



The REIT for the **new retail world**

Corporate presentation

September 2023



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1 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

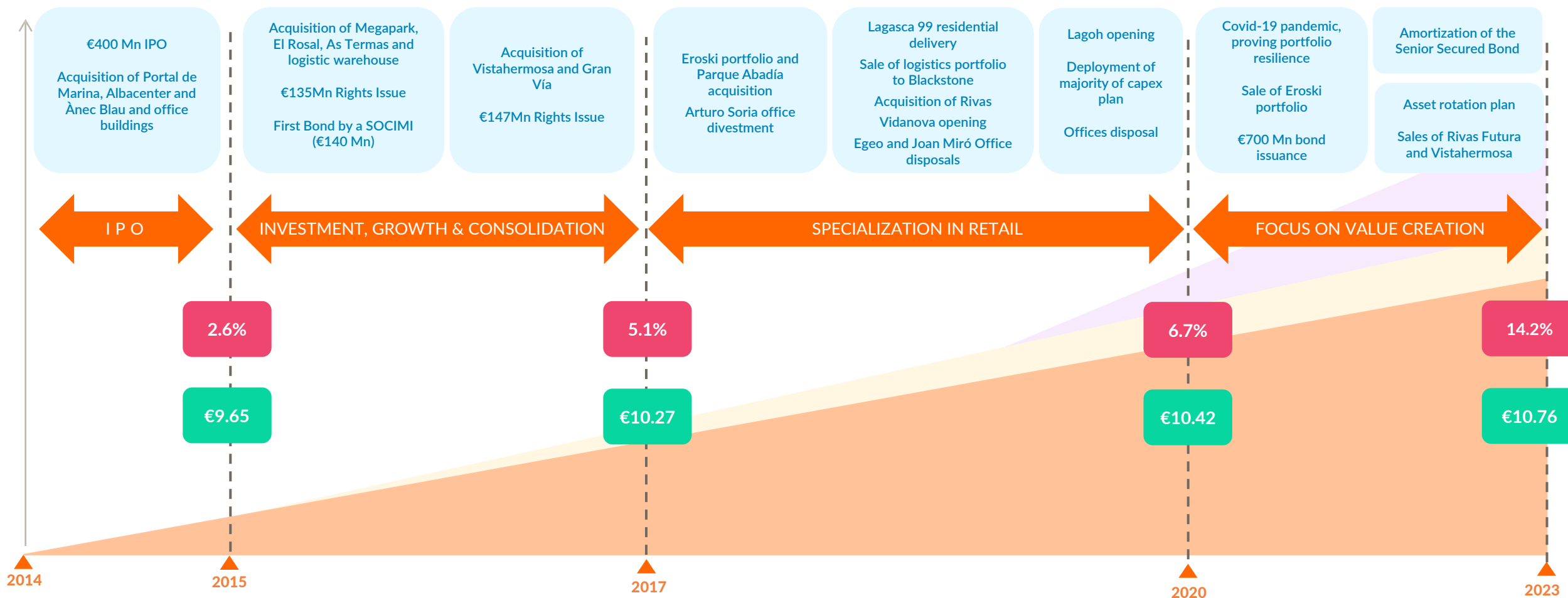
With more than 50 years of experience in retail, the company's management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements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



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 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

