



The REIT for the **new retail world**

9M 2023 BUSINESS UPDATE

24th November 2023



Presenting Team



The REIT for the **new retail world**



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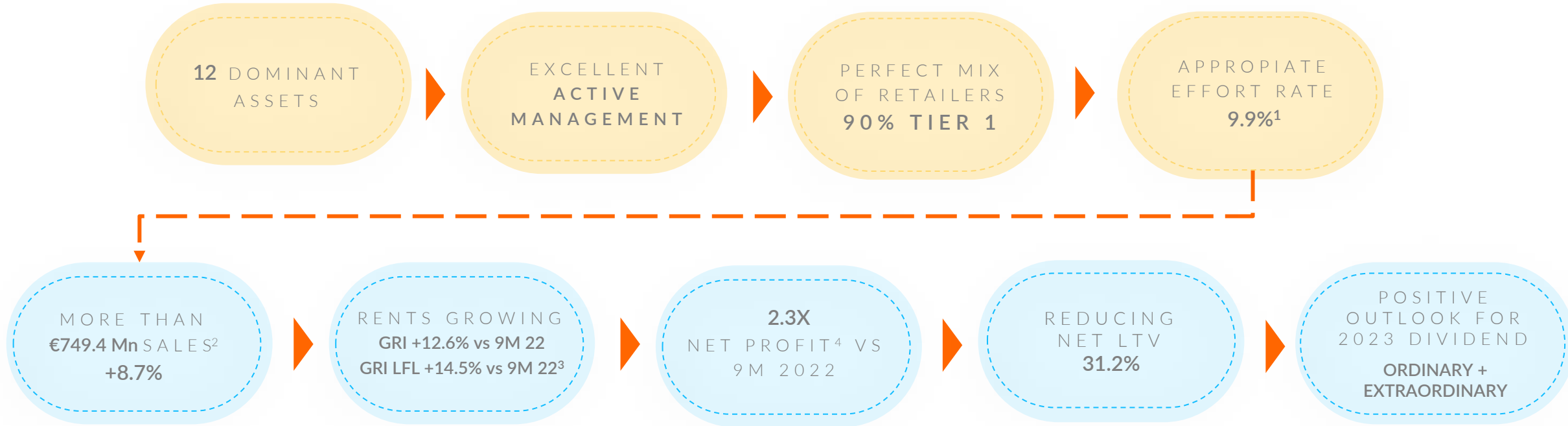
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1 Highlights



Our strategy continues delivering good results



1 Including expenses

2 Declared sales

3 Like for Like excluding Vistahermosa and Rivas Futura retail parks

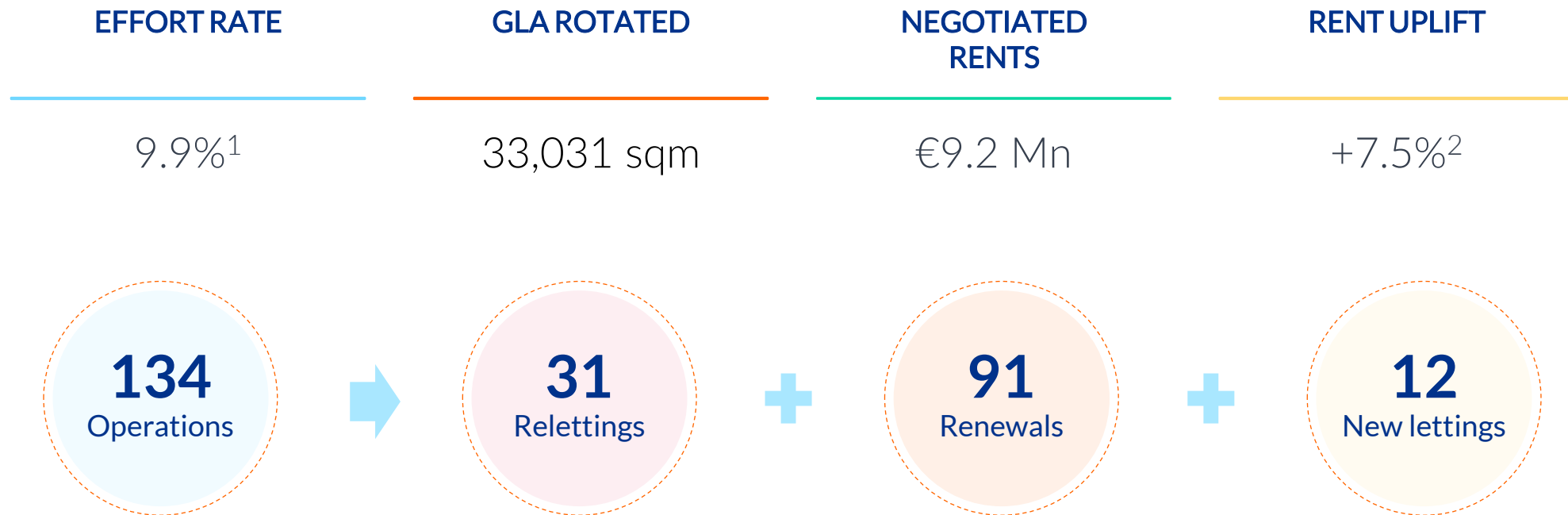
4 Calculated without taking into account the change in the value of the assets

