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1  Company Overview
2  1H2023 Results
3  Final remarks

IBEX GENDER EQUALITY INDEX
Company Overview
Leaders in the retail segment

Lar España’s mission is to lead the retail real estate industry thanks to the size of its portfolio, the quality of its assets and the efficiency of its management model. The constant improvement in these three objectives allows it, in turn, to always maximise the value provided to shareholders, tenants and end customers.

The management of this REIT prioritises the differential offer of unique shopping experiences, carried out in leading shopping centres and parks in terms of size and quality. Thanks to this qualitative policy, in recent years it has consolidated a solid relationship of trust with its tenants, who also benefit from one of the lowest effort rates in the sector. All these levers provide its shareholders with a highly qualified proposal, with recurring profitability and high added value.
With a differential 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 an attractive, stable and responsible dividend policy. Additionally, we developed Bond Buy Back and Share Buy Back programs to increase the value for our shareholders. Profit and profitability together with the protection of the balance sheet and the responsible use of the company's resources.
We have not stopped excelling

**I P O**
- Acquisition of Portal de Marina, Albacenter and Ànec Blau and office buildings
- €400 Mn IPO

**INVESTMENT, GROWTH & CONSOLIDATION**
- Acquisition of Megapark, El Rosal, As Termas and logistic warehouse
- Acquisition of Vistahermosa and Gran Vía
- First Bond by a SOCIMI (€140 Mn)
- Acquisition of Eroski portfolio and Parque Abadía
- Arturo Soria office divestment
- Lagasca 99 residential delivery
- Sale of logistics portfolio to Blackstone
- Acquisition of Vistahermosa and Gran Vía
- Egeo and Joan Miró Office disposals
- Lagoh opening
- Deployment of majority of capex plan
- Offices disposal
- Covid-19 pandemic, proving portfolio resilience
- Sale of Eroski portfolio
- €700 Mn bond issuance
- Asset rotation plan
- Sales of Rivas Futura and Vistahermosa

**SPECIALIZATION IN RETAIL**
- €10.27
- 5.1%

**FOCUS ON VALUE CREATION**
- €10.76
- 14.2%
- Amortization of the Senior Secured Bond

- €147Mn Rights Issue
- €135Mn Rights Issue

**Key Figures**
- NTA per share:
  - 2014: €9.65
  - 2015: €9.65
  - 2017: €10.27
  - 2020: €10.42
  - 2023: €10.76
- Dividend yield over market capitalization:
  - 2014: 2.6%
  - 2015: 5.1%
  - 2017: 6.7%
  - 2020: 14.2%
  - 2023: (not provided)

**Company Overview**
- INVESTMENT, GROWTH & CONSOLIDATION
- SPECIALIZATION IN RETAIL
- FOCUS ON VALUE CREATION

**Additional Notes**
- 2014: First Bond by a SOCIMI (€140 Mn)
- 2015: Acquisition of Megapark, El Rosal, As Termas and logistic warehouse
- 2017: Acquisition of Eroski portfolio and Parque Abadía
- 2020: Covid-19 pandemic, proving portfolio resilience
- 2023: Amortization of the Senior Secured Bond
Creating a value-added REIT

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

Our Vission
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

1 After the disposal of Rivas Futura and Vistahermosa in July 2023
A clear idea: dominant & resilient portfolio

[Images of various properties with details such as size, visits, and sales]
## Meeting the highest standards

<table>
<thead>
<tr>
<th>Shopping centers</th>
<th>Asset class</th>
<th>GLA &gt;40K sqm</th>
<th>&gt;300K inhabitants catchment area</th>
<th>&gt;4 Million visits</th>
<th>Occupancy &gt;90%</th>
<th>Leader in catchment area</th>
<th>Refurbished/developed last 5y</th>
<th>&gt; 4 Inditex flags</th>
<th>Food anchored</th>
<th>BREEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoh</td>
<td>Dominant</td>
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<tr>
<td>Gran Vía de Vigo</td>
<td>Dominant</td>
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<tr>
<td>Portal de la Marina</td>
<td>Dominant</td>
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<td>El Rosal</td>
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<td>Ñec Blau</td>
<td>Dominant</td>
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<td>As Termas</td>
<td>Dominant</td>
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<tr>
<td>Albacenter</td>
<td>Dominant</td>
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<tr>
<td>Las Huertas</td>
<td>Convenience</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail parks</th>
<th>Asset class</th>
<th>GLA &gt;30K sqm</th>
<th>&gt;300K inhabitants catchment area</th>
<th>&gt; 4 Million visits</th>
<th>Occupancy &gt;90%</th>
<th>Leader in catchment area</th>
<th>Refurbished/developed last 5y</th>
<th>BREEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megapark</td>
<td>Dominant</td>
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<tr>
<td>Vidanova Parc</td>
<td>Dominant</td>
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<tr>
<td>Parque Abadía</td>
<td>Dominant</td>
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</tbody>
</table>