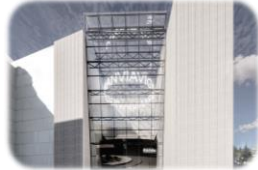


¹ After the disposal of Rivas Futura and Vistahermosa in July 2023

A clear idea: dominant & resilient portfolio



Lagoh | SC
69,734 sqm
Visits: 5.4 Mn
Sales: €94.7 Mn
Dominant



Gran Vía de Vigo | SC
41,447 sqm
Visits: 4.8 Mn
Sales: €81.3 Mn
Dominant



Portal de la Marina | SC
40,334 sqm
Visits: 2.5 Mn
Sales: €65.9 Mn
Dominant



El Rosal | SC
50,996 sqm
Visits: 3.6 Mn
Sales: 80.2 Mn
Dominant



Àneclubau | SC
29,069 sqm
Visits: 2.9 Mn
Sales: €34.4 Mn
Dominant



As Termas | SC
35,127 sqm
Visits: 2.6 Mn
Sales: €46.3 Mn
Dominant



Albacenter | SC
26,310 sqm
Visits: 3.5 Mn
Sales: €26.3 Mn
Dominant



Txingudi | SC
10,712 sqm
Visits: 2.7 Mn
Sales: €14.7 Mn
Convenience



Las Huertas | SC
6,267 sqm
Visits: 1.6 Mn
Sales: €6.1 Mn
Convenience



Megapark | RP
81,577 sqm
Visits: 9.5 Mn
Sales: €92.7 Mn
Dominant



Parque Abadia | RP
43,109 sqm
Visits: 9.3 Mn
Sales: €29.9 Mn
Dominant



Vidanova Parc | RP
45,568 sqm
Visits: 4.1 Mn
Sales: € 32.1 Mn
Dominant

Meeting the highest standards

Shopping centers	Asset class	GLA >40K sqm	>300K inhabitants catchment area	>4 Million visits	Occupancy >90%	Leader in catchment area	Refurbished/ developed last 5y	> 4 Inditex flags	Food anchored	BREEAM
Lagoh	Dominant	●	●	●	●	●	●	●	●	●
Gran Vía de Vigo	Dominant	●	●	●	●	●	●	●	●	●
Portal de la Marina	Dominant	●	●		●	●	●	●	●	●
El Rosal	Dominant	●		●	●	●	●	●	●	●
Ànec Blau	Dominant		●	●	●	●	●	●	●	●
As Termas	Dominant	●	●		●	●	●	●	●	●
Albacenter	Dominant		●	●	●	●	●	●	●	●
Txingudi	Convenience		●		●		●		●	●
Las Huertas	Convenience						●		●	●

Retail parks	Asset class	GLA >30K sqm	>300K inhabitants catchment area	> 4 Million visits	Occupancy>90%	Leader in catchment area	Refurbished/ developed last 5y	BREEAM
Megapark	Dominant	●	●	●	●	●	●	●
Vidanova Parc	Dominant	●	●	●	●	●	●	●
Parque Abadía	Dominant	●		●	●	●		●

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

	LAR ESPAÑA	MARKET AVERAGE ²
GRI vs 1H 2022	+16.4%	+3.7%
NOI vs 1H 2022	+21.6%	+1.1%
Occupancy	96%	95%
Asset Valuation vs Jun 22	-0.3%	-4.8%
Dividend Yield over market cap ¹	14.2%	7.5%

