



The REIT for the
new retail world



Corporate presentation

March 2024





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new retail world



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FitchRatings



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

IBEX GENDER EQUALITY INDEX

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

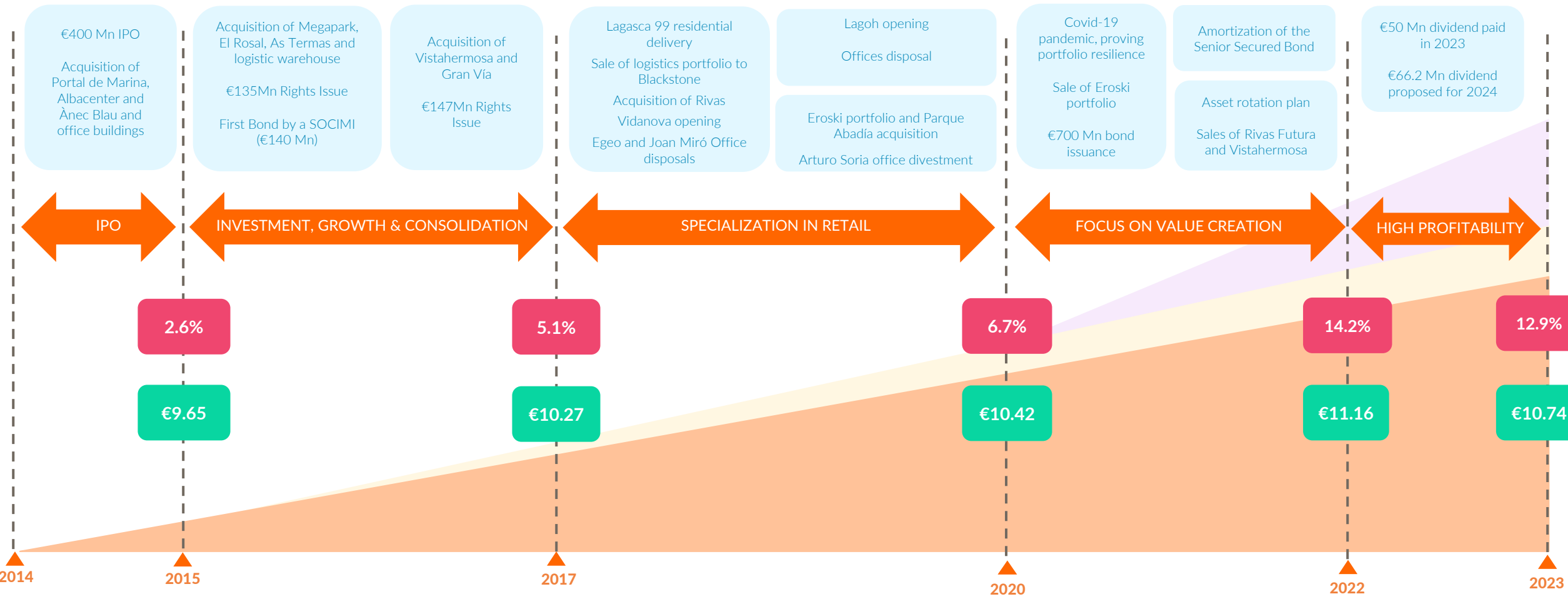
With more than 50 years of experience in retail, the company's management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements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



Over the last ten years

After a decade of significant activity...

**IPO of
€400 Mn**
March 2014

**2 capital
increases**
(2015 & 2016)

**1 issuance of a
secured bond** in
2015

**2 green bond
issuances** in
2021

**3 share
buyback
programmes**

**1 bond
buyback
programme**

**30 asset
acquisitions**

**18 divestments
of assets**

...we have fulfilled our commitments

An excellent
portfolio

Strong
management
by Grupo Lar

Recurrent
and resilient
**operating
results**

Healthy
balance sheet

Top
ESG
practices

Best returns
for our
shareholders

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".

