



The REIT for the
new retail world



FY 2023 Results Presentation

29th February 2024



Presenting Team



Jose Luis del Valle

Chairman of Lar España
Board of Directors



Miguel Pereda

Vice- Chairman of Lar España &
Chairman of Grupo Lar



Jon Armentia

Corporate Director and CFO
of Lar España



Hernán San Pedro

Investor Relations and Corporate
Communication Director of Lar España

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FitchRatings

ICMA
International Capital Market Association



IBEX GENDER EQUALITY INDEX

1

FY 2023 Key milestones

José Luis del Valle

Chairman of Lar España Board of Directors



We are pleased to celebrate our tenth anniversary

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

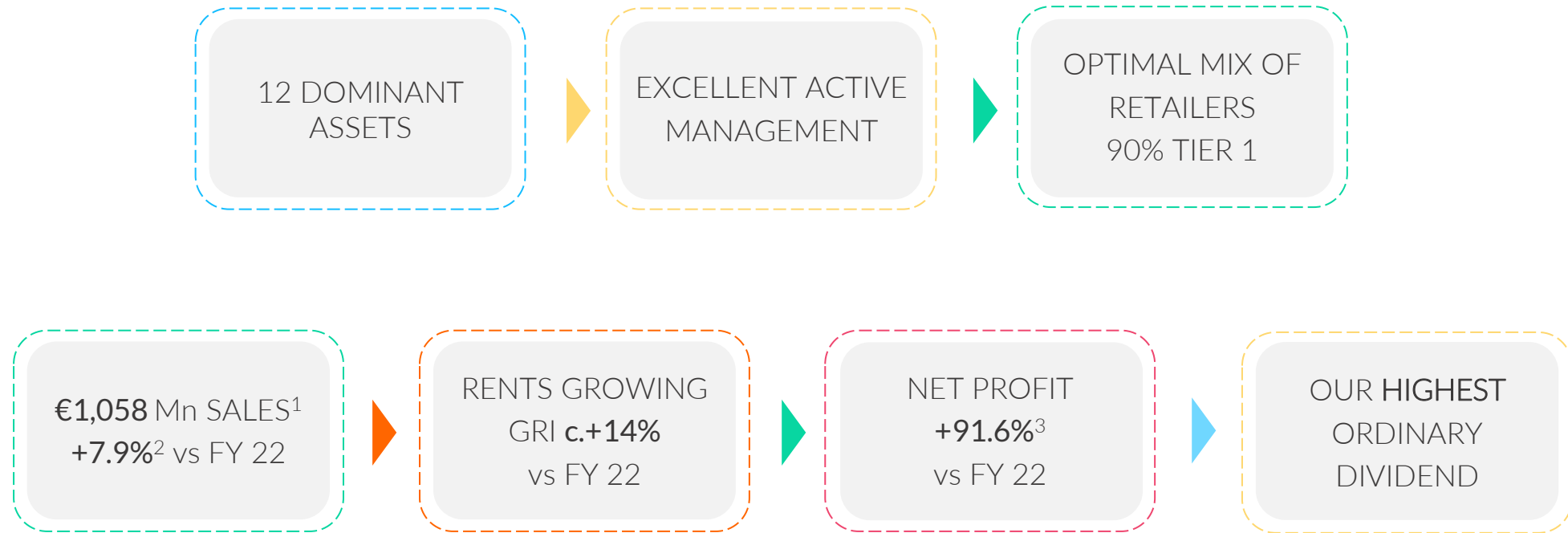
Recurrent
and resilient
**operating
results**

