LAR ESPAÑA AT A GLANCE

December 2022
Company Overview
Lar España at a glance

Our Mission
To provide our customers with unique shopping experiences by combining leisure and retail through an omnichannel approach.

Our Vision
To lead the industry based on the size of our portfolio, the quality of our assets and our management.

Our Values
- Corporate focus: Responsibility
- Customer focus: Quality and respect
- Market focus: Innovation
- Investor focus: Transparency and honesty

“We believe in selecting a portfolio of owned premium shopping centers and parks, and around them to build a differential proposition of high added value and recurring profitability”.

Jose Luis del Valle.
Chairman of the Board of Directors
A clear idea: dominant & resilient portfolio

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Size</th>
<th>Visits</th>
<th>Sales</th>
<th>Dominant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoh</td>
<td>SC</td>
<td>69,734</td>
<td>5.4 Mn</td>
<td>€94.7 Mn</td>
<td></td>
</tr>
<tr>
<td>Áneclaul</td>
<td>SC</td>
<td>29,069</td>
<td>2.9 Mn</td>
<td>€34.4 Mn</td>
<td></td>
</tr>
<tr>
<td>Ñas Termas</td>
<td>SC</td>
<td>35,127</td>
<td>2.6 Mn</td>
<td>€46.3 Mn</td>
<td></td>
</tr>
<tr>
<td>Las Huertas</td>
<td>SC</td>
<td>6,267</td>
<td>1.6 Mn</td>
<td>€6.1 Mn</td>
<td>Convenience</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>RP</td>
<td>36,447</td>
<td>5.4 Mn</td>
<td>€20.3 Mn</td>
<td></td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>SC</td>
<td>41,447</td>
<td>4.8 Mn</td>
<td>€81.3 Mn</td>
<td></td>
</tr>
<tr>
<td>P. Marina</td>
<td>SC</td>
<td>40,334</td>
<td>3.5 Mn</td>
<td>€65.9 Mn</td>
<td></td>
</tr>
<tr>
<td>Albacenter</td>
<td>SC</td>
<td>26,310</td>
<td>3.5 Mn</td>
<td>€26.3 Mn</td>
<td></td>
</tr>
<tr>
<td>CC: El Rosal</td>
<td>SC</td>
<td>50,996</td>
<td>3.6 Mn</td>
<td>€80.2 Mn</td>
<td></td>
</tr>
<tr>
<td>Parque Abadia</td>
<td>RP</td>
<td>43,109</td>
<td>9.3 Mn</td>
<td>€29.9 Mn</td>
<td></td>
</tr>
<tr>
<td>Vistahermosa</td>
<td>RP</td>
<td>33,763</td>
<td>5.9 Mn</td>
<td>€70.9 Mn</td>
<td></td>
</tr>
<tr>
<td>Megapark</td>
<td>RP</td>
<td>81,577</td>
<td>9.5 Mn</td>
<td>€92.7 Mn</td>
<td></td>
</tr>
<tr>
<td>Txingudi</td>
<td>SC</td>
<td>10,712</td>
<td>2.7 Mn</td>
<td>€14.7 Mn</td>
<td></td>
</tr>
<tr>
<td>Vidanova Parc</td>
<td>RP</td>
<td>45,568</td>
<td>4.1 Mn</td>
<td>€32.1 Mn</td>
<td></td>
</tr>
</tbody>
</table>
From the IPO to nowadays: retail leader in Spain

### MAIN SHOPPING CENTRES AND RETAIL PARKS MARKET PLAYERS

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>551.405</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>540.177</td>
<td>80</td>
</tr>
<tr>
<td>Peer 2</td>
<td>486.116</td>
<td>9</td>
</tr>
<tr>
<td>Peer 3</td>
<td>485.041</td>
<td>8</td>
</tr>
<tr>
<td>Peer 4</td>
<td>442.698</td>
<td>13</td>
</tr>
<tr>
<td>Peer 5</td>
<td>376.975</td>
<td>8</td>
</tr>
</tbody>
</table>

Avg. GLA ownership per asset

1. Peer 1: 6,752
2. Peer 2: 54,013
3. Peer 3: 60,630
4. Peer 4: 34,054
5. Peer 5: 47,022

### RETAIL LEADERS IN SPAIN

**#1 in Spain**

- sqm GLA
- Asset stake owned
- Retail parks owned

Portfolio Size gives us benefits in:

- Global Negotiations with tenants
- Synergies in procurement of services

Present in all the attractive regions of the Spanish territory

Millions of physical and digital customer contacts

Attraction for the development of new commercial formulas

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1 Source: CBRE & Lar figures. Dec 2020.
A unique business model

Dominant shopping centres in catchment areas

Our assets are located in relevant but low retail density areas, with limited competition around and high GDP per capita. All in all our shopping centres are winning assets in a moment of change and opportunity.