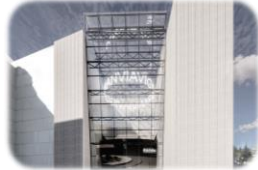
Jose Luis del Valle.
Chairman of the Board of Directors



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



Àneclau | 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	●		●	●	●		●

Committed with transparency, environment and governance

EPRA Gold Award Financial Reporting



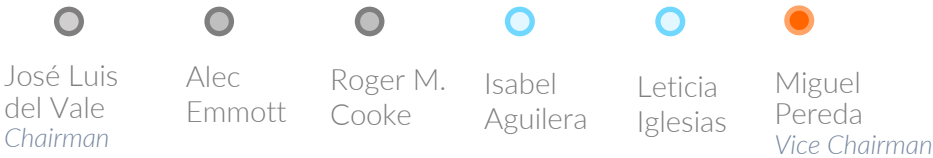
EPRA Gold Award ESG Reporting



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

55 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
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2

FY 2023 Results



We have achieved sound financial results

GRI

+13.5% vs FY 2022
+16.3%¹ vs FY 2022

NOI

+16.5% vs FY 2022
+19.5%¹ vs FY 2022

NET PROFIT

€77.2 Mn²
+91.6% vs FY 2022

GAV

€1,313 Mn

WAULT

2.5 years

OCCUPANCY

97.1%

COLLECTION RATE

99%³

1 Lfl excluding Rivas Futura and Vistahermosa retail parks after its divestment in July 2023

2 Calculated without including the change in the fair value of investment properties

3 Percentage of amounts collected in 2023 in relation to rents and expenses invoiced to tenants in 2023. In addition, in 2023, €3.9 Mn have been collected corresponding to previous years

Operating performance close to being a virtuous circle

RENTS

CONFORTABLE LEVEL
OF EFFORT RATE

10.2%¹

RETAILERS

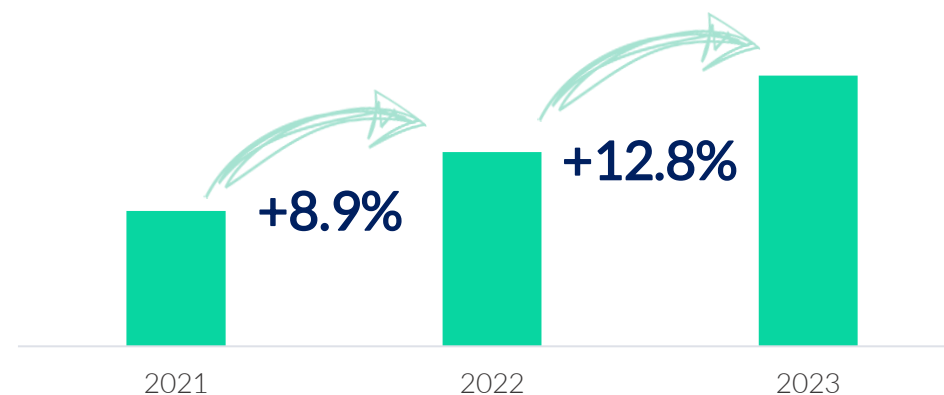
UNBEATABLE LEVEL OF
COLLECTION RATE

99%²

FINAL CUSTOMERS

EXCELLENT AVERAGE OF
TIME PER VISIT

Annual increase in average stay per visit in our assets



¹ Including expenses

² Percentage of amounts collected in 2023 in relation to rents and expenses invoiced to tenants in 2023. In addition, in 2023, €3.9 Mn have been collected corresponding to previous years

And maintained a solid financial profile



BBB
FitchRatings



1 NET FINANCIAL DEBT

€406.6 Mn

2 NETLTV

31.0%

3 AVERAGE COST OF DEBT

1.78%

4 AVERAGE DEBT MATURITY

3.8 years

5 GREEN, FIXED RATE AND UNENCUMBERED

100%

6 SOLID CASH POSITION

c. €245 Mn



P&L FY 2023: strong set of results

	FY 2022	FY 2023	
Consolidated Income Statement FY 2023 (€ Millions)	Total	Total	% Growth
Revenues	80.2	91.4	+14.0%
Other Income	3.4	3.6	
Total Income	83.6	95.0	+13.5%
Personnel expenses	(0.9)	(0.8)	
Other expenses	(22.6)	(28.3)	
Changes in the fair value of investment properties	32.6	(40.4)	
Results from divestment	-	(0.4)	
EBIT	92.6	25.0	
Financial income	0.9	4.6	
Financial expenses	(16.2)	(14.4)	
Result, impairment and changes in the fair value of financial instruments	(4.3)	20.5	
Share in profit (loss) for the period of equity-accounted companies	-	-	
EBT	72.9	35.7	
Income Tax	-	1.1	
Profit/(Loss) for the Period	72.9	36.8	
Profit/(Loss) for the Period ex change in fair values²	40.3	77.2	+91.6%

+16.3% LfL¹

¹ LfL excluding Rivas Futura and Vistahermosa retail parks after its divestment in July 2023

² Calculated without including the change in the fair value of investment properties

Notes: May not foot due to rounding.