Healthy
balance sheet

Top
ESG
practices

Best returns
for our
shareholders

Our strategy continues to deliver strong results



1 Declared sales

2 Like for Like excluding Vistahermosa and Rivas Futura retail parks

3 Calculated without taking into account the change in the value of the assets

With another year of relevant milestones

1 Dividend distribution in 2023

€50 Mn
14.2% dividend yield over
market cap

2 Bonds buy-back

+€20 Mn
in the P&L

3 Fitch confirms our investment grade

Fitch confirms again Lar
España's BBB investment
grade rating and stable outlook

4 ESG certifications

MSCI rating A
100% of assets BREEAM
certified

5 Divestment

€129.1 Mn
Sale price
+24.0%
Revaluation since acquisition

6 Cash

c. €245 Mn available

2

FY 2023 Company situation

Miguel Pereda

Vice Chairman of Lar España & Chairman of Grupo Lar



Our metrics continue improving

GRI
c. +14%

GRI LfL¹
+16.3%

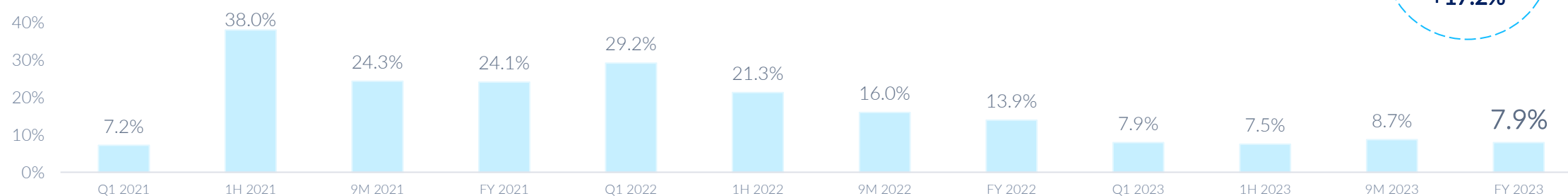
OCCUPANCY
97.1%

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

More than 1 billion in sales and a strong level of footfall

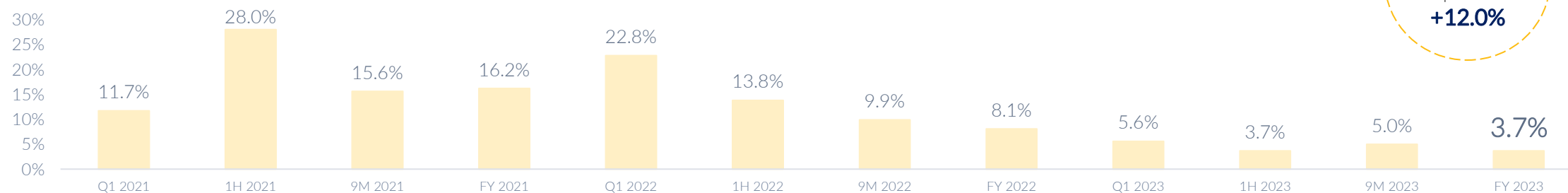
Evolution of declared sales vs same period of the previous year

Sales FY 2023¹: €1,057.8 Mn



Evolution of footfall vs same period of the previous year

Footfall FY 2023: 76.2 Mn Visits



¹ Declared sales

Outperforming European peers



| | LAR ESPAÑA | MARKET AVERAGE ¹ |
|-------------------------|------------|-----------------------------|
| GRI vs FY 2022 | +13.5% | +4.7% |
| NOI vs FY 2022 | +16.5% | +4.1% |
| Occupancy | 97.1% | 96.1% |
| NTA per share vs Dec 22 | +3.8% | +1.6% |
| LTV | 31.0% | 41.0% |

¹ According to FY 2023 results published by European peers

Active asset management as company driver

CHERRY PICKED ASSETS

100% ownership

SOLVENT AND DIVERSIFIED TENANT BASE AND CLOSE MEDIUM AND LONG-TERM RELATIONSHIPS

More than 60% of
the contracts have a
maturity beyond
2027

VERY DOMINANT SHOPPING CENTRES IN ATTRACTIVE CATCHMENT AREAS

+85%
of the portfolio is
classified as large or
very large

END CUSTOMERS CONTINUE TO CHOOSE OUR ASSETS

76.2 Mn of visits

EXCELLENT MIX OF SHOPPING CENTERS AND RETAIL PARKS

71%¹ Shopping Centers
29%¹ Retail Parks

GRUPO LAR AS THE PERFECT MANAGER FOR LAR ESPAÑA'S STRATEGY

> 55 years of experience

¹ Over total GAV (%)