2

Operating, financial and ESG information



Leasing activity 9M 2023



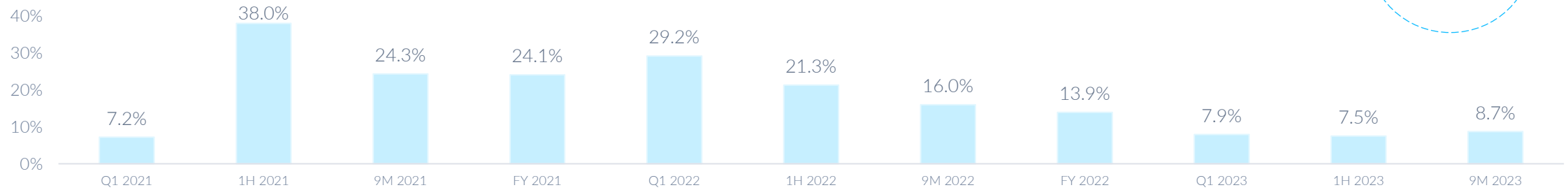
1 Including expenses

2 Excluding 8 non-comparable operations and in addition to the indexation of contracts.

Retailers and costumers are in good health

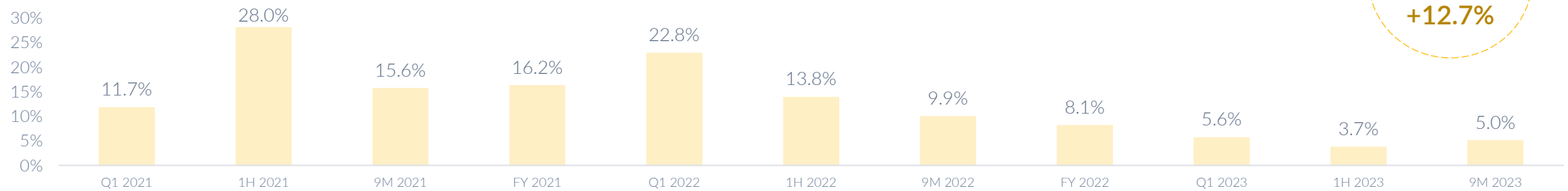
Evolution of declared sales vs same period of the previous year

