9M 2023 BUSINESS UPDATE

24th November 2023
Presenting Team

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Corporate Director and CFO of Lar España

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Investor Relations and Corporate Communication Director of Lar España
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2 Operating, financial and ESG information

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1

Highlights
Our strategy continues delivering good results

- **12 DOMINANT ASSETS**
- **EXCELLENT ACTIVE MANAGEMENT**
- **PERFECT MIX OF RETAILERS 90% TIER 1**
- **APPROPRIATE EFFORT RATE 9.9%**

**M O R E  T H A N**

€749.4 Mn SALES²
+8.7%

**RENTS GROWING**

GRI +12.6% vs 9M 22
GRI LFL +14.5% vs 9M 22²

**2.3X**

NET PROFIT⁴ VS 9M 2022

**REDUCING NET LTV**

31.2%

**POSITIVE OUTLOOK FOR 2023 DIVIDEND**

ORDINARY + EXTRAORDINARY

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1 Including expenses
2 Declared sales
3 Like for Like excluding Vistahermosa and Rivas Futura retail parks
4 Calculated without taking into account the change in the value of the assets
Operating, financial and ESG information
Leasing activity 9M 2023

<table>
<thead>
<tr>
<th>EFFORT RATE</th>
<th>GLA ROTATED</th>
<th>NEGOTIATED RENTS</th>
<th>RENT UPLIFT</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9%¹</td>
<td>33,031 sqm</td>
<td>€9.2 Mn</td>
<td>+7.5%²</td>
</tr>
</tbody>
</table>

1 Including expenses
2 Excluding 8 non-comparable operations and in addition to the indexation of contracts.
Retailers and customers are in good health

Evolution of declared sales vs same period of the previous year
Sales 9M 2023\(^1\): €749.4 Mn

Evolution of footfall vs same period of the previous year
Footfall 9M 2023: 57.8 Mn Visits

\(^1\) Declared sales
And we have shown resiliency over the years

**Evolution of Net Profit quarter by quarter¹**
Net profit 9M 2023¹: €62.5 Mn

![Graph showing net profit evolution quarter by quarter](image)

**Evolution of NTA per share**
NTA per share 9M 2023²: €10.91

![Graph showing NTA per share evolution](image)

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¹ Calculated without taking into account the change in the value of the assets
² When analyzing this measure, it is important to take into account the dividend paid in Q2 2023: €0.60 per share
Sales by activity: growing in almost every segment

Sales 9M 2023\textsuperscript{1}:
€749.4Mn  \textit{+8.7\% vs 9M 2022}

<table>
<thead>
<tr>
<th>Activity</th>
<th>9M 2023 Sales</th>
<th>Change vs 9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD</td>
<td>€749.4Mn</td>
<td>\textit{+8.1%}</td>
</tr>
<tr>
<td>CULTURE, TECH AND MULTIMEDIA</td>
<td></td>
<td>\textit{+9.2%}</td>
</tr>
<tr>
<td>LEISURE AND ENTERTAINMENT</td>
<td></td>
<td>\textit{+17.3%}</td>
</tr>
<tr>
<td>HOME</td>
<td></td>
<td>\textit{=}</td>
</tr>
<tr>
<td>FASHION</td>
<td></td>
<td>\textit{+7.4%}</td>
</tr>
<tr>
<td>DINING</td>
<td></td>
<td>\textit{+14.9%}</td>
</tr>
<tr>
<td>HEALTH AND BEAUTY</td>
<td></td>
<td>\textit{+18.7%}</td>
</tr>
<tr>
<td>SERVICES</td>
<td></td>
<td>\textit{-0.8%}</td>
</tr>
<tr>
<td>SPORTS AND ADVENTURE</td>
<td></td>
<td>\textit{+9.1%}</td>
</tr>
<tr>
<td>OTHERS</td>
<td></td>
<td>\textit{+33.2%}</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Declared sales
## Operating results in 9M 2023

### Results

<table>
<thead>
<tr>
<th></th>
<th>GRI</th>
<th>NOI</th>
<th>EBITDA</th>
<th>NET PROFIT</th>
<th>EPRA EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€72.2 Mn</strong></td>
<td>+12.6% vs 9M 2022</td>
<td>+14.5% vs LfL 9M 2022</td>
<td><strong>€49.6 Mn</strong></td>
<td><strong>€62.5 Mn</strong>¹</td>
<td><strong>€61.4 Mn</strong></td>
</tr>
<tr>
<td><strong>€64.5 Mn</strong></td>
<td>+16.6% vs 9M 2022</td>
<td>+18.9% vs LfL 9M 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>€49.6 Mn</strong></td>
<td>+14.0% vs 9M 2022</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th></th>
<th>GAV</th>
<th>EPRA “TOPPED-UP” NIY</th>
<th>OCCUPANCY</th>
<th>WAULT</th>
<th>COLLECTION RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€1,338 Mn</strong></td>
<td></td>
<td>6.6%</td>
<td>96%</td>
<td>2.6 years</td>
<td>98%²</td>
</tr>
</tbody>
</table>

