



The REIT for the
new retail world



Corporate presentation

June 2024





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new retail world



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FitchRatings



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

IBEX GENDER EQUALITY INDEX

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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

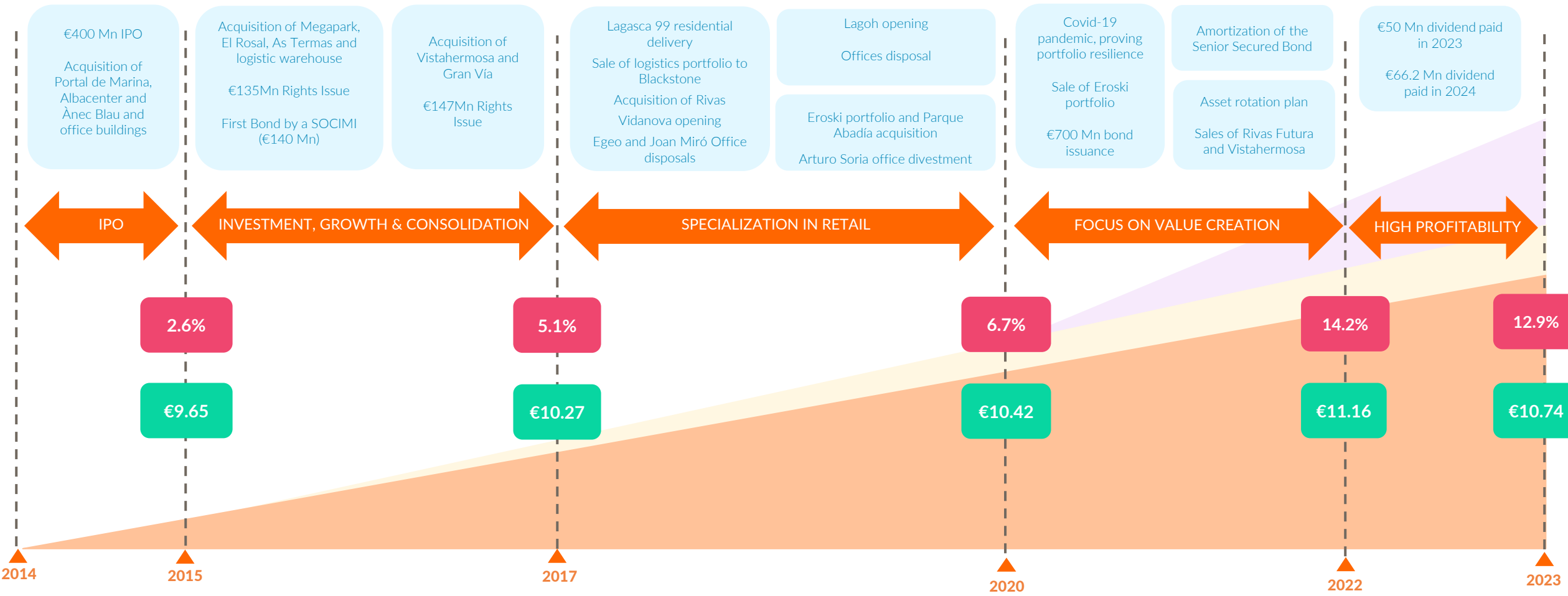
With more than 50 years of experience in retail, the company's management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements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



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 Abadía | 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

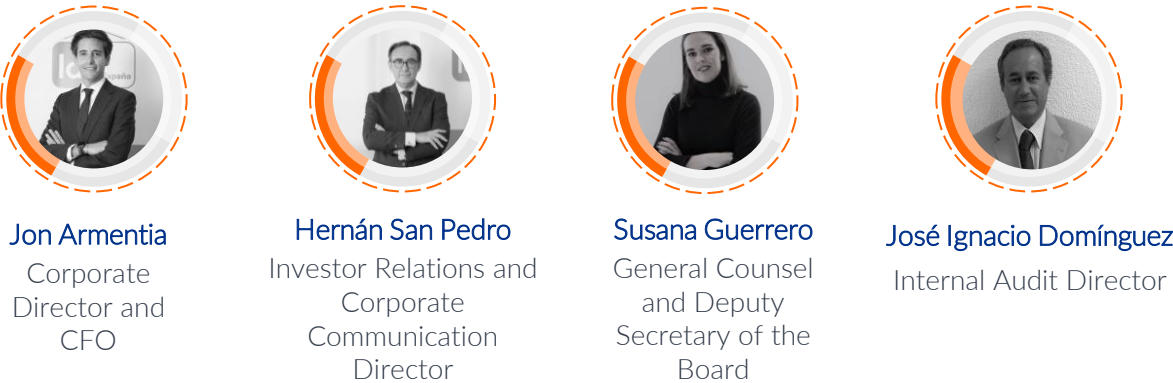


4 Independent Directors

1 Proprietary Director

2 Female Directors

Lar España Team



And supported by 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%** 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