Sales 9M 2023¹: €749.4 Mn



Evolution of footfall vs same period of the previous year

Footfall 9M 2023: 57.8 Mn Visits

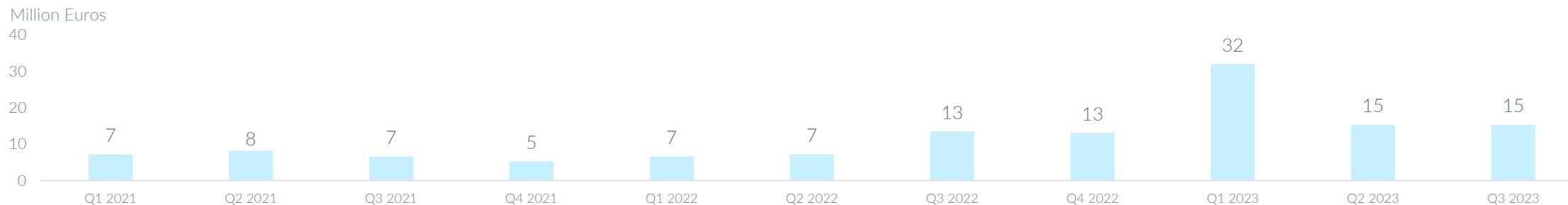


¹ Declared sales

And we have shown resiliency over the years

Evolution of Net Profit quarter by quarter¹

Net profit 9M 2023¹: €62.5 Mn



Evolution of NTA per share

NTA per share 9M 2023²: €10.91



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 2023¹:

€749.4Mn +8.7% vs 9M 2022

FOOD

+8.1% vs 9M 2022

CULTURE, TECH AND MULTIMEDIA

+9.2% vs 9M 2022

LEISURE AND ENTERTAINMENT

+17.3% vs 9M 2022

HOME

= vs 9M 2022

FASHION

+7.4% vs 9M 2022

DINING

+14.9% vs 9M 2022

HEALTH AND BEAUTY

+18.7% vs 9M 2022

SERVICES

-0.8% vs 9M 2022

SPORTS AND ADVENTURE

+9.1% vs 9M 2022

OTHERS

+33.2% vs 9M 2022

¹ Declared sales

Operating results in 9M 2023

Results

GRI

€72.2 Mn

+12.6% vs 9M 2022
+14.5% vs LfL 9M 2022

NOI

€64.5 Mn

+16.6% vs 9M 2022
+18.9% vs LfL 9M 2022

EBITDA

€49.6 Mn

+14.0% vs 9M 2022

NET PROFIT

€62.5 Mn¹

2.3X vs 9M 2022

EPRA EARNINGS

€61.4 Mn

Ordinary EPRA earnings
€41.0 Mn

Assets

GAV

€1,338 Mn

EPRA "TOPPED-UP" NIY

6.6%

OCCUPANCY

96%

WALVT

2.6 years