1 Over market cap 31 December 2022
2 According to 1H 2023 results published by European peers

Committed with transparency, environment and governance

EPRA Gold Award Financial Reporting



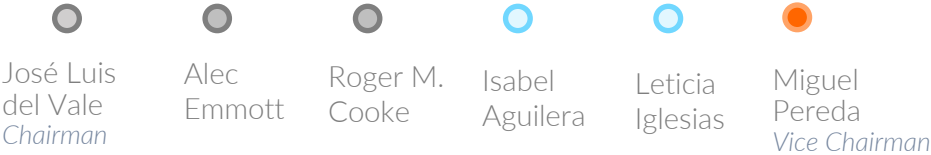
EPRA Gold Award ESG Reporting



Certifications



Board of Directors

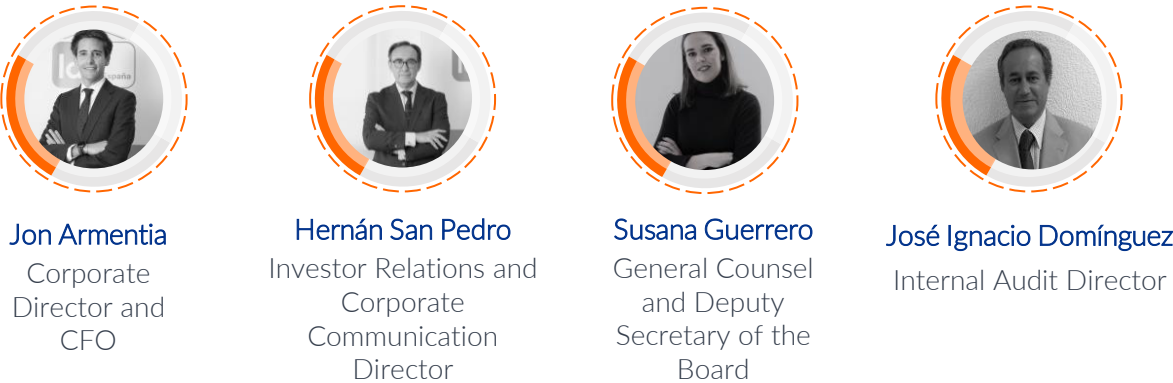


5 Independent Directors

1 Proprietary Director

2 Female Directors

Lar España Team



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



Morgan Stanley



- 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



The REIT for the **new retail world**

2

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.



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%¹
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



1 NET FINANCIAL DEBT

€558.2 Mn

2 NETLTV

38.1%

3 AVERAGE COST OF DEBT

1.8%

4 AVERAGE DEBT MATURITY

4.3 years

5 GREEN, FIXED RATE AND UNENCUMBERED

100%

6 SOLID CASH POSITION

c. €95 Mn

that has been recognized again by Fitch

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.