Once again we propose the highest dividend in our history



Since our foundation, we have distributed a total of **>€391.2 Mn²**

100% ordinary EPRA earnings
+
50% net divestments gains

¹ Over market cap 31 December 2023

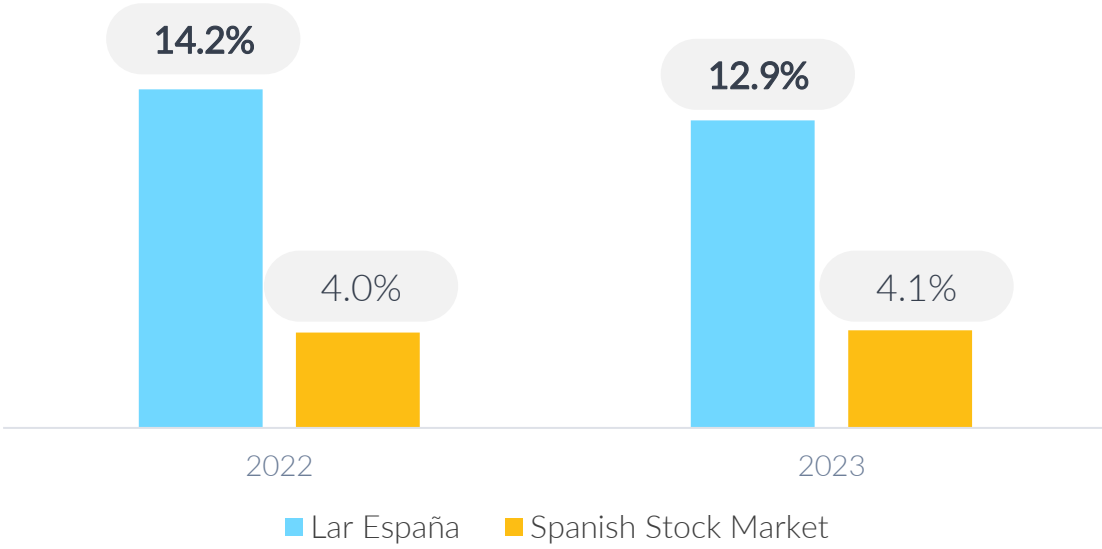
² Including 2023 dividend to be distributed in 2024