COLLECTION RATE

98%²

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

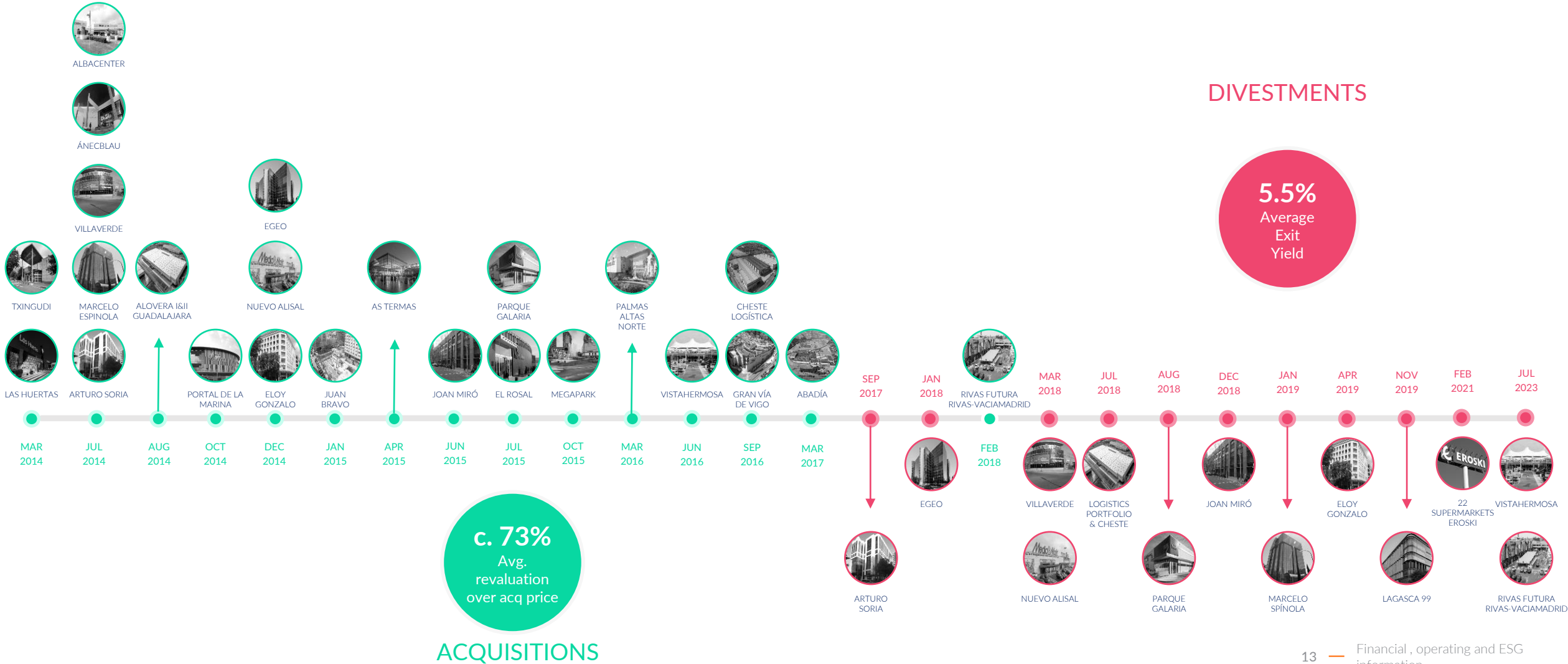
5 FIXED RATE AND UNENCUMBERED

100%

6 GREEN DEBT

100%

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



...which we have confirmed once again



GLA
33,763 sqm

WAULT
2.8 years

Occupancy
97.9%

€129.1
Mn
Sale Price

+24.0%
Revaluation
since
acquisition

6.3%
Exit
Yield¹



GLA
36,447 sqm

WAULT
2.3 years

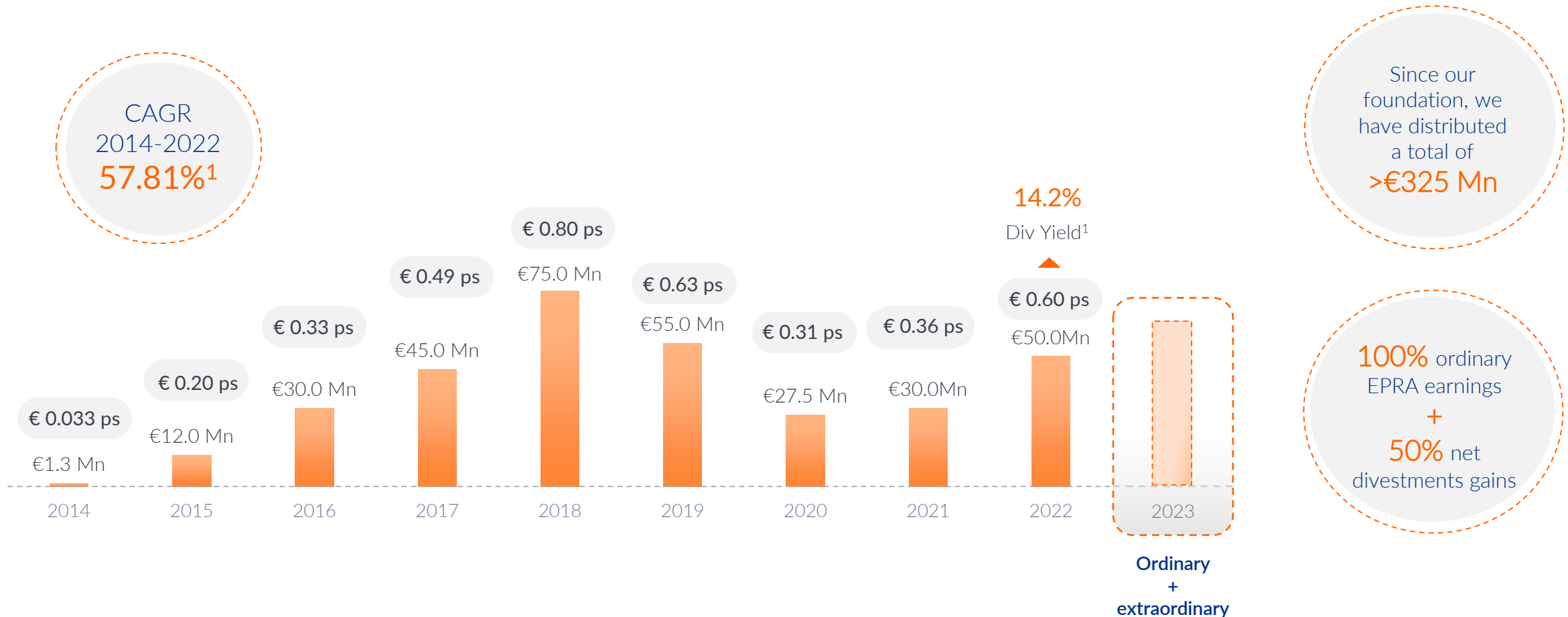
Occupancy
92.4%

The
operation
was carried
out with a
premium

50% of the net
gains of the
divestments
c. €7 Mn

1 Transaction costs included

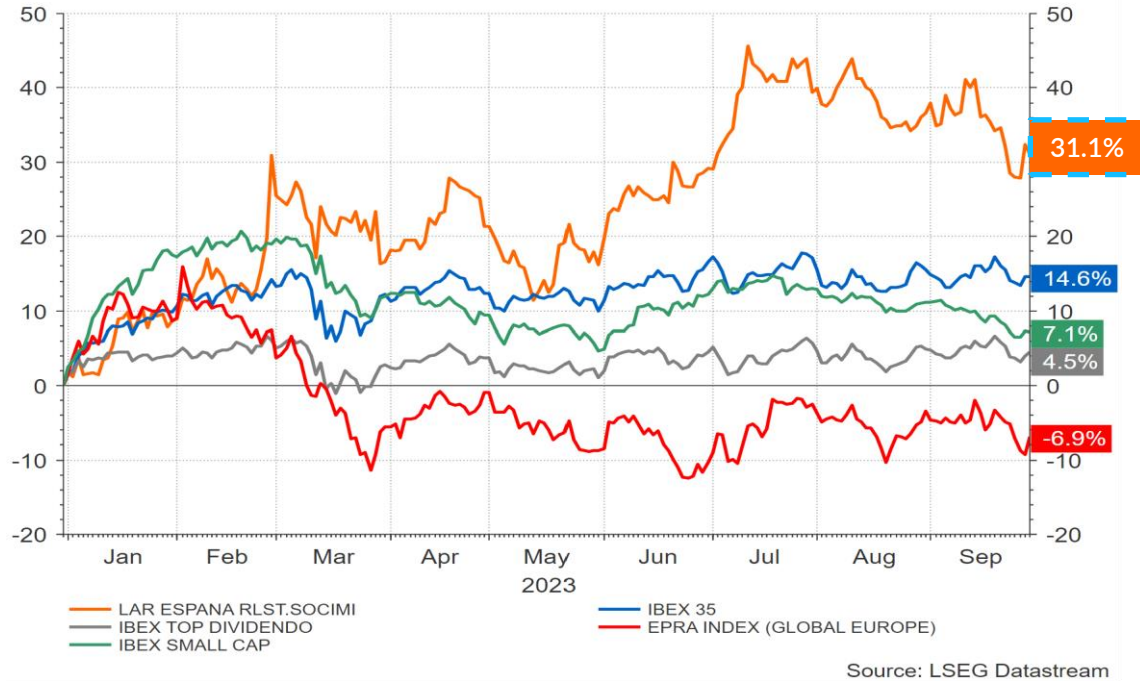
Once again we are expecting one of the highest dividends in our history