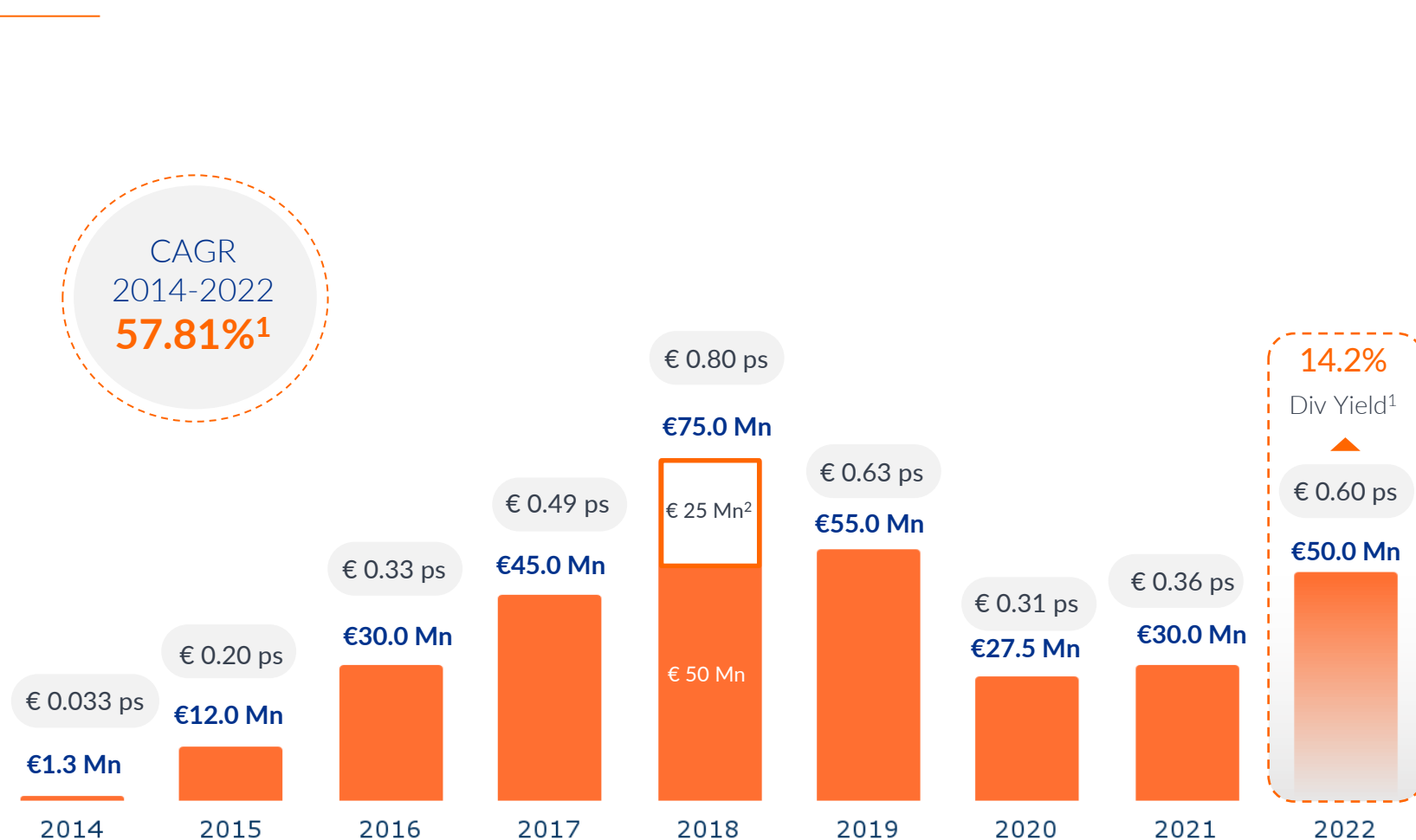
Sources and uses

Sources	€mm
Cash from Balance Sheet 1Q 2023	90.5
Cash from Balance Sheet 2Q 2023	7.2
Total Sources	97.7

+ €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



¹ Over market cap 31 December
² Extraordinary dividend Lagasca sale



Stable valuations

30th June 2023 Valuation
€1,465.3 Mn

Asset appraisal variations



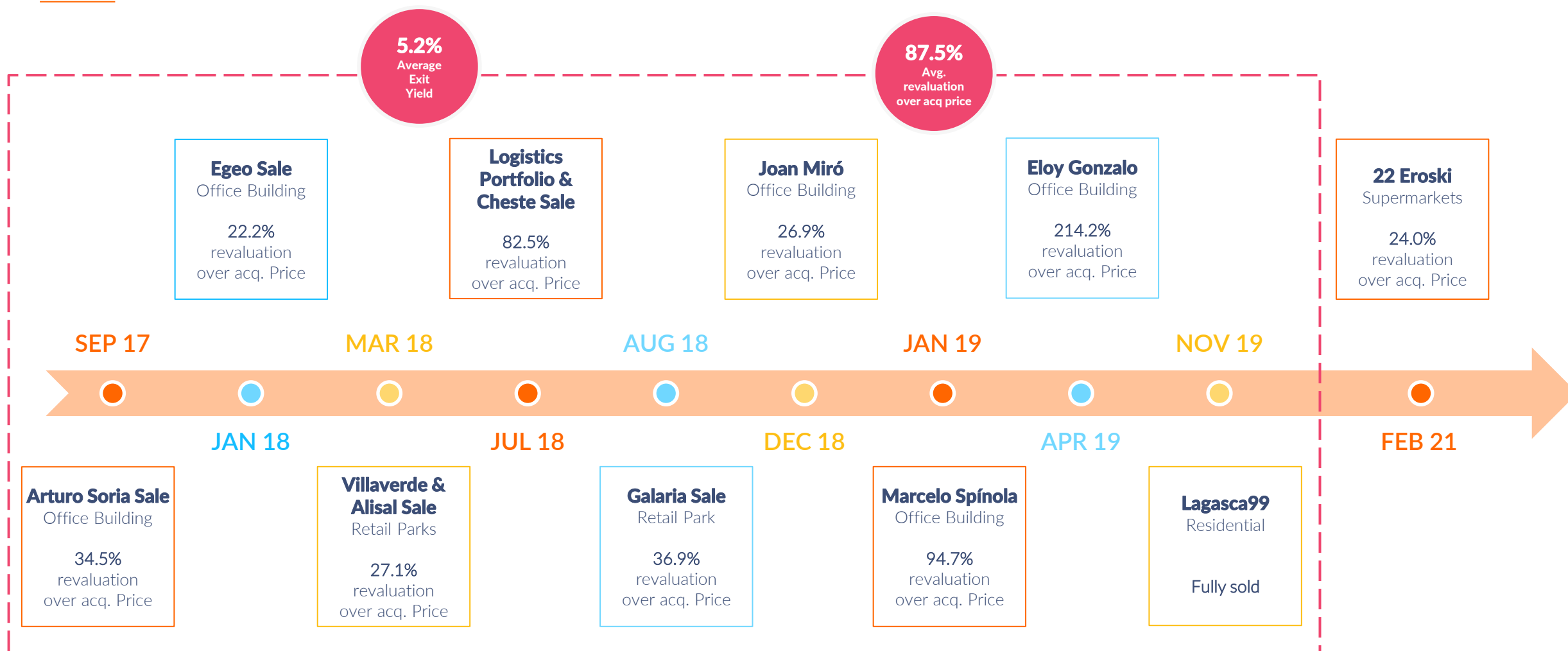
The capital value/sqm is solid and remains fully controlled

