H1 2022 RESULTS PRESENTATION

29th July 2022
Presenting Team

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

José 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
Index

1. Framework & company situation
2. H1 2022 operating performance
3. H1 2022 financial & ESG Results
4. Closing remarks
Framework & company situation

Miguel Pereda
Vice- Chairman of Lar España & Chairman of Grupo Lar
Consolidation of the recovery, with inflation extending beyond expectations

Growth is still relevant and inflation tends to decrease towards the end of the year
Spain is creating employment

The Spanish economy is capable of creating jobs with a growth rate of 2%

Record number of social security contributors since 2008

Source: Secretary of State for Social Security and Pensions
Spanish retail sector has proven during the past and now its resilience

- Rents in Spanish shopping centers have grown above average
- Retail sales growth above the eurozone average

Eurozone vs Spain % Annual change in retail sales

Source: CBRE, CBRE Real Estate Market Outlook 2022 España | EMEA, 23rd January 2022

Average annual growth of rents in shopping centers
% 2022-2026 by country

Source: JLL Snapshot Retail, April 2022
The shopping center sector in Spain is a good market for retail business

- Spanish retailers have entered into a mature phase and the country’s density is well below the US and EU markets.
- Spanish shopping centers are much more modern and have more space allocated to leisure and hospitality in contrast to the Anglo-Saxon model.
- E-commerce penetration in Spain (6.5% as of March 2021) is far from the figures in the US (c.20%) and in the large European economies.
- Spanish shopping centers focus on leisure and hospitality, services and experiences which, to a large extent, cannot be obtained digitally.
- Good performance of the Spanish retail investment market: 23 corporate deals completed in the last 18 months.

Source: Caixabank 2021 Retail sector report. Based on CBRE data.
Lar España demonstrates again strength over the Spanish sector

€42.1 Mn
GRI H1 2022  +6.8% vs H1 21

€54.9 Mn
Net Profit  +7X vs H1 21

€1,470 Mn
GAV  +4.1% vs June 21

€10.72
EPRA NTA p.s.  +5.4% vs H1 21

€35.5 Mn
NOI  +10.4% vs H1 21

39.8%
LTV  -120 bps vs June 21

1 When analyzing the evolution of this measure it is important to take into account the dividend paid in Q2 2022 (0.36€/share).
It also demonstrates a performance above the European sector

### H1 22 Market Comparison

<table>
<thead>
<tr>
<th></th>
<th>Lar España</th>
<th>Market Average&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit vs Jun21</td>
<td>7X</td>
<td>2X</td>
</tr>
<tr>
<td>GAV vs Dec21</td>
<td>+3.2%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>EPRA NTA p.s vs Dec21</td>
<td>+3.0%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Asset Valuation vs Jun21</td>
<td>+4.1%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Occupancy rate</td>
<td>95.3%</td>
<td>95.6%</td>
</tr>
<tr>
<td>LTV</td>
<td>39.8%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>1.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Dividend over market cap</td>
<td>7.0%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>6.9%</td>
</tr>
<tr>
<td>Sell-side potential price revaluation</td>
<td>+50.5%</td>
<td>+13.9%&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>% of positive sell-side recommendations&lt;sup&gt;3&lt;/sup&gt;</td>
<td>91.0%</td>
<td>60.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> According to 1H 2022 results published by European peers
<sup>2</sup> Dividend approved (0.36 € p.s). Market Cap at 31 Dec 21
<sup>3</sup> According to Reuters 21 July 22
Once again Lar España is well prepared for major uncertainties

- We have kept the highest health standards.
- We reinforced our business plan, its implementation and communication.
- We strengthened our commitment and relationship with retailers.
- Improved capital structure through issuance of 2 green bonds, extending maturity and improving cost of debt.
- Increase of occupancy levels with ca. 100% agreements with retailers already signed and no relevant loses in the tenant mix.

**Rents**

Strong results.
GRI +6.8% vs H1 2021
Effort rate\(^1\): 9.3%

**Portfolio**

100% refurbished. 100% agreements with retailers. Solid valuation of the assets.