Leasing activity has performed successfully



Operating performance close to being a virtuous circle

RENTS

CONFORTABLE LEVEL
OF EFFORT RATE

10.2%¹

RETAILERS

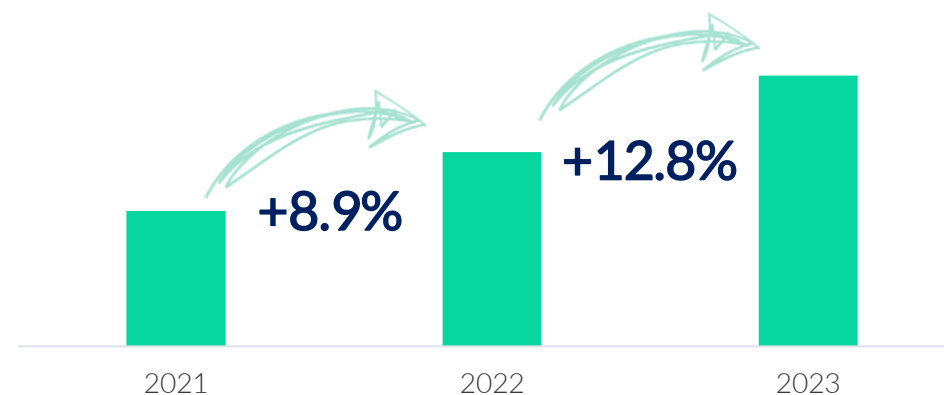
UNBEATABLE LEVEL OF
COLLECTION RATE

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

Additionally, relevant operating sales performance in every segment

Sales FY 2023¹: €1,057.8 Mn +7.9% vs FY 2022

FOOD

+8.7% vs FY 2022

CULTURE, TECH AND MULTIMEDIA

+10.1% vs FY 2022

LEISURE AND ENTERTAINMENT

+10.4% vs FY 2022

HOME

+0.3% vs FY 2022

FASHION

+5.9% vs FY 2022

DINING

+10.2% vs FY 2022

HEALTH AND BEAUTY

+14.9% vs FY 2022

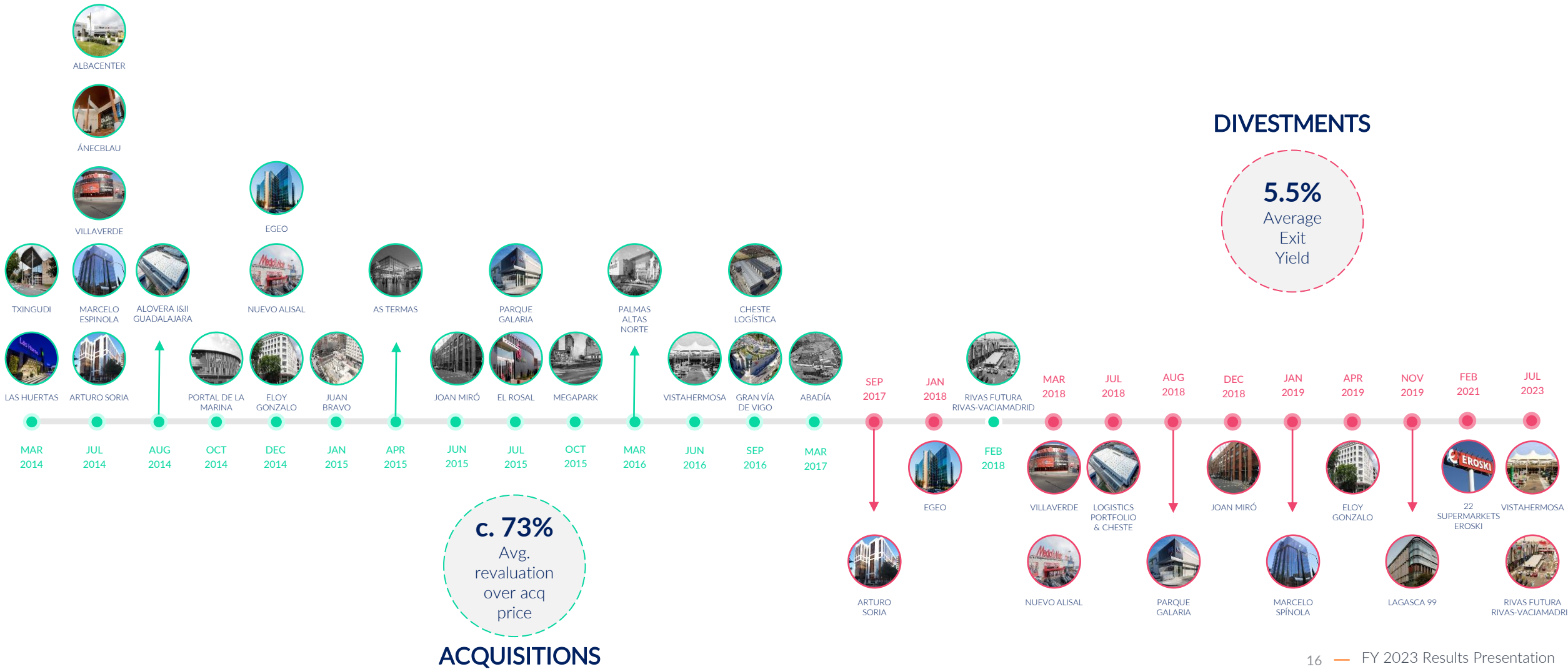
SERVICES

+5.8% vs FY 2022

SPORTS AND ADVENTURE

+8.4% vs FY 2022

Since our beginning, we have delivered a successful asset rotation policy



... that we confirmed again with the last two new disposals completed in July 2023



GLA
33,763 sqm

WAULT
2.8 years

Occupancy
97.9%

€129.1
Mn
Sale Price

6.3%
Exit
Yield¹

+24.0%
Revaluation
since acquisition



GLA
36,447 sqm

WAULT
2.3 years

Occupancy
92.4%

The operation
was carried
out with a
premium

50% of the net
gains of the
divestments
€7.5 Mn

We continue maintaining a best-in-class portfolio

| 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 | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| P. 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 | ● | ● | ● | ● | ● | ● | ● |

With innovation as a strategic driver

Club de los Disfrutones

The club offers the possibility of accessing discounts, raffles, events and exclusive services in a convenient way, at any time and directly from their mobile phone thanks to its app.