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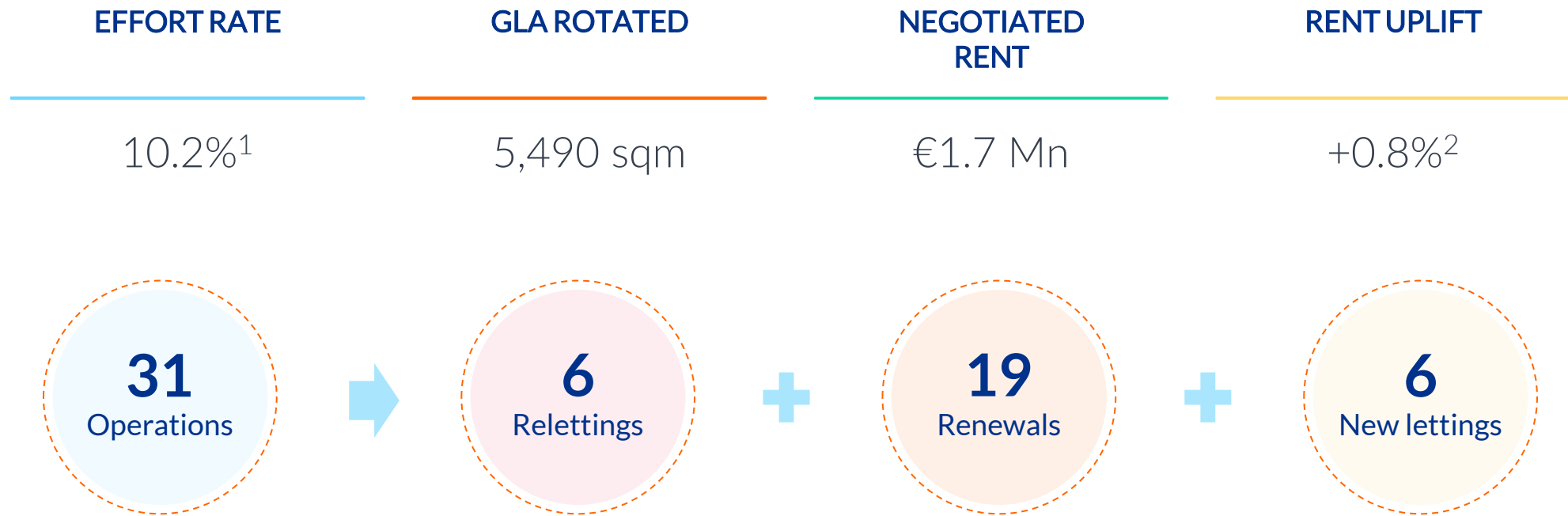


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Q1 2024 Business Update



Leasing activity Q1 2024



¹ Including expenses
² Above CPI/indexation adjustments

Operating and financial results Q1 2024

Results

GRI

€23.7 Mn

+4.8% LfL¹ vs Q1 2023

NOI

€19.9 Mn

+5.2% LfL¹ vs Q1 2023

EBITDA

€16.6 Mn

= vs Q1 2023

RECURRING NET PROFIT

€17.4 Mn

+20.8% vs Q1 2023

ORDINARY EPRA EARNINGS

€15.3 Mn

+19.4% vs Q1 2023

Assets

GAV

€1,313 Mn

EPRA "TOPPED-UP" NIY

6.8%

OCCUPANCY

96.8%

WAULT

2.5 years

COLLECTION RATE

98.1%

¹ Like for Like excluding Vistahermosa and Rivas retail parks

Debt profile & cash position

BBB
FitchRatings
Outlook Stable

1 NET FINANCIAL DEBT

€387.1 Mn

2 NET LTV

29.5%¹

3 AVERAGE COST OF DEBT

1.78%

4 AVERAGE DEBT MATURITY

3.5 years

5 FIXED RATE AND UNENCUMBERED

100%

6 GREEN DEBT

100%

¹ Pro-forma Net LTV after 2023 dividend payment would be 34.5%

P&L Q1 2024: strong set of results

	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	% Growth
Consolidated Income Statement (€ Millions)	Total		Non Recurring		Recurring		
Revenues	22.9	24.2	(1.8) ¹	0.3 ²	24.6	23.9	
Other Income	0.8	0.9	-	-	0.8	0.8	
Total Income	23.7	25.1	(1.8)	0.3	25.5	24.8	+2.9%
Personnel expenses	(0.2)	(0.2)	-	-	(0.2)	(0.2)	
Other expenses	(6.9)	(8.3)	(0.4)	(1.9)	(6.6)	(6.4)	
Changes in the fair value of investment properties	-	-	-	-	-	-	
Results from divestment	-	-	-	-	-	-	
EBIT	16.6	16.6	(2.1)	(1.6)	18.7	18.2	
Financial income	2.0	0.6	-	-	2.0	0.6	
Financial expenses	(3.3)	(4.4)	-	-	(3.3)	(4.4)	
Impairment and result of disposals of financial instruments		19.1	-	19.1 ³	-	-	
EBT	15.3	31.9	(2.1)	17.5	17.4	14.4	
Income Tax	-	-	-	-	-	-	
Profit/(Loss) for the Period	15.3	31.9	(2.1)	17.5	17.4	14.4	+20.8%