**Inflation**

100% of tenant contracts are indexed to the CPI.
The average ticket of our centers is medium/low.

**Interest rates**

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

**Energy**

All energy costs are passed on to tenants.
Reduction in consumption in 1H 2022: -12.23%.

**Essential activities**

Higher exposure to food and other essential activities: about 25%.
We keep achieving significant milestones during 2022

**PRESENTATION OF OUR NEW BUSINESS PLAN**

We held an Analyst Day and presented our new business plan for the coming years

- More than € 500 Mn investment to consolidate our leadership in retail
- Rotation of up to c.a.30% of current assets to optimize the portfolio
- We expect c.a.7% average growth per annum during the BP Period (2022-2025)

**FITCH AFFIRMS LAR ESPAÑA’S RATINGS AT “BBB”**

- Fitch Ratings affirmed Long-Term Issuer Default Rating (IDR) and senior unsecured rating at ‘BBB’
- The Outlook on the IDR is Stable
- The only real estate company specialized in retail listed in the Spanish Continuous Market, maintains the highest rating in its segment

**DISTRIBUTION OF A 30 MILLION EUROS DIVIDEND**

- A dividend of 0.36 euros per share was approved on the Lar España’s Shareholders’ Meeting, for a total of 30 million euros.
- It represents a yield per share of 7%, 30 bps higher than that paid the previous year.

**VALUATIONS REMAIN STABLE**

- +53.6% revaluation since the acquisition and +4.1% revaluation since June 2021 & +3.2% revaluation since December 2021
H1 2022
Operating performance

José Manuel Llovet
Chief Executive Officer of Commercial Real Estate of Grupo Lar
Really dominant and resilient portfolio

- Attractive asset mix
- 66% Shopping centers
- 34% Retail Parks
- +95% Occupancy
- c. 25% essential activities (high % of resilient food and health tenants)
- Strong presence and loyalty of large operators
## Portfolio meeting the highest standards

### Shopping centers

<table>
<thead>
<tr>
<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>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Gran Vía de Vigo</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>P. Marina</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>CC: El Rosal</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Ànec Blau</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>As Termas</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Albacenter</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Txingudi</td>
<td>Convenience</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Las Huertas</td>
<td>Convenience</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

### Retail parks

<table>
<thead>
<tr>
<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>Parque Abadía</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Vidanova Parc</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Vistahermosa</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Megapark</td>
<td>Dominant</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>
Last May...

Lagoh awarded as the best shopping center in Spain

The Asociación Española de Centros y Parques Comerciales (AECC) awarded Lagoh with the 2022 prize for the best large Spanish shopping centre at the closing gala of the XVIII Spanish Congress of Shopping Centres and Parks.

The shopping center, designed and developed by Lar España, meets the highest standards of excellence and sustainability.

It is the largest shopping and family entertainment centre in Andalusia, with a surface area of 100,000 square metres.

The center represents the retail model that Lar España has adopted. A new approach that is more experiential, customisable and focused on family leisure.
Already at pre-COVID levels

**Leasing KPIs**

- **26,307 sqm** Rotated
- **73** Operations in H1 2022
- **5.1 Mn** Negotiated rent
- **+2.2%** Rent uplift

**Sales & Footfall**

- **€ 464.1 Mn** Sales
- **Footfall 37.8** Million visits
- **+21.3%** vs H1 21
- **+11.2%** vs H1 19 LfL
- **+13.8%** vs H1 21
- **-6.9%** vs H1 19 LfL

---

1. Occupancy in sqm.
2. Like for Like (excluding 7 non-comparable operations)
3. Like for Like excluding Lagoa

---
Main operations

**RENEWALS**

45 deals have been signed with MGR Uplift of +0.6% vs Prior Rent.

**RELETTINGS**

19 contracts have been signed with an MGR Uplift of +9.3%*.

**NEW LETTINGS**

9 contracts have been signed.

(*) Like for Like (excluding 7 non comparable operations)
Innovation as a cornerstone of our strategy

1. Increased and better data on more customers visiting our centres.
   Strengthening the CRM customer loyalty programme and extending its coverage.

