



## II. Consolidated Financial Statements 31.12.2021 (IFRS)

### LAR ESPAÑA REAL ESTATE SOCIMI, S.A. and subsidiaries

Consolidated Statement of Financial  
Position at 31 December 2021 <sup>(\*)</sup>

ASSETS (Thousands of euros)	31/12/2021	31/12/2020
Intangible assets	2	2
Investment properties	1,423,848	1,373,480
Equity-accounted investees	1,477	1,082
Non-current financial assets	14,422	13,618
Trade and other receivables non-current	11,586	17,996
<b>NON-CURRENT ASSETS</b>	<b>1,451,335</b>	<b>1,406,178</b>
Non-current assets held for sale	-	106,755
Trade and other receivables	25,452	28,463
Other current financial assets	3,944	369
Other current assets	3,752	3,038
Cash and cash equivalents	313,199	134,028
<b>CURRENT ASSETS</b>	<b>346,347</b>	<b>272,653</b>
<b>TOTAL ASSETS</b>	<b>1,797,682</b>	<b>1,678,831</b>

*(\*) These financial statements are an integral part of the 2021 Consolidated Annual Accounts.  
On February 25 2022 Deloitte issued its unqualified audit report.*



### LAR ESPAÑA REAL ESTATE SOCIMI, S.A. and subsidiaries

Consolidated Statement of Financial Position at 31 December 2021 <sup>(\*)</sup>

<b>Equity and Liabilities</b> (Thousands of euros)	<b>31/12/2021</b>	<b>31/12/2020</b>
Capital	167,386	175,267
Share premium	466,176	475,130
Other reserves	196,903	281,005
Retained earnings	25,782	(53,668)
Treasury shares	(860)	(16,474)
Valuation adjustments	-	(1,610)
<b>EQUITY</b>	<b>855,387</b>	<b>859,650</b>
Financial liabilities from issue of bonds and other marketable securities	693,647	139,685
Loans and borrowings	69,921	570,608
Deferred tax liabilities	15,578	17,201
Derivatives	-	4,685
Other non-current liabilities	20,716	19,993
<b>NON-CURRENT LIABILITIES</b>	<b>799,862</b>	<b>752,172</b>
Liabilities related to non-current assets held for sale	-	1,576
Financial liabilities from issue of bonds and other marketable securities	129,702	3,482
Loans and borrowings	185	40,593
Derivatives	-	3,137
Trade and other payables	12,546	18,221
<b>CURRENT LIABILITIES</b>	<b>142,433</b>	<b>67,009</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,797,682</b>	<b>1,678,831</b>

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**25,782**  
 Thousand of euros

**Profit**  
 for the period

### LAR ESPAÑA REAL ESTATE SOCIMI, S.A. and subsidiaries

Consolidated Income of Financial Position at 31 December 2021 (\*)

<b>TOTAL</b> (Thousands of euros)	<b>2021</b>	<b>2020</b>
Revenues (**)	76,271	93,324
Other income	2,836	3,566
Personnel expenses	(592)	(474)
Other expenses	(27,888)	(26,715)
Changes in the fair value of investment properties	(1,305)	(100,656)
Results of disposals of investments properties	64	-
<b>RESULTS FROM OPERATIONS</b>	<b>49,386</b>	<b>(30,955)</b>
Financial income	7	40
Financial expenses	(25,628)	(23,010)
Share in profit (loss) for the period of equity accounted companies	395	257
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>24,160</b>	<b>(53,668)</b>
Income tax	1,622	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>25,782</b>	<b>(53,668)</b>

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(\*\*) For more details on revenue obtained during 2021, see pages 80 and 81 of the FY 2021 Results Report available at the following link: <https://www.larespana.com/wp-content/uploads/2018/09/FY-2021-Results-Report-1.pdf>



### LAR ESPAÑA REAL ESTATE SOCIMI, S.A. and subsidiaries

Consolidated Cash Flows Position at 31 December 2021 <sup>(\*)</sup>

(Thousands of euros)	2021	2020
<b>A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>32,069</b>	<b>8,538</b>
Profit/(loss) for the period before tax	24,160	(53,668)
Adjustments	27,909	123,369
Changes in operating assets and liabilities	693	(44,387)
Other cash flows used in operating activities	(20,693)	(16,776)
<b>B) CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>47,469</b>	<b>(24,582)</b>
Payments for investments (-)	(12,108)	(24,582)
Proceeds from divestments (+)	59,577	-
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>97,007</b>	<b>(7,570)</b>
Payments made and received for equity instruments	(5,149)	(15,719)
Proceeds from and payments for financial liability instruments	128,613	62,243
Payments for dividends and remuneration on other equity instruments	(26,457)	(54,094)
<b>D) CASH AND CASH EQUIVALENTS IN NON-CURRENT ASSETS HELD FOR SALE</b>	<b>2,626</b>	<b>(2,885)</b>
<b>E) NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>179,171</b>	<b>(26,499)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>134,028</b>	<b>160,527</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (E+F)</b>	<b>313,199</b>	<b>134,028</b>

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