Combination of assets

Differentiated asset typology that combines two product models that complement the portfolio. On the one hand, prime shopping centers. On the other, retail parks, 31% of the company’s GLA in a model that has shown great speed in the recovery of the business.

Mix of tenants

Commercialization based in a solvent and diversified with big brands and high exposure to resilient activities. In each shopping centre, we have a large percentage of international leading brands and an optimal mix of shopping, leisure and F&B offering, essential to attract and engage customers.

Omnichannel strategy

We see e-commerce as an opportunity not a risk. It is a new hybrid form of commerce, where customers shop seamlessly online and offline. They need to coexist. Stores play an essential role as showrooms, enhancing the in-store experience, and as logistics for brands.

Management strategy

With more than 50 years of experience in retail, the company’s management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements of the Covid and with the ESG strategy integrated.

Stakeholders management

Our strategy with key stakeholders includes Share Buy Back programmes with which to increase the value for our shareholders, together with an attractive, stable and responsible dividend policy. Profit and profitability together with the protection of the balance sheet and the responsible use of the company’s resources.
Committed with transparency, environment and governance

Board of directors
- Jose Luis del Valle, Chairman
- Leticia Iglesias
- Isabel Aguilera
- Roger M. Cooke
- Alec Emmott
- Miguel Pereda, Grupo LAR

Independent Directors
- Proprietary Directors
- Female Directors

Lar España Team
- Jon Armentia, Corporate Director and CFO of Lar España
- Susana Guerrero, Legal Director and Deputy Secretary of the Board
- José Ignacio Domínguez, Internal Auditor of Lar España
- Hernán San Pedro, Head of I.R. and Corporate Communication of Lar España

EPRA Gold Award
- Financial Reporting

EPRA Gold Award
- ESG Reporting

Company Overview
9M 2022 Results
### 9M 2022 Financial Results

<table>
<thead>
<tr>
<th>GRI</th>
<th>€64.1Mn</th>
<th>+7.2%&lt;sup&gt;1&lt;/sup&gt; vs 9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOI</td>
<td>€55.4Mn</td>
<td>+10.4%&lt;sup&gt;1&lt;/sup&gt; vs 9M 2021</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>€68.4 Mn</td>
<td>5x vs 9M 2021</td>
</tr>
<tr>
<td>EPRA EARNINGS p.s.</td>
<td>€0.33</td>
<td>+42% vs 9M 2021</td>
</tr>
<tr>
<td>EPRA NTA p.s.</td>
<td>€10.88&lt;sup&gt;2&lt;/sup&gt;</td>
<td>+5% vs Dec 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GAV</th>
<th>€1,474 Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAULT</td>
<td>2.6 years</td>
</tr>
<tr>
<td>EPRA “TOPPED-UP” NIY</td>
<td>6.0%</td>
</tr>
<tr>
<td>OCCUPANCY</td>
<td>95.4%</td>
</tr>
<tr>
<td>COLLECTED RENTS</td>
<td>97%</td>
</tr>
</tbody>
</table>

1 Like for Like (excluding 22 supermarkets portfolio)
2 When analyzing the evolution of this measure it is important to take into account the dividend paid Q2 2022 (0.36€ p.s.)
9M 2022 Corporate Results

**DIVIDEND**

- **€30.0 Mn**
- €0.36 p.s. paid dividend

**DIVIDEND YIELD OVER MARKET CAP**

- 7.0%

**LIQUIDITY**

- ca. €200\(^1\) Mn

**NET LTV**

- 38.9%

**AVERAGE COST OF DEBT**

- 1.8%
  
  100% debt at fixed rate. Maturities beyond 2026

**GREEN BOND ISSUANCES**

- **July 2021**
  
  - €400 Mn
  - 1.75% Interest rate

- **Nov. 2021**
  
  - €300 Mn
  - 1.84% Interest rate

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\(^1\) Not included the credit facility of €30 Mn
P&L 9M 2022: clear recovery of the profit during the period

<table>
<thead>
<tr>
<th>Consolidated Income Statement 9M 2022 (€ Thousands)</th>
<th>9M 2022</th>
<th>9M 2021</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>61,830</td>
<td>58,354</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>2,263</td>
<td>2,053</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>64,093</td>
<td>60,407</td>
<td>+6%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(690)</td>
<td>(416)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(19,854)</td>
<td>(24,409)</td>
<td></td>
</tr>
<tr>
<td>Changes in the Fair Value of Investment properties</td>
<td>41,055</td>
<td>(7,564)</td>
<td></td>
</tr>
<tr>
<td>Results from Divestment</td>
<td>-</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>84,604</td>
<td>28,027</td>
<td>3x</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(11,910)</td>
<td>(16,197)</td>
<td></td>
</tr>
<tr>
<td>Changes in the Fair Value of financial instruments</td>
<td>(4,336)</td>
<td>865</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>68,359</td>
<td>12,695</td>
<td>5x</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>1,623</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td>68,359</td>
<td>14,318</td>
<td>5x</td>
</tr>
</tbody>
</table>

Notes: May not foot due to rounding.
The Company has developed an action plan, identifying relevant issues and their contribution to the SDGs. 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.