   Retailer customer journey.

3. Implementation of the technology that allows us to find out more about the behaviour of customers in our shopping centres.
   SMART SSCC project.

4. The omnichannel experience.
   Incorporation of the phygital concept in our centres, through the sale of product in our digital showroom via the programme app, WhatsApp and social media.

5. Classification and bundling of all the information obtained at our centers and the monetisation thereof.
   The sale of customer data and information to our retailers.
H1 2022
Financial & ESG Results
Jon Armentia
Corporate Director and CFO of Lar España
H1 2022 Financial Results

Results

- **€ 42.1 Mn**
  GRI H1 2022
  +6.8% vs H1 2021

- **€ 35.5 Mn**
  NOI H1 2022
  +10.4% vs H1 2021

- **€ 54.9 Mn**
  Net Profit H1 2022
  7X vs H1 2021

- **€1,470Mn**
  GAV
  +4.1% vs H1 2021

- **€10.72**
  EPRA NTA p.s.
  +5.4% vs H1 2021

Assets

- Outperforming the Spanish and European market
- **5.8%**
- EPRA “topped-up” NII
- **95.3%**
- Occupancy 30th June 2022
- **2.6 years**
  WAULT
- **96%**
  H1 2022 Collected rents

---

1 When analysing the evolution of this measure it is important to take into account the dividend paid in Q2 2022 (0.36€/share).
H1 2022 Corporate Results

- **€30.0 Mn**
  - Dividend
  - €0.36 p.s. approved dividend

- **€400 Mn**
  - Green Bond issuance

- **€215 Mn**
  - Liquidity

- **€400 Mn**
  - Green Bond issuance

- **7.0%**
  - Dividend Yield
  - Over market cap

- **July 2021**
  - Interest rate
  - 1.75%

- **November 2021**
  - Interest rate
  - 1.84%

- **39.8%**
  - Net LTV

- **1.8%**
  - Average cost of debt

1. Market Cap as of 31 December 2021
2. Undrawn credit facility included (€30m)
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.

<table>
<thead>
<tr>
<th>Social</th>
<th>Governance</th>
<th>Environmental</th>
<th>Certifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 assets certified</td>
<td>100% Recommendations of the CNMV Good Governance Code complied</td>
<td>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.</td>
<td>100% portfolio certified:</td>
</tr>
<tr>
<td>The Company has developed an action plan, identifying relevant issues and their contribution to the SDGs.</td>
<td>24th out of 116; General ranking 5th out of 25; Real Estate ranking</td>
<td>Carbon Footprint Registration 2018-2020. Working on 2021 registration</td>
<td>3 Excellent</td>
</tr>
<tr>
<td>Software to monitor indoor air quality. It is also optimizes the operational management of the HVAC equipment, thus improving energy efficiency in the buildings.</td>
<td>EPRA Gold Award Financial Information 2015-2021</td>
<td>EPRA Gold Award ESG Information 2018-2021</td>
<td>10 VeryGood</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 Good</td>
</tr>
</tbody>
</table>

| Scorings | | | GRESB MSCI BBB The Green Bond Principles ISS |
| Environmental | | | ISO 14001 & ISO 45001 | 3 Excellent |
| | | | | 10 VeryGood |
| | | | | 1 Good |
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)

- 24.5
- 400
- 2026
- 45.5
- 300
- >2026

- Green bonds
- Green bank debt
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 demonstrates the quality of the portfolio

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

Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- 3.4% dividend yield on NTA Dec 2021
- 7.0% dividend yield on market cap Dec 2021
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.
- Dividend is slightly recovering from COVID-19 pandemic impact

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

2 CAGR stands for Compound Average Growth Rate
## P&L H1 2022: clear recovery of the profit during the period

<table>
<thead>
<tr>
<th>Consolidated Income Statement 1H 2022 (€ Thousands)</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>40,493</td>
<td>38,752</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>1,558</td>
<td>1,226</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(519)</td>
<td>(276)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(14,891)</td>
<td>(17,185)</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>67,696</td>
<td>14,962</td>
<td>4.5X</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(8,298)</td>
<td>(10,258)</td>
<td></td>
</tr>
<tr>
<td>Changes in the fair value of financial instruments</td>
<td>(4,533)</td>
<td>1,397</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>54,865</td>
<td>6,101</td>
<td>9.0X</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>1,623</td>
<td></td>
</tr>
<tr>
<td>Profit for the Period</td>
<td>54,865</td>
<td>7,724</td>
<td>7.0X</td>
</tr>
</tbody>
</table>

