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Welcome
Lar España Investor Day
Presenting team

José Luis del Valle  
Chairman Lar España

Alec Emmott  
Lar España Director

Luis Pereda  
Chairman Grupo Lar

Miguel Pereda  
CEO Grupo Lar  
Lar España Director

Jose Manuel Llovet  
Grupo Lar Head of Retail

Jorge Perez de Leza  
Grupo Head of Non Retail

Sergio Criado  
Lar España CFO

Hernán San Pedro  
Head of Investor Relations
Why an Investor Day?

Present Communication

- Intense investor communication policy
- Recurrent roadshows and investor meetings

Time to Update

After >2 years operating as a SOCIMI, we want to share with you the performance and strategic outlook of our company

Announcements

- Management fee
- Capital and dividend policy
Today’s Agenda

Corporate Governance/ CSR:
Alec Emmott, Lar España Director

The Value of Management:
Luis Pereda, Chairman Grupo Lar

Marcelo Spínola Asset Tour

Corporate Stands

Retail Strategy:
Jose M. Llovet, Grupo Lar Head of Retail

Offices/ Logistics/ Residential Strategy:
Jorge Perez de Leza, Grupo Lar Head of Non-Retail

Growth & Business Plan:
Miguel Pereda, CEO Grupo Lar, Lar España Director

Corporate Stands

- 360 Digital
- Transformation
- Investment
- Development
- Lagasca 99
Major milestones since 2014

1. SC Txingudi
2. SC Las Huertas
3. OF Arturo Soria
4. OF Marcelo Spinola
5. SC Albacenter
6. SC Anecblau
7. LW Alovera
8. RU Villaverde
9. LW Alovera II
10. SC Portal de la Marina
11. OF Egeo
12. RU Nuevo Alisal
13. RU Hypermarket Albacenter
14. OF Eloy Gonzalo
15. RE Lagasca99
16. SC As Termas
17. LW Alovera III
18. LW Alovera IV
19. LW Almussafes
20. SC Hypermarket Portal de la Marina
21. OF Joan Miró
22. SC El Rosal
23. RU Galaria
24. RC VidaNova Development
25. RC Megapark
26. SC Palmas Altas Development
27. SC Remaining Stake in Portal de la Marina
28. SC Gran Vía de Vigo

€1.2 Bn of assets in 28 acquisitions since IPO...
Investor Geographical Breakdown

USA 24.8%
SPAIN 34.1%
UK 33.3%
OTHER 7.8%

...with the support of investors worldwide
**Liquidity**

€ Mn

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 2</th>
<th>Peer 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>3,335</td>
<td>2,326</td>
<td>954</td>
<td>565</td>
<td>1,295</td>
<td>839</td>
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<tr>
<td>L3M</td>
<td>0.72%</td>
<td>0.34%</td>
<td>0.33%</td>
<td>0.32%</td>
<td>0.28%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

Average liquidity in line with sector
**Lar España Strategy**

**Company**
- First IPO of a Spanish REIT listed on the Spanish Stock Exchanges
- Company’s business strategy is to acquire primarily retail property with high return potential for rental purposes
- Focused on creating both sustainable income and strong capital returns for shareholders

**Capital Structure**
- Special focus on under managed assets
- Diversification of sources of funding including bank and debt capital markets
- Highly compelling 2.24% cost of debt
- Back loaded debt amortization profile

**Management**
- Real estate Manager with objective of implementing an Active Management Strategy in order to deliver “Alpha”
- >100 Real Estate experts contributing to Lar España’s value delivery
- About 50% LTV
Assets Strategy I

1. Focus on shopping centres and retail parks

Key assets in their catchment areas
- Prime assets in their area of influence
- Close to 500,000 sqm GLA

Locations
Locations selected based on:
- Level of competition
- Current GDP per capita and future growth outlook
- Impact of tourism as an additional factor in some assets

Unique platform
A unique platform, which provides an attractive position with retailers and the opportunity to consolidate existing economies of scale

Strength of the portfolio
Strength based on:
- Size of the portfolio (top-3)
- Average size of the centres (2nd in Spain)
- Quality and attractiveness of assets
Assets Strategy II

2. Opportunistic approach to other assets

Core locations
- Luxury residential for sale
- Offices in Madrid and Barcelona
- Logistics in main markets as a good complement to retail

Focus on value added assets
Management as a key element to make acquisitions and generate differential value, taking advantage of Grupo Lar’s platform in Spain

3. All assets

Development
Using experience and capacity of development as a differentiating element to achieve better returns with moderate risk

Asset Rotation
Rotation of assets held for at least three years based on value generation and returns
Going forward

1. RIGHT TIMING
   - Cycle
   - Opportunity

2. RIGHT RESOURCES
   - Operational
   - Financial
   - Know-How

3. RIGHT PLATFORM
   - Size
   - Synergies
   - Developments
   - Rotation potential

RESULTS
   - Operation
   - Revaluation
   - Dividends

Future
Closing Remarks

Track Record

After >2 years operating as a SOCIMI, Lar España has built an outstanding retail platform and portfolio of assets.

Tools to Grow

Lar España is set to grow through:
- ✔ Portfolio size increase with its current firepower
- ✔ Retail asset performance improvement by implementation of its value-added approach
- ✔ Unlocking Value by asset rotation policy

Brilliant Future

Lar España aspires to become the reference value-added REIT in Europe.