OMNICHANNEL

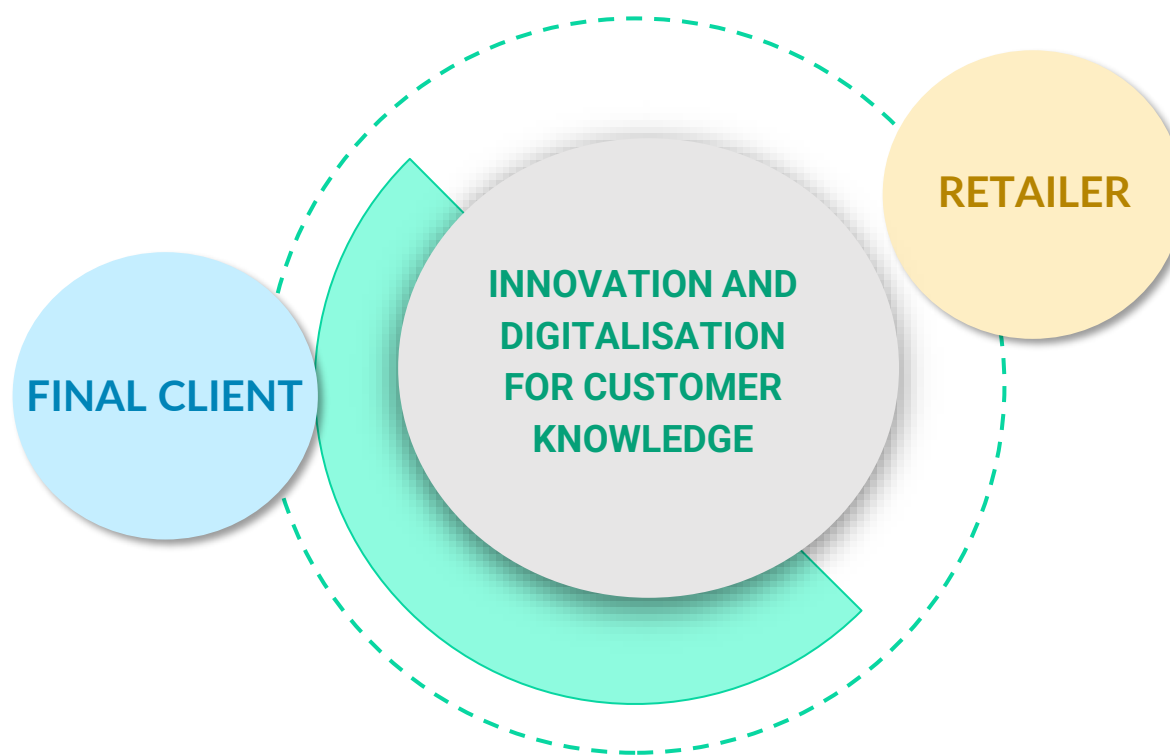
Omnichannel sales platform

It promotes the products and discounts of the centre operators' brands with the aim of attracting traffic to the shops and offering an additional service to boost sales through digital channels.

Whatsapp Shopper by Lagoh

This service allows Lagoh customers to buy products from any of the shops located in the shopping centre (including Inditex, Primark....) via WhatsApp.

Lar España is the key link between Tier 1 retailers and their final clients offering a best-in-class environment



Retailer Customer Experience

Research programme focused on learning about **the experience of operators** with the objective of redefining the relationship with them, strengthening collaboration through an offer of new services and the creation of additional value

Smart Mall

Pilot programme in Lagoh and Aneclau to **measure different KPIs of customer** visits to shopping centres, allowing them to be processed and displayed on a single panel.

Innovation makes Lar España's assets increasingly modern, technologically advanced and welcoming, making the relationship between retailers and final client as positive as possible

3

FY 2023 Operating, financial and ESG results

Jon Armentia

Corporate Director and CFO of Lar España



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

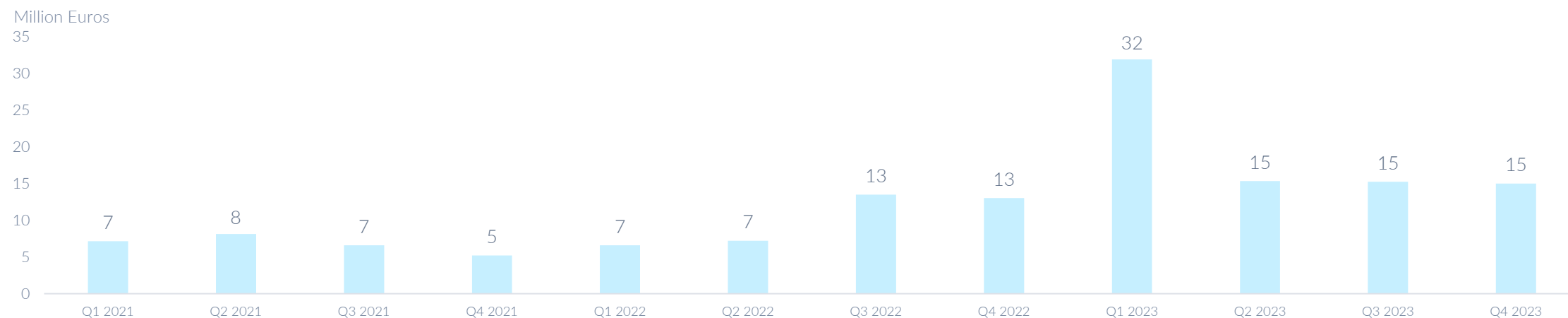
2 Calculated without including the change in the fair value of investment properties

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

And we have shown resiliency over the years

Evolution of Net Profit quarter by quarter¹

Net profit FY 2023: €77.2 Mn



¹ Calculated without including the change in the fair value of investment properties

EPRA figures



EPRA Gold Award Financial Reporting 9th year in a row



EPRA Gold Award ESG Reporting 6th year in a row



1 When analyzing the evolution of this measure it is important to take into account the dividend paid in Q2 2023 (0.60€/share).
2 Ratio calculated considering recurring expenses and excluding costs of direct vacancy.

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.