Notes: May not foot due to rounding

¹ Incentives and linearizations in Q1 2024

² Rivas Futura and Vistahermosa revenues (divested in July 2023) – incentives and linearizations in Q1 2023

³ Extraordinary from Bond buy back in January 2023

We have paid the highest ordinary dividend in our history + extraordinary dividend



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

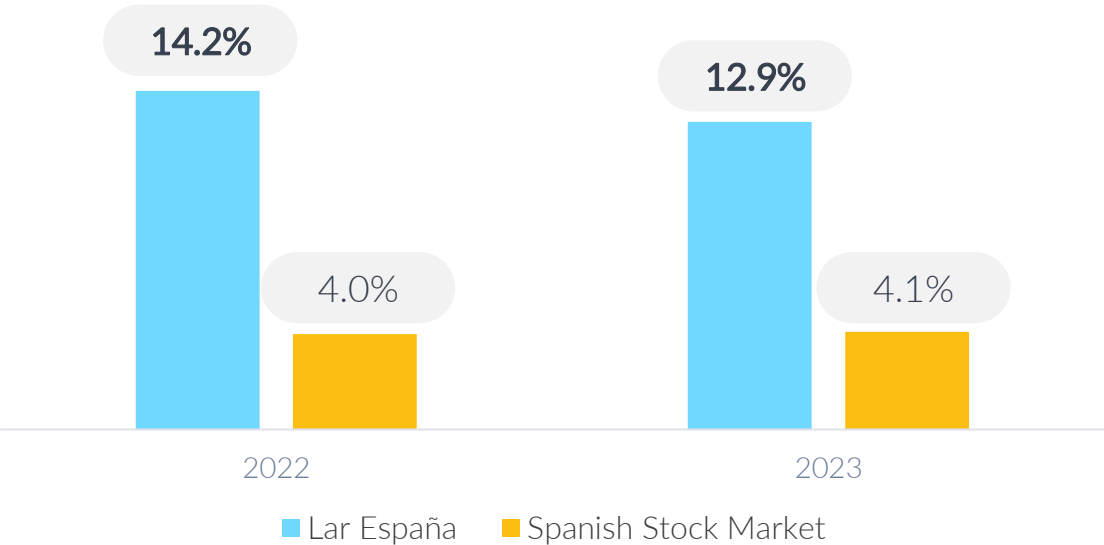
1 Over market cap 31 December 2023

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

Revaluation of Lar España's shares 2023 & Q1 2024



Dividend yield over market cap



1 Spanish stock market average according to BME

We continue applying the best environmental practices

Decarbonisation strategy 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.



BREEAM Certifications

- 100% of our assets are BREEAM certified
- In Q1 2024 Lagoh obtained the BREEAM (V6) "In Use" certificate with an "Exceptional" rating, making Lagoh, the shopping centre in Spain with the highest BREEAM In-Use Rating in the latest version (V6)



Performance 2023

Electricity consumption

Energy intensity per visitor:
-7.0% LfL vs 2022

Emissions

Scope 1 + 2 (market-based) per visitor: **-24.7%** LfL vs 2022

'Calculo y Reduzco' seal for the second year in a row.

Water footprint

Working on a **Water Consumption Reduction Plan** at asset-level.

And the best-in-class practices

Accessibility

8 certified assets in Universal Accessibility

c. 70%¹ of the portfolio is currently certified under this standard.

Sustainable Mobility

+200
vehicle charging stations

Best corporate governance practices

Green clauses in c. 30%² of the Company's total contracts

Lar España complies with **c.100%** of the **recommendations of the CNMV's Good Governance Code**

International recognitions

MSCI  **A**
ESG Rating

100% of our debt is green



Operational certifications

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

Social initiatives

Almost **360,000€** in social investment

220 actions

+2,000 hours dedicated to social initiatives



Analysis of **climate change risks and opportunities**

Diversity

40%
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 2024 include green clauses

3

Final remarks



The REIT for the
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In summary: another quarter of strong results

GROWING RENTS



GRI +4.8% LfL¹ vs Q1 2023

SOLID OPERATING RESULTS



NOI +5.2% LfL¹ vs Q1 2023

INCREASE IN RECURRING NET PROFIT



Recurring net profit
+20.8% vs Q1 2023

MODERATE DEBT LEVEL



Net LTV 29.5%³

IMPROVEMENT IN EPRA FIGURES



EPRA NTA €10.93 p.s.²

DISTRIBUTION OF ONE OF OUR HIGHEST DIVIDENDS



This year we have paid
€66.2 Mn (€0.79 p.s.)

1 Like for Like excluding Rivas and Vistahermosa retail Parks divested in July 2023

2 Adjusted by dividend effect (€0.79 p.s) EPRA NTA €10.14 per share

3 Pro-forma Net LTV after 2023 dividend payment would be 34.5%

...thanks to our focus on...



STRONG
PORTFOLIO



ACTIVE ASSET
MANAGEMENT



OPTIMAL
OMNICHANNEL
STRATEGY



TOP IN CLASS ESG
PRACTICES



EXCELLENT
SHAREHOLDER
PROFITABILITY

Lar España 2023 in two minutes



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10 YEARS

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