¹ Calculated without taking into account the change in the value of the assets
² Percentage of rents and expenses collected from tenants in 2023
Financial profile & cash position

1. NET FINANCIAL DEBT
   €417.5 Mn

2. NET LTV
   31.2%

3. AVERAGE COST OF DEBT
   1.78%

4. AVERAGE DEBT MATURITY
   4.0 years

5. FIXED RATE AND UNENCUMBERED
   100%

6. GREEN DEBT
   100%
From the very beginning, we have been pursuing a successful asset rotation policy

<table>
<thead>
<tr>
<th>ACQUISITIONS</th>
<th>DIVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALBACENTER</td>
<td>ARTURO SORIA</td>
</tr>
<tr>
<td>TXINGUDI</td>
<td>VILLAVERDE</td>
</tr>
<tr>
<td>LAS HUERTAS</td>
<td>ALOVERA I&amp;II</td>
</tr>
<tr>
<td>MARCO ESPINOLA</td>
<td>GUADALAJARA</td>
</tr>
<tr>
<td>NUEVO ALISAL</td>
<td>AS TERMA</td>
</tr>
<tr>
<td>ARTURO SORIA</td>
<td>EL ROYAL</td>
</tr>
<tr>
<td>PARQUE GALARA</td>
<td>MEGAPARK</td>
</tr>
<tr>
<td>PALMÁS ALTA</td>
<td>CHESTE LOGÍSTICA</td>
</tr>
<tr>
<td>PORTAL DE LA MARINA</td>
<td>VISTAHERMOSA</td>
</tr>
<tr>
<td>SUZY GONZALO</td>
<td>MARINA</td>
</tr>
<tr>
<td>JUAN BRAVO</td>
<td>SEVILLA DE VIGO</td>
</tr>
<tr>
<td>JOAN NIKO</td>
<td>ABERDA</td>
</tr>
<tr>
<td>SEP 2017</td>
<td>MAR 2018</td>
</tr>
<tr>
<td>JUN 2016</td>
<td>JUN 2016</td>
</tr>
<tr>
<td>OCT 2016</td>
<td>JUN 2016</td>
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<tr>
<td>SEP 2017</td>
<td>MAR 2017</td>
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<tr>
<td>AUG 2017</td>
<td>JUN 2015</td>
</tr>
<tr>
<td>OCT 2015</td>
<td>JUN 2015</td>
</tr>
<tr>
<td>DEC 2014</td>
<td>JUN 2015</td>
</tr>
<tr>
<td>AUG 2014</td>
<td>MAR 2014</td>
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<tr>
<td>JUL 2014</td>
<td>MAR 2014</td>
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<td>APR 2015</td>
<td>MAR 2014</td>
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<tr>
<td>MAR 2015</td>
<td>MAR 2015</td>
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<td>JUL 2015</td>
<td>JUL 2015</td>
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<td>OCT 2015</td>
<td>OCT 2015</td>
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<td>MAR 2016</td>
<td>MAR 2016</td>
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<tr>
<td>JUN 2016</td>
<td>JUN 2016</td>
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<tr>
<td>SEP 2016</td>
<td>SEP 2016</td>
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<tr>
<td>MAR 2017</td>
<td>MAR 2017</td>
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<tr>
<td>AUG 2018</td>
<td>AUG 2018</td>
</tr>
<tr>
<td>DEC 2018</td>
<td>DEC 2018</td>
</tr>
<tr>
<td>JUN 2019</td>
<td>JUN 2019</td>
</tr>
<tr>
<td>MAR 2018</td>
<td>MAR 2018</td>
</tr>
<tr>
<td>JUL 2018</td>
<td>JUL 2018</td>
</tr>
<tr>
<td>FEB 2018</td>
<td>FEB 2018</td>
</tr>
<tr>
<td>LOGISTICA</td>
<td>LOGISTICA</td>
</tr>
<tr>
<td>PORTFOLIO &amp; CHESTE</td>
<td>PORTFOLIO</td>
</tr>
<tr>
<td>JOAN NIKO</td>
<td>ELOY GONZALO</td>
</tr>
<tr>
<td>ARTURO SORIA</td>
<td>ELOY GONZALO</td>
</tr>
<tr>
<td>MEGAPARK</td>
<td>RIVAS FUTURA</td>
</tr>
<tr>
<td>CHESTE LOGÍSTICA</td>
<td>RIVAS FUTURA</td>
</tr>
<tr>
<td>RIVAS -VACIAMADRID</td>
<td></td>
</tr>
<tr>
<td>LAGASCA 99</td>
<td>LAGASCA 99</td>
</tr>
<tr>
<td>RIVAS FUTURA</td>
<td>RIVAS FUTURA</td>
</tr>
<tr>
<td>RIVAS FUTURA</td>
<td>RIVAS FUTURA</td>
</tr>
</tbody>
</table>

- REVALUATION: c. 73% Avg. revaluation over acq. price
- Average Exit Yield: 5.5% Average Exit Yield

Financial, operating and ESG information
...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%

- **€129.1 Mn Sale Price**
- **+24.0% Revaluation since acquisition**
- **6.3% Exit Yield\(^1\)**
- **The operation was carried out with a premium**
- **50% of the net gains of the divestments c. €7 Mn**