Debt profile: optimal leverage, cost and maturity



BBB
Fitch Ratings



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

Maintaining a good level of valuation

31st December 2023 Valuation
€1,313 Mn

Asset appraisal variations



Retail sector comparison

| December 2023 vs December 2022 | |
|---|-------|
| Lar España | -2.4% |
| Average of European retail peers ¹ | -3.7% |
| Spanish Retail Sector ² | -5.1% |

1 According to FY 2023 results published by European peers
2 According to Index CBRE 2023

We propose the highest ordinary dividend in our history + extraordinary dividend



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

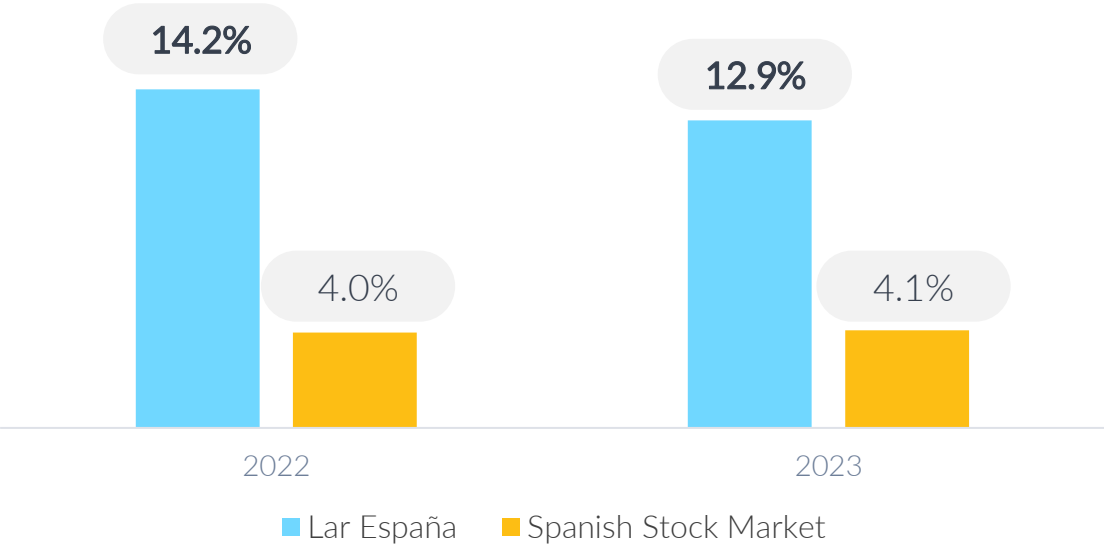
² Including 2023 dividend to be distributed in 2024

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

Profitability maintains in the corner of our strategy: dividends + others

One of the most profitable options for investors in the Spanish market

| Dividends | | |
|--------------|------------------|------------------------------|
| 2024 | € 66.2 Mn | 12.9% Div yield ¹ |
| 2023 | € 50.0 Mn | 14.2% Div yield ¹ |
| 2022 | € 30.0 Mn | 7.0% Div yield ¹ |
| 2021 | € 27.5 Mn | 6.7% Div. yield ¹ |
| 2020 | € 55.0 Mn | 8.9% Div. Yield ¹ |
| Total | €228.7 Mn | |

One of the largest capital reductions in the Spanish stock market during last years

| SBB | |
|--------------|---------------------------------|
| 2021 | 4.5% Share Capital ² |
| 2020 | 5.4% Share Capital ² |
| 2019 | 3.5% Share Capital ² |
| Total | 13.4% Share Capital |

A new way to improve profitability: Bond Buy-Back

| BBB | |
|--------------|------------------|
| 2023 | € 98.5 Mn |
| Total | € 98.5 Mn |

+€20.5 Mn

*profit in the income statement for
FY 2023*

¹ Over market cap

² % calculated over 87.633.730 share capital

We continue applying the best practices in environment

Decarbonisation strategy aligned with SBTi

Updating our decarbonisation pathway to address our short, medium, and long-term climate commitments, in line with science-based methodologies and recognised standards.

- 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

4

Closing remarks

José Luis del Valle

Chairman of Lar España's Board of Directors



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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The REIT for the
new retail world



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