Software to monitor indoor air quality. It is also optimizes the operational management of the HVAC equipment, thus improving energy efficiency in the buildings.

6 assets certified

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 2015-2022 (8 years in a row)

100% portfolio certified:

3 Excellent
10 Very Good
1 Good

ISO 14001 & ISO 45001

100% portfolio certified:

3 Excellent
10 Very Good
1 Good

24th out of 116; General ranking
5th out of 25; Real Estate ranking

EPRA Gold Award Financial Information 2015-2022 (8 years in a row)

EPRA Gold Award ESG Information 2018-2022 (5 years in a row)
Debt profile: investment grade and successful bond issuances

As of 30/06/22
- €770 Mn Gross Financial debt
- €585 Mn Net financial debt
- 1.8% average cost of debt (40 bps improvement vs 1H21)
- 5.2 years Avg. Debt Maturity
- 100% Fixed rate and Unencumbered
- 100% Green debt

Maturity Profile – Post issuances
Debt (€Mn)

- 2022
- 2023
- 2024
- 2025
- 2026
- >2026

- Green bonds
- Green bank debt

BBB Fitch Ratings
Second party opinion

ISS
The Green Bond Project

9M 2022 Financial & ESG Results

13
BBB stable outlook - Rating affirmed

BBB

Fitch Ratings

Fitch underlines that:

• Its rating reflects both the regional dominance and the high retail space of Lar España's portfolio of 14 shopping centers and retail parks, as well as its valuation of more than 1.4 billion euros at the end of 2021.

• The rents set for its portfolio are affordable and assume reasonable occupancy costs.

• The degree of financial leverage is moderate, with normalised debt below eight times EBITDA.

• It valued the steady improvement in occupancy rates at Lar España's assets to around 96%, while final sales by its tenants are already 10% above pre-pandemic figures.

• The high recurrence of income over the past year, as well as the good pace of renovations and payments so far in 2022, corroborate the quality of the locations and the dominance of the firm assets in their respective areas of influence.

• From 2023 onwards, Lar España's rental income is expected to grow significantly, once tenant incentives are completed and the effects of asset modernisation and capex investments undertaken by the company crystallise.
Strong valuations

30th June 2022 Valuation
€1,470 Mn
 Including Capex Invested

Asset appraisal variations

- +53.6%
- +4.1%
- +3.2%

Since Acquisition
Since June 2021
Since Dec 2021

- A resilient portfolio of dominant shopping centers 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.
Attractive dividend: Maintained despite Covid-19 and macro environment

Dividend: +€25 Mn in extraordinary dividend
Market Cap at December 31st

CAGR (Compound Average Growth Rate) 2014-2021 41%

7.0% dividend yield on market cap Dec 2021
(Among the leading Spanish in terms of shareholder remuneration)

Dividend is slightly recovering from COVID-19 pandemic impact (+16.1% vs 2020)

Dividend Yield over Market Cap

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€ 0.033 ps</td>
<td>1.3 Mn</td>
</tr>
<tr>
<td>2015</td>
<td>€ 0.20 ps</td>
<td>€12.0 Mn</td>
</tr>
<tr>
<td>2016</td>
<td>€ 0.33 ps</td>
<td>€30.0 Mn</td>
</tr>
<tr>
<td>2017</td>
<td>€ 0.49 ps</td>
<td>€45.0 Mn</td>
</tr>
<tr>
<td>2018</td>
<td>€ 0.54 ps</td>
<td>€50.0 Mn</td>
</tr>
<tr>
<td>2019</td>
<td>€ 0.63 ps</td>
<td>€55.0 Mn</td>
</tr>
<tr>
<td>2020</td>
<td>€ 0.31 ps</td>
<td>€27.5 Mn</td>
</tr>
<tr>
<td>2021</td>
<td>€ 0.36 ps</td>
<td>€30.0 Mn</td>
</tr>
<tr>
<td>2022</td>
<td>€ 0.36 ps</td>
<td></td>
</tr>
</tbody>
</table>

1 Dividend: +€25 Mn in extraordinary dividend
Market Cap at December 31st
Business Plan 2022-2025
New Business Plan 2022-2025: Strategy

- **Preserve occupancy levels**
- **Support tenants** in the recovery of their activity levels and sales
- **Recover leasing activity levels**, returning to pre-pandemic transaction numbers
- **Reinvest in the assets** that need it most in terms of image and promote profitable operations
- **Maintain a strategy of proximity to the most important retailers** to implement potential new projects/formats with them in our assets
- **Return to pre-pandemic valuation levels**
Lar España has a tier-one retail portfolio, with certain assets that will be rotated over the 2022-2025 period as fully optimized.