**Corporation Overview**

- Corporate presentation
- Meeting the highest standards
- Shopping centers
  - Lagoh
  - Gran Vía de Vigo
  - Portal de la Marina
  - El Rosal
  - Ñec Blau
  - As Termas
  - Albacenter
  - Txingudi
  - Las Huertas

- Retail parks
  - Megapark
  - Vidanova Parc
  - Parque Abadía
Becoming the retail leader in our markets

RETAIL LEADERS IN SPAIN

#1 in Spain
- sqm GLA
- Asset stake owned
- Retail parks owned

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

Portfolio Size gives us benefits in:
- Global Negotiations with tenants
- Synergies in procurement of services

RETAIL LEADERS IN OUR MARKET

<table>
<thead>
<tr>
<th>LAR ESPAÑA</th>
<th>MARKET AVERAGE[^2]</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI vs 1H 2022</td>
<td>+16.4%</td>
</tr>
<tr>
<td>NOI vs 1H 2022</td>
<td>+21.6%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>96%</td>
</tr>
<tr>
<td>Asset Valuation vs Jun 22</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Dividend Yield over market cap[^1]</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

[^1]: According to 1H 2023 results published by European peers
[^2]: Over market cap 31 December 2022
Committed with transparency, environment and governance

Board of Directors

José Luis del Vale
Chairman
Alec Emmott
Roger M. Cooke
Isabel Aguilera
Leticia Iglesias
Miguel Pereda
Vice Chairman

5 Independent Directors
1 Proprietary Director
2 Female Directors

Lar España Team

Certifications

EPRA Gold Award
Financial Reporting

EPRA Gold Award
ESG Reporting

Corporate presentation
And committed with top experienced management: Grupo Lar

Key figures

- 54 years in a row as leaders in Real Estate business
- 250 employees
- €3,500 Mn managed portfolio

Top expertise in partnerships with investors

- Grupo Lar owns a 10.12% in Lar España
- Stability shareholding
- Solid management team
- Reliable manager and partner
- Strong financial structure

Grupo Lar Top Management

- Miguel Pereda
  - Executive Chairman
- Jose Manuel Llovet
  - CEO Commercial Real Estate Iberia
1H 2023 Results
Reality kills the perception of the retail sector

It has been proven that the e-pocalypse never affected prime assets, omni-channeling has prevailed.

Thanks to the quality of our assets and a good active management, our business has been always resilient despite market conditions.

- E-POCALLYPSE
  - 2017: €10.27
  - 2019: €11.47
  - 2022: €11.16

- DECELERATION & BREXIT
  - 2019: €11.47

- COVID-19
  - 2020: €10.42

- UKRAINE WAR & MACRO-MOMENTUM
  - 2022: €11.16

Dividend yield over market capitalization

NTA per share
1H 2023 strong set of results

- **€33.5 Mn** EBITDA, +25.6% vs 1H 22
- **€47.2 Mn** EPRA Earnings, 3.4x vs 1H 22
- **€10.76 p.s.** EPRA NTA PER SHARE, +6.0% vs 1H 22
- **€1,465.3 Mn** GAV, -0.3% vs June 22

---

1. Taking into account the dividend distributed in Q2 2023
with a solid financial profile

<table>
<thead>
<tr>
<th></th>
<th>Category</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NET FINANCIAL DEBT</td>
<td>€558.2 Mn</td>
</tr>
<tr>
<td>2</td>
<td>NET LTV</td>
<td>38.1%</td>
</tr>
<tr>
<td>3</td>
<td>AVERAGE COST OF DEBT</td>
<td>1.8%</td>
</tr>
<tr>
<td>4</td>
<td>AVERAGE DEBT MATURITY</td>
<td>4.3 years</td>
</tr>
<tr>
<td>5</td>
<td>GREEN, FIXED RATE AND UNENCUMBERED</td>
<td>100%</td>
</tr>
<tr>
<td>6</td>
<td>SOLID CASH POSITION</td>
<td>c. €95 Mn</td>
</tr>
</tbody>
</table>
FitchRatings again confirms Lar España’s BBB investment grade rating and stable outlook because of...

