1H 2023 RESULTS PRESENTATION

28th July 2023
Presenting Team

Miguel Pereda
Vice-Chairman of Lar España & Chairman of Grupo Lar

Jose Manuel Llovet
Chief Executive Officer of Commercial Real Estate of Grupo Lar

Jon Armentia
Corporate Director and CFO of Lar España

Hernán San Pedro
Investor Relations and Corporate Communication Director of Lar España
Highlights

Miguel Pereda
Vice-Chairman of Lar España & Chairman of Grupo Lar
Spain comparative position and Lar España strengths

CPI interannual June 2023

- **EU**: 5.5%
- **Spain**: 1.9%

Interest rates eurozone

- **EU**: 4.25%
- **Spain**: 4.25%

Annual change GDP Mar 23

- **EU**: +1.3%
- **Spain**: +3.8%

**100%** of tenant contracts are indexed to the CPI.
Collection rate stands at 98%

All our financial debt is at a fixed rate (1.8%) and with maturities beyond 2026

Our NOI has grown **+21.6%** vs 1H22
2023, a year 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
Once again, 1H 2023 has been a semester of growth...

Our centers

Sales

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>€505.1 Mn</td>
<td>+7.5% vs 1H 2022</td>
</tr>
<tr>
<td></td>
<td>+16.1% vs 1H 2019</td>
</tr>
</tbody>
</table>

Footfall

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>39.5 Mn visits</td>
<td>+3.7% vs 1H 2022</td>
</tr>
<tr>
<td></td>
<td>-2.9% vs 1H 2019</td>
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</tbody>
</table>

How it has been reflected in our P&L

GRI

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>€48.9 Mn</td>
<td>+16.4% vs 1H 2022</td>
</tr>
</tbody>
</table>

Net profit

<p>| | |</p>
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<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€35.1 Mn</td>
<td>3.4x vs 1H 2022</td>
</tr>
</tbody>
</table>

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1 Declared sales
2 LfL excluding Lagoh shopping centre
3 Without taking into account the change in the value of the assets
2

Active management

Jose Manuel Llovet
Chief Executive Officer of Commercial Real Estate of Grupo Lar
Leasing activity 1H 2023

- EXISTING CONTRACTS: > 1,000
- GLA ROTATED: 28,149 sqm
- NEGOTIATED RENTS: €7.1 Mn
- RENT UPLIFT: +7.7%¹
- ANNUALIZED ROTATION RATE: 10%

- 100 Operations
- 8 New lettings
- 22 Relettings
- 70 Renewals

¹ In addition to the indexation of contracts
Operating results in 1H 2023

- 9.5% EFFORT RATE\(^1\)
- 2.6 years WAULT
- c.65% contracts MATURITY > 2026
- 98% COLLECTION RATE\(^2\)
- +16.4% GRI VS 1H 2022
- +3.7% EUROPEAN MARKET AVERAGE
- 96% OCCUPANCY
- 95% EUROPEAN MARKET AVERAGE

1 Including expenses
2 Percentage of rents and expenses collected from tenants in 2023
# Sales by activity 1H 2023

Sales 1H 2023\(^1\):
€505.1 Mn \(+7.5\%\) vs 1H 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth vs 1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD</td>
<td>+9.1%</td>
</tr>
<tr>
<td>CULTURE, TECH AND MULTIMEDIA</td>
<td>+11.5%</td>
</tr>
<tr>
<td>LEISURE AND ENTERTAINMENT</td>
<td>+13.6%</td>
</tr>
<tr>
<td>HOME</td>
<td>-2.9%</td>
</tr>
<tr>
<td>FASHION</td>
<td>+7.5%</td>
</tr>
<tr>
<td>DINING</td>
<td>+15.9%</td>
</tr>
<tr>
<td>HEALTH AND BEAUTY</td>
<td>+19.1%</td>
</tr>
<tr>
<td>SERVICES</td>
<td>+2.6%</td>
</tr>
<tr>
<td>SPORTS AND ADVENTURE</td>
<td>+18.0%</td>
</tr>
<tr>
<td>OTHERS</td>
<td>+24.1%</td>
</tr>
</tbody>
</table>

\(^1\) Declared sales
€4.3 Mn invested in the improvement of our assets: generating more value

As Termas with close to €2 Mn lead the investment made during the first six months of the year, mainly due to an agreement with the Inditex Group for the remodeling, expansion and incorporation of the most advanced digital tools in the Zara store, improving the shopping experience at an aesthetic and functional level.