Valuation evolution vs European peers¹

	June 2023 vs December 2022
Lar España	-0.5%
Peer 1	-2.9%
Peer 2	-2.3%
Peer 3	-3.4%
Peer 4	-2.3%
Peer 5	-8.0%

1 According to 1H 2023 results published by European peers

From the very beginning, we have been pursuing a successful asset rotation policy...



...which we have confirmed once again last July



GLA
33,763 sqm

WAULT
2.8 years

Occupancy
97.9%

**€129.1
Mn**
Sale Price

+24.0%
Revaluation
since
acquisition



GLA
36,447 sqm

WAULT
2.3 years

Occupancy
92.4%

6.3%
Average
Exit
Yield¹

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



BBB MSCI ESG Rating

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

IBEX GENDER EQUALITY INDEX

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

Electricity consumption

Electricity consumption	-9.8%	
	vs H1 2022	
Intensity of energy consumption	-13.3%	per visitor vs H1 2022

Water consumption

Water consumption	-3.3%	
	vs H1 2022	
Intensity of water consumption	-5.5%	per visitor vs H1 2022

Fuel consumption

Fuel consumption	-15.5%	
	vs H1 2022	

GHG emissions

Scope 1+2	-39.4%	
	vs H1 2022	
Scope 1+2+3	-38.3%	
	vs H1 2022	
Scope 1+2+3 per visitor	-40.5%	
	vs H1 2022	

Waste generation

Waste generation	+10.6%	
	vs H1 2022	
Waste recycled	+12.6%	
	vs H1 2022	

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

	1H 2023	1H 2022	
Consolidated Income Statement 1H 2023 (€ Million)	Total	Total	
Revenues	47.2	40.5	+16.6%
Other Income	1.7	1.6	
Total Income	48.9	42.1	+16.4%
Personnel expenses	(0.4)	(0.5)	
Other expenses	(15.1)	(14.9)	
Changes in the fair value of investment properties	(12.1)	41.1	
Results from divestment	-	-	
EBIT	21.4	67.7	
Financial Result	(6.6)	(8.3)	
Impairment and result of financial instruments	20.4	(4.5)	
EBT	35.1	54.9	
Income Tax	-	-	
Profit/(Loss) for the Period	35.1	54.9	
Profit/(Loss) for the Period ex change in fair values ¹	47.2	13.8	3.4x

Notes: May not foot due to rounding

¹ Calculated without taking into account the change in the value of the assets

3

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 Lar España'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

STRONG
PORTFOLIO

ACTIVE ASSET
MANAGEMENT

OMNICHANNEL
STRATEGY

OMNICHANNEL
STRATEGY

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