- Maintenance of a high occupancy rate of 96%
- Affordability of rents
- Rapid normalisation of rent collection after the pandemic
- Higher spending per visitor
- Quality of the portfolio
- Reduction of financing costs
**Successful Bond-buy-back program**

**Key transaction terms**

- **Strong bondholder demand** resulting in a successful transaction for Lar España’s shareholders
- **Implied discount** achieved on bond repurchase of 18%
- Accretive transaction on an EPRA NTA basis, increasing NTA per share to €10.76¹ p.s.

**Sources and uses**

<table>
<thead>
<tr>
<th>Sources</th>
<th>€mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Balance Sheet 1Q 2023</td>
<td>90.5</td>
</tr>
<tr>
<td>Cash from Balance Sheet 2Q 2023</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>97.7</strong></td>
</tr>
</tbody>
</table>

+ **€20.4 Mn** profit in the P&L

---

¹ When analyzing this figure it is important to take into account the dividend paid in Q2 2023 (0.60€/share).
Paying one of the highest ordinary dividends in our history

Since our foundation, we have distributed a total of >€325 Mn

CAGR 2014-2022  57.81%¹

1 Over market cap 31 December
2 Extraordinary dividend Lagasca sale
Stable valuations

30th June 2023 Valuation
€1,465.3 Mn

Asset appraisal variations

+53.2%

-0.3%
-0.5%
Since Jun 2022
Since Dec 2022
Since Acquisition

The capital value/sqm is solid and remains fully controlled

Valuation evolution vs European peers

<table>
<thead>
<tr>
<th>Peer</th>
<th>June 2023 vs December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

1 According to 1H 2023 results published by European peers
From the very beginning, we have been pursuing a successful asset rotation policy...

- **Egeo Sale**
  - Office Building
  - 22.2% revaluation over acq. Price

- **Logistics Portfolio & Cheste Sale**
  - 82.5% revaluation over acq. Price

- **Joan Miró**
  - Office Building
  - 26.9% revaluation over acq. Price

- **Eloy Gonzalo**
  - Office Building
  - 214.2% revaluation over acq. Price

- **Villaverde & Alisal Sale**
  - Retail Parks
  - 34.5% revaluation over acq. Price

- **Galaría Sale**
  - Retail Park
  - 27.1% revaluation over acq. Price

- **Marcelo Spínola**
  - Office Building
  - 94.7% revaluation over acq. Price

- **Lagasca99**
  - Residential
  - Fully sold

**Average Exit Yield:** 5.2%

**Avg. revaluation over acq. price:** 87.5%

**22 Eroski Supermarkets**
- 24.0% revaluation over acq. Price

**1H2023 Results**

Corporate presentation
...which we have confirmed once again last July

**VISTAHERMOSA**

- GLA: 33,763 sqm
- WAULT: 2.8 years
- Occupancy: 97.9%

**RIVAS FUTURA**

- GLA: 36,447 sqm
- WAULT: 2.3 years
- Occupancy: 92.4%

---

€129.1 Mn

Sale Price

+24.0%

Revaluation since acquisition

6.3%

Average Exit Yield

Transaction costs included

1

1H2023 Results
We continue with our focus on ESG...

**Carbon footprint**

Working in registration of Company’s carbon footprint for a fifth consecutive year, submitting 2022 data with the MITERD. This process will once again receive independent verification of its calculation from Bureau Veritas.

**Water management**

Water consumption analysis for each asset in accordance with the criteria set out under ISO 46001.

**Climate Risks**

Lar España has become a supporter of the initiative. This analysis is currently in the final stages of its evaluation in which the impact of transition risks are also identified and assessed.

**Sustainable Mobility**

+200 charging points for electric vehicles. All España’s assets are within the scope of local public transport networks.

**Accessibility**

Awarded 3 new Universal Accessibility certifications under the UNE-170001 standard, meaning more than 60% of the portfolio is currently certified under this standard.

**UN Global Compact**

Renewal of the Commitment to the UN Global Compact and SDG goals. Participation in the Climate Ambition Accelerator program.

**Green clauses**

c. 20% of leases signed by Lar España’s portfolio include Green Leasing Clauses

**International indexes**

MSCI has ratified and confirmed in 2023 their BBB ESG Rating for Lar España Real Estate. Sixth year running in GRESB Real Estate-related assessment.