Notes: May not foot due to rounding.
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: 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%

---

\(^{(1)}\) 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.
Closing remarks

Miguel Pereda
Vice- Chairman of Lar España & Chairman of Grupo Lar
Strong and resilient leadership in Spanish Retail makes Lar España an extremely attractive company

1. Increase in rental income.  
   +6.8% GRI vs H1 2021

2. Solid operating results.  
   +10.4% NOI vs H1 2021

3. Major increase in revenues.  
   +7X net profit vs H1 2021

4. Moderate debt level.  
   LTV 39.8%

5. Improvement in EPRA figures.  
   €10.72 EPRA NTA p.s.  
   +5.4% vs H1 21

   €1,470 Mn GAV  
   +3.2% since Dec 2021 and  
   +4.1% since June 2021

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

8. Highest % of positive sell side recommendations among European peers: (91%).  
   +50.5% potential revaluation

9. Committed to 100% compliance with good governance practices and the highest environmental and social standards.  
   Top class ESG practices
In summary: with significant upside potential
Disclaimer

This document has been prepared by Lar España Real Estate SOCIMI, S.A. (the "Company") for information purposes only and the information included in this document is not regulated information or information which has been subject to prior registration with, or control by, the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores). The information contained in this document has not been subject to independent verification and includes summarized audited and non-audited information. The financial and operational information included in this document corresponds to internal recordings and accounting of the Company. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future. Part of the information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that such information is complete or accurate, in particular with respect to data provided by third parties (including certain information relating to the Company’s properties such as their catchment areas and performance indicators for periods preceding the time of acquisition by the Company). Neither the Company nor its advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to any damages or losses that may derive from the use of this document or its contents.

This document includes forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements are forward-looking statements or forecasts that may be material, unforeseeable or cannot be predicted and may therefore not become reliable or be actualized. They are presented with the intention of informing investors about the future performance of the Company. However, forward-looking statements or forecasts do not have promotional purposes and are not related to investment decisions. They should not be regarded as an invitation to purchase the securities issued by the Company or as investment recommendations.

This document does not constitute an offer to sell, or to buy, a bid or an invitation to acquire or subscribe securities of the Company, in accordance with the provisions of article 35 of the consolidated text of the Spanish Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October, and/or the Royal Decree 1310/2005, of 4 November and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden. Recipients of this document or those persons receiving a copy thereof shall be responsible for being in compliance with, and complying with, such restrictions. By accepting this document you are accepting the foregoing restrictions and warnings. All the foregoing shall be taken into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information on the Company registered within the Spanish National Securities Market Commission. Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents. This presentation should not be considered as a recommendation by the Company, Grupo Lar Inversiones Inmobiliarias, S.A. or any other person to subscribe for or purchase any securities of the Company. Prospective purchasers of securities of the Company must make their own independent investigation and appraisal. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States, except under certain limited bases, or to, or for the account of or with the assistance of, U.S. persons or U.S. securities. Any tender offer for the securities of the Company, Grupo Lar Inversiones Inmobiliarias, S.A. or any other person, will be made only in accordance with applicable law. Any such offer will only be made to residents in those jurisdictions and for the purpose described therein, subject to any such applicable restrictions. The information contained in this document does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities. This document discloses neither the risks nor other material issues regarding an investment in the securities of the Company.

The information included in this presentation is subject to, and should be read together with, all publicly available information. Any person acquiring securities of the Company shall do so on their own risk and judgment over the merits and suitability of the securities of the Company, after having received professional advice or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is not providing any advisory, purchase or sale recommendation, or any other instrument of negotiation over the securities or financial instruments of the Company.