1 Transaction costs included
Once again we are expecting one of the highest 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 2022
And the value of our activity is being recognized in our share price

Share price 30th September
€5.5

Share price 23rd November
€5.7
9M 2023 BUSINESS UPDATE

## P&L 9M 2023

<table>
<thead>
<tr>
<th>Consolidated Income Statement 9M 2023 (€ Million)</th>
<th>9M 2023</th>
<th>9M 2022</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>69.5</td>
<td>61.8</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Other Income</td>
<td>2.7</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>72.2</td>
<td>64.1</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.6)</td>
<td>(0.7)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(21.9)</td>
<td>(19.9)</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>(0.05)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>37.5</td>
<td>84.6</td>
<td></td>
</tr>
<tr>
<td>Financial Result</td>
<td>(8.7)</td>
<td>(11.9)</td>
<td></td>
</tr>
<tr>
<td>Impairment and result of disposals of financial instruments</td>
<td>20.5</td>
<td>(4.3)</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>49.3</td>
<td>68.4</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>1.1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the Period</strong></td>
<td>50.4</td>
<td>68.4</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>62.5</td>
<td>27.3</td>
<td><strong>2.3X</strong></td>
</tr>
</tbody>
</table>

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**Notes:**
- Calculated without taking into account the change in the value of the assets
- May not foot due to rounding

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<sup>1</sup> Calculated without taking into account the change in the value of the assets

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**14.5% LFL**

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**Financial, operating and ESG information**
We continue with our focus on ESG

Carbon footprint

2022 carbon footprint registry conducted one more year at MITERD. This process once again received 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 14046. It is expected to work on a Water Consumption Reduction Plan at asset-level.

Green clauses

c. 25% of leases signed by Lar España's portfolio include Green Leasing Clauses.

BREEAM

100% of the company assets are currently BREEAM certified. Work is already underway to analyze the impact of the new BREEAM standard to renew the certificates in 2024.

Climate Risks

Lar España has joined the initiative. The company has been working on quantifying the financial impact of physical and transition risks. The next step will be to publish a report with the results obtained according to the TCFD recommendations.

UN Global Compact

Participation in the Climate Ambition Accelerator program. Renewal of the Commitment to the UN Global Compact and SDG goals. Forthcoming publication of the Progress Report before the end of the year.

GRESB

2023 participation: Sixth year running in GRESB Real Estate assessment
• +15% GRESB Benchmark
• Annual score increased +10% during consecutive years

We have the highest Management Score within Europe (out of 1013 companies)
We continue applying the best practices in environment

- **GHG Emissions**
  - Scope 1
    - **-16.1%** vs 9M 2022
  - Scope 1 + 2
    - **-41.7%** vs 9M 2022

- **Electricity Consumption**
  - Electricity consumption
    - **-7.9%** vs 9M 2022
  - Intensity of electricity consumption
    - **-11.5%** per visitor vs 9M 2022

- **Water Consumption**
  - Water consumption
    - **-3.1%** vs 9M 2022
  - Intensity of water consumption
    - **-6.9%** per visitor vs 9M 2022

- **Fuel Consumption**
  - **-14.3%** vs 9M 2022

100% of Energy consumed by Lar España has guarantees of renewable origin
And also in social and governance

**Best corporate governance practices**
- Tender just launched for the selection of the company’s new External Accounts Auditor
- Lar España complies with c.100% of the recommendations of the CNMV’s Good Governance Code

**MSCI/Green bond**
- MSCI
- BBB¹ ESG Rating
- 100% of our debt is green

**Accessibility**
- 4 additional assets awarded in 2023 with Universal Accessibility certification.
- 70%² of the portfolio is currently certified under this standard.

**Sustainable Mobility**
- +200 vehicle charging stations

**Diversity**
- 33.3% women in the Board of Directors
- Member of the IBEX Gender Equality Index

**ISO 14001 & 45001**
- 100% of the portfolio under operational control certified with ISO 14001 and ISO 45001

**Local Development**
- +16,000 indirect jobs created in the properties
- +6% are covered by people with a disability assessment of more than 33%
3

Closing Remarks
In summary: another quarter of strong results

- **GROWING RENTS**
  - GRI +12.6% vs 9M 2022
  - GRI +14.5% vs LfL 9M 2022

- **SOLID OPERATING RESULTS**
  - NOI +18.9% vs LfL 9M 2022

- **MAJOR INCREASE IN PROFIT**
  - Net profit\(^1\) 2.3X vs 9M 2022

- **MODERATE DEBT LEVEL**
  - Net LTV 31.2%

- **IMPROVEMENT IN EPRA FIGURES**
  - EPRA NTA\(^2\) €912 Mn
    - 10.91 p.s.

- **POSITIVE OUTLOOK FOR 2023 DIVIDEND**
  - This year we have paid €50 Mn (€0.60 p.s.)

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1 Calculated without taking into account the change in the value of the assets
2 When analyzing this measure, it is important to take into account the dividend paid in Q2 2023: 0.60/share
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