The project has also opted for the use of sustainable materials. The shopping center now has the only Zara store in the province of Lugo.
New openings in our shopping centers and retail parks
With permanent focus on innovation

Continuous improvement of customer experience
- Amazon & Inpost lockers
- Click & Shop
- Gift cards

Increase customer awareness
- CRM salesforce
- Smart Mall
- Seeketing

Optimizing management and improving communication
- Mallcomm

Increase the visibility of retailers
- Lar Conecta
- Customer journey
- SEO positioning
Operating, financial & ESG results

Jon Armentia
Corporate Director and CFO of Lar España
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. **NET LTV**
   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

Fitch Ratings 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 €10.76\(^1\) 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

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1 When analyzing this figure it is important to take into account the dividend paid in Q2 2023 (0.60€/share).
Outperforming again the market average

<table>
<thead>
<tr>
<th></th>
<th>LAR ESPAÑA</th>
<th>MARKET AVERAGE$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI vs 1H 2022</td>
<td>+16.4%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>NOI vs 1H 2022</td>
<td>+21.6%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>96%</td>
<td>95%</td>
</tr>
<tr>
<td>Asset Valuation vs Dec 22</td>
<td>-0.5%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Asset Valuation vs Jun 22</td>
<td>-0.3%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>NTA per share$^2$ vs Dec 22</td>
<td>-1.6%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Dividend Yield over market cap$^4$</td>
<td>14.2%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

1 Over market cap 31 December 2022
2 According to 1H 2023 results published by European peers
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
And our valuations keep stable

30th June 2023 Valuation
€1,465.3 Mn

Asset appraisal variations
+53.2%
-0.3%  -0.5% +53.2%
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...
...which we have confirmed once again

**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%

1 H 2023 RESULTS PRESENTATION

- **€129.1 Mn**: Sale Price
- **+24.0%**: Revaluation since acquisition
- **6.3%**: Average Exit Yield

1 Transaction costs included
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><strong>Electricity consumption</strong></th>
<th><strong>GHG emissions</strong></th>
<th><strong>Water consumption</strong></th>
<th><strong>Waste generation</strong></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>Intensity of energy</td>
<td>Scope 1+2+3</td>
<td>Intensity of water</td>
<td>Waste recycled</td>
</tr>
<tr>
<td>consumption</td>
<td></td>
<td>consumption</td>
<td>+10.6%</td>
</tr>
<tr>
<td>-9.8% vs H1 2022</td>
<td>-39.4%</td>
<td>-3.3% vs H1 2022</td>
<td>+12.6%</td>
</tr>
<tr>
<td>-13.3% per visitor vs H1 2022</td>
<td>-38.3%</td>
<td>-5.5% per visitor vs H1 2022</td>
<td>+10.6%</td>
</tr>
<tr>
<td></td>
<td>-40.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Company has worked with over 70 organizations, companies, NGOs and foundations.

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
Recognizes Lar España’s **commitment to the environment**, as it promotes sustainability internally and externally.

Recognizes the **health and safety prevention system** that ensures that Lar España shopping centers are safe and healthful.

In 2022, Lar España achieved that its entire portfolio, made up of 14 assets, was certified by BREEAM which includes the degree of **environmental sustainability in buildings**.
## P&L 1H 2023

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

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>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>Total Income</td>
<td>48.9</td>
<td>42.1</td>
<td>+16.4%</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>EBIT</td>
<td>21.4</td>
<td>67.7</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>
</tr>
<tr>
<td>EBT</td>
<td>35.1</td>
<td>54.9</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td>35.1</td>
<td>54.9</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the Period ex change in fair values(^1)</td>
<td>47.2</td>
<td>13.8</td>
<td>3.4x</td>
</tr>
</tbody>
</table>

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Notes: May not foot due to rounding
\(^1\) Calculated without taking into account the change in the value of the assets
4

Closing Remarks

Miguel Pereda
Vice-Chairman of Lar España & Chairman of Grupo Lar
In summary: another semester of strong results at operating, financial and corporate level

GROWING RENTS

+16.4%
GRI vs 1H 2022

MAJOR INCREASE IN PROFIT

3.4x
Net Profit\(^1\) vs 1H 2022

MODERATE DEBT LEVEL

38.1%
Net LTV

BOND BUY-BACK

+€20.4 Mn
Profit in the P&L

STABLE VALUATIONS

-0.3%
GAV vs June 2022

STRONG DIVIDEND POLICY

€50 Mn
Dividend yield\(^2\) 14.2%

IMPROVEMENTS IN ESG

100% of the portfolio BREEAM certified

ISO 14001 & 45001 in 12 assets

DIVESTMENTS IN JULY 23

+24.0%
Revaluation since acquisition

€129.1 Mn
Sale price

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1 Calculated without taking into account the change in the value of the assets
2 Over market cap

Closing remarks
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