Even the share's appreciation, the dividend yield remains very strong

Revaluation of the Lar España share during the year 2023

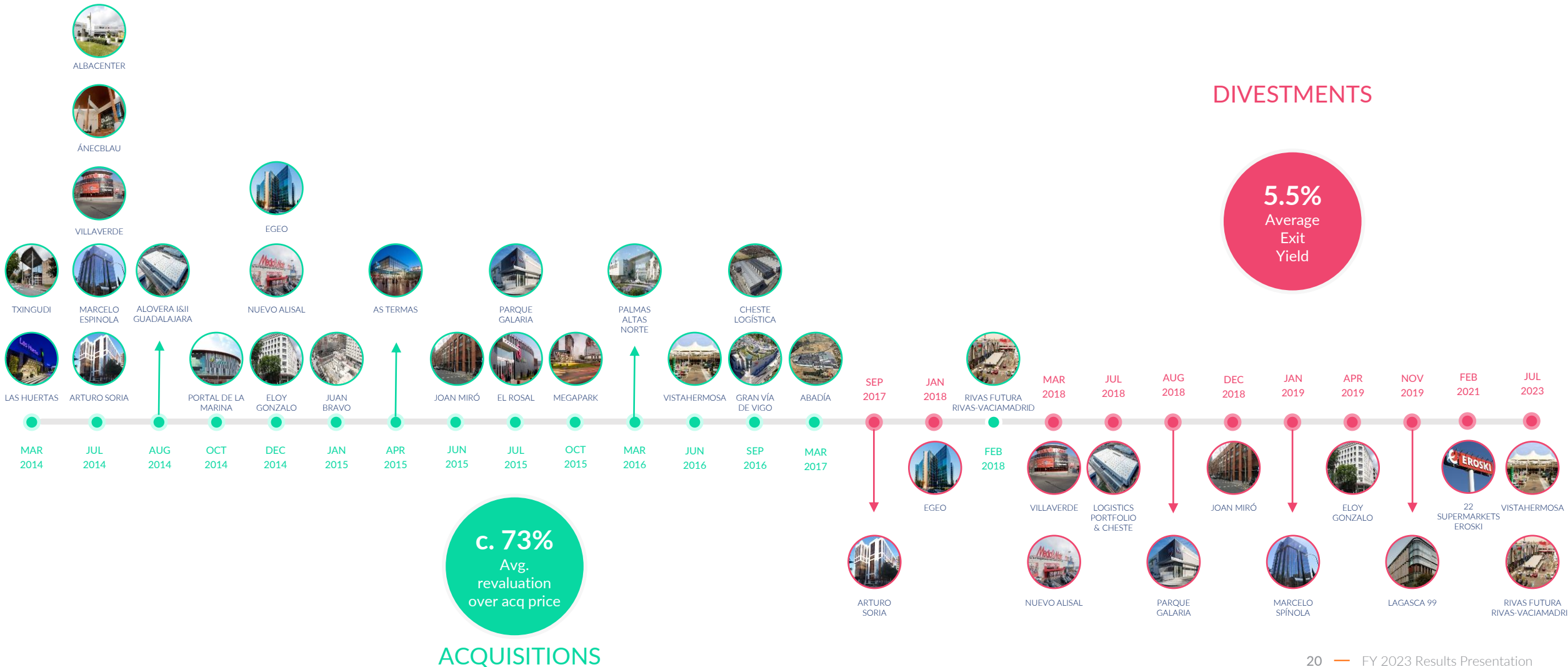


Dividend yield over market cap



1 Spanish stock market average according to BME

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



We continue applying the best practices in environment



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Decarbonisation aligned with SBTi

- Near-term targets: **Climate Neutral by 2030** with **60% reduction in Scope 1 + 2 (market-based)** vs 2019.
- **Net-Zero by 2050 (Scope 1+2+3)**
- Commitment to **make progress in the measurement and calculation of Scope 3 emissions**, with the aim of working on a reduction strategy in the future

2023 performance

- **100%** of the portfolio is **BREEAM**-certified.
- 'Calculo y Reduzco' seal for the second year in a row.
- First Spanish listed real estate company participating in the III Climate Ambition Accelerator Program by UN Global Compact.

Water footprint

- For each asset in accordance with the criteria set out under **ISO 14046**.
- **Next step:** Water Consumption Reduction Plan at asset-level.

And the best-in-class practices in S & G

Accessibility

4 additional assets awarded in 2023 with Universal Accessibility certification.

66%¹ of the portfolio is currently certified under this standard.



Sustainable Mobility

+200
vehicle charging stations

Best corporate governance practices

Tender 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 **A**
ESG Rating

100% of our debt is green



Health & Safety

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

Social initiatives

220 actions
2,000 hours dedicated to social initiatives



Green clauses in **27%²** of the Company's total contracts

Analysis of **climate change risks and opportunities**

Diversity

33%
women in the Board of Directors

Member of the IBEX Gender Equality Index



¹ After the divestment of Rivas and Vistahermosa retail parks which were also certified.

² 100% of leases signed in 2023 include green clauses

3

Final remarks



The REIT for the
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In summary: we have achieved strong results

GROWING RENTS



GRI c.+14% vs FY 2022
GRI +16.3%¹ vs FY 2022

SOLID OPERATING RESULTS



NOI +16.5% vs FY 2022
NOI +19.5%¹ vs FY 2022

MAJOR INCREASE IN PROFIT



Net profit +91.6%²
vs FY 2022

MODERATE DEBT LEVEL



Net LTV 31.0%

OUR HIGHEST ORDINARY DIVIDEND



Total dividend
€66.2 Mn (€0.79 p.s.)
+32.4% vs FY 2022

1 LfL excluding Rivas Futura and Vistahermosa retail parks after its divestment in July 2023

2 Calculated without including the change in the fair value of investment properties

...thanks to our focus on...



STRONG
PORTFOLIO



ACTIVE ASSET
MANAGEMENT



OPTIMAL
OMNICHANNEL
STRATEGY



TOP IN CLASS ESG
PRACTICES



EXCELLENT
SHAREHOLDER
PROFITABILITY

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10 YEARS

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