lar España complies with the commitment assumed in the Green Bond Framework to report on the allocation of the proceeds to refinance a portfolio of 100% BREEAM-certified assets.

The document includes information on the **use and allocation of the funds** and the **impact of the two Green bonds issued till the date**.

 <div>Ernst &amp; Young, S.L. Calle de San Francisco 10, 28013 Madrid Tel: +34 91 12 12 12 Fax: +34 91 12 12 12</div>
<b>INDEPENDENT LIMITED ASSURANCE REPORT ON THE GREEN BOND ALLOCATION REPORT 2023</b>
To the Management of LAR España Real Estate SOCIMI, S.A.:
Scope
We have been engaged by LAR España Real Estate SOCIMI, S.A. (hereinafter, Lar España) to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Lar España's Allocation Reporting section in Green Bond Allocation Report 2023 as of June 30 <sup>th</sup> , 2023 (the "Subject Matter") available in Lar España's the "Company".
Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.
Criteria applied by Lar España
In preparing the Allocation Reporting section in Green Bond Allocation Report 2023, Lar España applied the criteria set in Green Bond Framework (Criteria). Such Criteria were specifically designed for proving the use of proceeds; As a result, the subject matter information may not be suitable for another purpose.
Lar España's responsibilities
Lar España's management is responsible for selecting the Criteria, and for presenting the Allocation Reporting section in Green Bond Allocation Report 2023 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.
EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.
We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (revised)), and the terms of reference for this engagement as agreed with Lar España on the signed engagement letter. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

 <div>Ernst &amp; Young, S.L. Calle de San Francisco 10, 28013 Madrid Tel: +34 91 12 12 12 Fax: +34 91 12 12 12</div>
2
We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.
Our independence and quality management
We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including International Standards on Independence) issued by the International Standards Board on Ethics for Accounting Professionals (ESBA) which is based on the fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behavior.
Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and legal provisions and applicable regulations.
The engagement team consisted of experts in the review of Non-Financial information and, specifically, in information about economic, social and environmental performance.
Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.
Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.
A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Allocation Reporting section in Green Bond Allocation Report 2023 and related information, and applying analytical and other appropriate procedures.
Our procedures included:
<ul style="list-style-type: none"><li>Meetings with personnel of the various units involved in preparing the Allocation Report.</li><li>Analyzing the procedures used to collect and validate data and information presented in Allocation Reporting section.</li><li>Analyzing the methodology applied to assess the project portfolio included in the Allocation Reporting section.</li><li>Verifying, through review tests based on a selected sample as well as analytical and substantive tests, the quantitative and qualitative information included in Allocation Reporting section.</li><li>Obtaining a representation letter from the directors and management.</li></ul>
We also performed such other procedures as we considered necessary in the circumstances.

 <div>Ernst &amp; Young, S.L. Calle de San Francisco 10, 28013 Madrid Tel: +34 91 12 12 12 Fax: +34 91 12 12 12</div>
3
Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to Allocation Reporting section in Green Bond Allocation Report 2023 as of June 30 <sup>th</sup> , 2023, in order for it to be in accordance with the Criteria.
Restricted use
This report is intended solely for the information and use of Lar España and for proving the use of proceeds and is not intended to be and should not be used by anyone other than those specified parties.
ERNST & YOUNG, S.L.
 Elena Fernández García
August 4, 2023

● All the funds obtained with the Green Bonds have been used to refinance eligible green building, meeting the criteria established in the green bond framework.



# Disclaimer



This document has been prepared by Lar España Real Estate SOCIMI, S.A. (the "Company") for information purposes only and the information included in this document is not regulated information or information which has been subject to prior registration with, or control by, the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores). The information contained in this document has not been subject to independent verification and includes summarized audited and non-audited information. The financial and operational information included in the document correspond to the internal recordings and accounting of the Company. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future. Part of the information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that such information is complete or accurate, in particular with respect to data provided by third parties (including certain information relating to the Company's properties such as their catchment areas and performance indicators for periods preceding the time of acquisition by the Company). Neither the Company nor its advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to any damages or losses that may derive from the use of this document or its contents

This document includes forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements or forecasts are mere value judgments of the Company and do not imply undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, which were unknown or not taken into account by the time this document was produced and released and which may cause such actual results, performance or achievements, to be materially different from those expressed or implied by these forward-looking statements. Moreover, these forward-looking statements are based on numerous assumptions (which are not stated in the presentation) regarding the Company's present and future business strategies and the environment in which the Company expects to operate in the future. There are many factors, most of them out of the Company's control, which may cause the Company's actual operations and results to substantially differ from those forward-looking statements. Neither the Company nor any of its advisors or representatives assume any kind of responsibility for any possible deviations that may suffer the forward-looking estimates, forecasts or projections used herein. The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures" for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU. Under no circumstances the Company undertakes to update or release the review of any of the information included herein or provide additional information.

This document is not a prospectus or part of a prospectus. This document does not constitute an offer to sell or issue, a bid or an invitation to acquire or subscribe securities of the Company, in accordance with the provisions of article 35 of the consolidated text of the Spanish Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October, and/or the Royal Decree 1310/2005, of 4 November and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden. Recipients of this document or those persons receiving a copy thereof shall be responsible for being aware of, and complying with, such restrictions. By accepting this document you are accepting the foregoing restrictions and warnings. All the foregoing shall be taking into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish National Securities Market Commission. Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents. This presentation should not be considered as a recommendation by the Company, Grupo Lar Inversiones Inmobiliarias, S.A. or any other person to subscribe for or purchase any securities of the Company. Prospective purchasers of securities of the Company must make their own independent investigation and appraisal. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act) in reliance on an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the relevant state securities laws. The securities of the Company have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan, South Africa or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan, South Africa or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan, South Africa or Switzerland. The release, distribution or publication of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. The information contained herein does not purpose to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities. This document discloses neither the risks nor other material issues regarding an investment in the securities of the Company.

The information included in this presentation is subject to, and should be read together with, all publicly available information. Any person acquiring securities of the Company shall do so on their own risk and judgment over the merits and suitability of the securities of the Company, after having received professional advice or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is not providing any advisory, purchase or sale recommendation, or any other instrument of negotiation over the securities or financial instruments of the Company.



The REIT  
*for the new retail world!*

[www.larespana.com](http://www.larespana.com)