The disposal strategy of this type of assets would generate CF in order to buy assets that would increase the return and the profitability of our shareholders.

After a detailed analysis of all the assets in the portfolio and their growth prospects, as potential divestments we have included those assets that are more mature in our portfolio. The execution of these divestments would depend on the market.

- Shopping centres and retail parks, with strong growth potential.
- New developments.

ca.30% Rotation included

>€400Mn Total divestments

>€500Mn Total new investments
New Business Plan 2022-2025: Assumptions

1. **LEVERAGE**
   - 40%-45%
   - Moderate Net LTV levels

2. **SHARE CAPITAL**
   - No capital increases considered currently

3. **MANAGEMENT AGREEMENT**
   - Investment Management Agreement with best-in-class practices across European REITs

4. **SHARE BUY-BACK PROGRAMMES**
   - No additional Share Buy-Back Programmes included in the Business Plan at the moment

5. **DIVIDENDS**
   - 100% EPRA earnings + 50% Divestment gains (to be distributed annually)

6. **RETURNS**
   - Back to returns above 10%
New Business Plan 2022-2025: Targets

- **GAV**: ca. 7% Average growth per annum
- **NAV/NTA**: ca. 7% Average growth per annum
- **Net LTV (1)**: ca. 41% BBB Fitch
- **Occupancy (2)**: towards 98%
- **Annualized GRI (2)**: ca. 7% Average growth per annum
- **Annualized NOI (2)**: ca. 8% Average growth per annum
- **EPRA Earnings (2)**: ca. 45% Average growth per annum
- **Dividend yield over NAV/NTA**: >5% Starting in 2023
- **Total Annual Return (3)**: >10%

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(1) Estimated as at 31 December 2025
(2) In accordance with EPRA BPRs.
(3) EPRA NAV/NTA growth + Dividend.

*These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of Lar España Real Estate SOCIMI, S.A.'s expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in its shares. In addition, as noted previously, prospective purchasers of securities of the company are required to make their own independent investigation and appraisal.*
Final remarks
The company continues to be well prepared for major uncertainties

<table>
<thead>
<tr>
<th>Rents</th>
<th>Occupancy</th>
<th>Portfolio</th>
<th>Essential activities</th>
<th>Retailers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong results. GRI +7.2% vs 9M 2021 Effort rate including all the expenses: 9.3%</td>
<td>Increase of occupancy levels with ca. 100% agreements with retailers already signed and no relevant loses in the tenant mix.</td>
<td>100% refurbished. Solid valuation of the assets. Stable occupancy 95% in 2018-2022</td>
<td>Higher exposure to food and other essential activities: about 25%</td>
<td>We strengthened our commitment and relationship with retailers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inflation</th>
<th>Interest rates</th>
<th>Debt structure</th>
<th>Energy</th>
<th>Business Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% of tenant contracts are indexed to the CPI. The average ticket of our centers is medium/low.</td>
<td>All our financial debt is at a fixed rate (1.8%) and with maturities beyond 2026.</td>
<td>Improved capital structure through issuance of 2 green bonds, extending maturity and improving cost of debt.</td>
<td>All energy costs are passed on to tenants. See ESG slide for further information.</td>
<td>We reinforced our business plan, its implementation and communication. We expect ca. 7% average growth per annum in GRI and GAV.</td>
</tr>
</tbody>
</table>

1 Like for Like (excluding 22 supermarkets portfolio)
Strong and resilient leadership in Spanish Retail makes Lar España an extremely attractive company

1. Increase in rental income.
   +7.2% GRI vs 9M 2021

2. Solid operating results.
   +10.4% NOI vs 9M 2021

3. Major increase in revenues.
   5X net profit vs 9M 2021

4. Moderate debt level.
   LTV 38.9%

5. Improvement in EPRA figures.
   €10.88 EPRA NTA p.s.
   +5% vs 9M 2021

   €1,474 Mn GAV

7. Attractive dividend policy.
   7.0% dividend yield over market cap (Dec 2021)

8. Highest % of positive sell side recommendations among European peers:
   (91.7%).
   +59.9 potential revaluation

9. Committed to 100% compliance with good governance practices and the highest environmental and social standards.
   Top class ESG practices
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