**Ibex Gender Equality**

Lar España is one of the 30 companies featured on the IBEX Gender Equality Index® an indisputable sign of the Company’s commitment to diversity.
...improving our ESG KPIs

Environmental data for effective reporting

<table>
<thead>
<tr>
<th>Electricity consumption</th>
<th>GHG emissions</th>
<th>Water consumption</th>
<th>Waste generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption</td>
<td>Scope 1+2</td>
<td>Water consumption</td>
<td>Waste generation</td>
</tr>
<tr>
<td>-9.8% vs H1 2022</td>
<td>-39.4% vs H1 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intensity of energy consumption</td>
<td>Scope 1+2+3</td>
<td>-3.3% vs H1 2022</td>
<td>Waste generation</td>
</tr>
<tr>
<td>-13.3% per visitor vs H1 2022</td>
<td>-38.3% vs H1 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel consumption</td>
<td>Scope 1+2+3 per visitor</td>
<td>-5.5% per visitor vs H1 2022</td>
<td>Waste recycled</td>
</tr>
<tr>
<td>-15.5% vs H1 2022</td>
<td>-40.5% vs H1 2022</td>
<td>+10.6% vs H1 2022</td>
<td></td>
</tr>
</tbody>
</table>

Social impact for better communities

- +1,500 hours dedicated to social actions and initiatives
- +€160,000 invested in social initiatives
- +2,500 kgs clothes donated
- +4,000 kgs food collected

The Company has worked with over 70 organizations, companies, NGOs and foundations.
### P&L 1H 2023

#### Consolidated Income Statement 1H 2023 (€ Million)

<table>
<thead>
<tr>
<th>Category</th>
<th>Total 1H 2023</th>
<th>Total 1H 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>47.2</td>
<td>40.5</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Other Income</td>
<td>1.7</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>48.9</strong></td>
<td><strong>42.1</strong></td>
<td><strong>+16.4%</strong></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(15.1)</td>
<td>(14.9)</td>
<td></td>
</tr>
<tr>
<td>Changes in the fair value of investment properties</td>
<td>(12.1)</td>
<td>41.1</td>
<td></td>
</tr>
<tr>
<td>Results from divestment</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>21.4</strong></td>
<td><strong>67.7</strong></td>
<td></td>
</tr>
<tr>
<td>Financial Result</td>
<td>(6.6)</td>
<td>(8.3)</td>
<td></td>
</tr>
<tr>
<td>Impairment and result of financial instruments</td>
<td>20.4</td>
<td>(4.5)</td>
<td></td>
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<tr>
<td><strong>EBT</strong></td>
<td><strong>35.1</strong></td>
<td><strong>54.9</strong></td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period</strong></td>
<td><strong>35.1</strong></td>
<td><strong>54.9</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period ex change in fair values</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>47.2</strong></td>
<td><strong>13.8</strong></td>
<td><strong>3.4x</strong></td>
</tr>
</tbody>
</table>

Notes: May not foot due to rounding
<sup>1</sup> Calculated without taking into account the change in the value of the assets
Final remarks
1H 2023, a period of relevant milestones...

1. Dividend distribution
   €50 Mn
   14.2% Dividend yield over market cap

2. Bond Buy-Back repurchase
   +€20.4 Mn in the P&L

3. Fitch confirms its investment grade
   Fitch again confirms LarEspaña’s BBB investment grade rating and stable outlook

4. ESG Certifications
   100% of assets BREEAM certified and 100%\(^1\) ISO 45001 and 14001 certified.

5. Stable Valuations
   -0.3% GAV vs June 2022

6. Divestment
   €129.1 Mn
   Sale Price +24%
   Revaluation since acquisition

1. Assets with operational control
... and growth

Our centers

Sales¹

€505.1 Mn  
+7.5% vs 1H 2022
  
+16.1% vs 1H 2019²

Footfall

39.5 Mn visits  
+3.7% vs 1H 2022
  
-2.9% vs 1H 2019²

How it has been reflected in our P&L

GRI

€48.9 Mn  
+16.4% vs 1H 2022

Net profit

€35.1 Mn  
3.4x vs 1H 2022³

---

¹ Declared sales
² LfL excluding Lagoh shopping centre
³ Without taking into account the change in the value of the assets
Strong leadership in Spanish Retail makes Lar España an extremely attractive company

1. SOLID OPERATING RESULTS
2. MAJOR INCREASE IN PROFIT
3. SOUND VALUATION
4. MODERATE DEBT LEVEL
5. IMPROVEMENT IN EPRA FIGURES
6. ONE OF THE HIGHEST ORDINARY DIVIDENDS IN OUR HISTORY

by the hand of our strategy
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