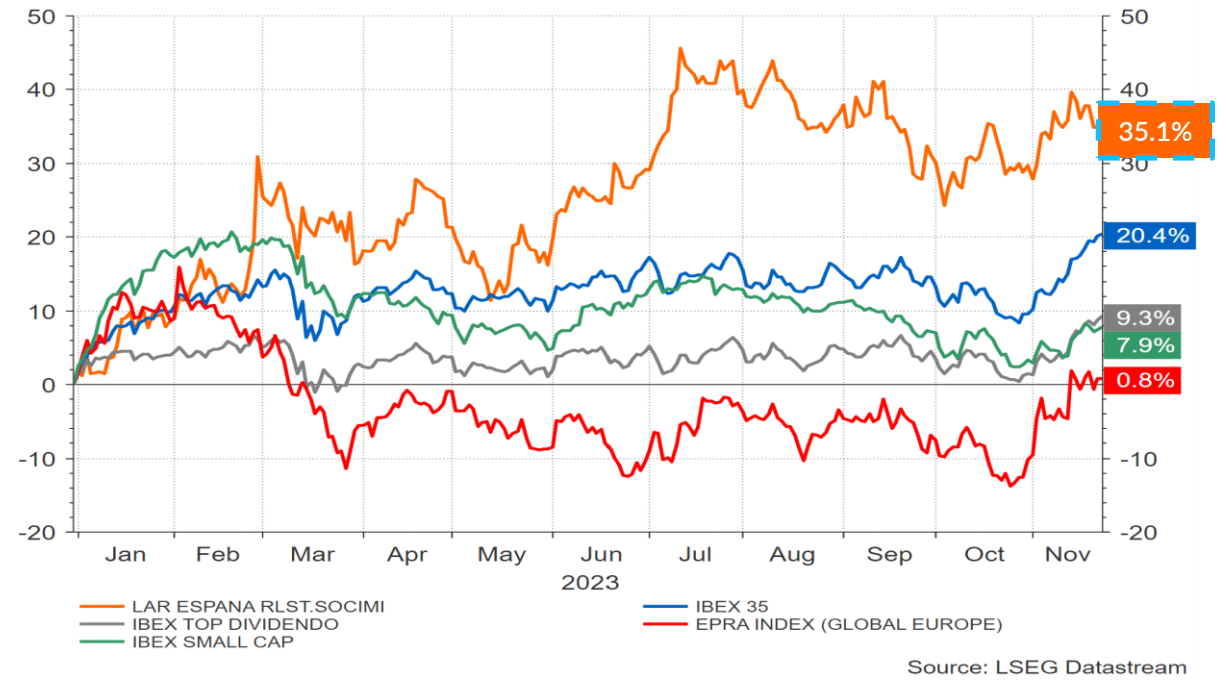
¹ Over market cap 31 December 2022

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



P&L 9M 2023

	9M 2023	9M 2022	
Consolidated Income Statement 9M 2023 (€ Million)			
	Total	Total	% Growth
Revenues	69.5	61.8	+12.5%
Other Income	2.7	2.3	
Total Income	72.2	64.1	+12.6%
Personnel expenses	(0.6)	(0.7)	
Other expenses	(21.9)	(19.9)	
Changes in the fair value of investment properties	(12.1)	41.1	
Results from divestment	(0.05)	-	
EBIT	37.5	84.6	
Financial Result	(8.7)	(11.9)	
Impairment and result of disposals of financial instruments	20.5	(4.3)	
EBT	49.3	68.4	
Income Tax	1.1	-	
Profit/(Loss) for the Period	50.4	68.4	
Profit/(Loss) for the Period ex change in fair values¹	62.5	27.3	2.3X

+14.5% LfL

¹ Calculated without taking into account the change in the value of the assets
Notes: May not foot due to rounding

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



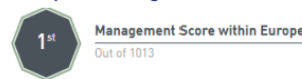
Participation in the Climate Ambition Accelerator program. Renewal of the Commitment to the UN Global Compact and SDG goals. Forthcoming publication of the Progress Report before the end of the year.

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



EPRA Gold Award for ESG Reporting
6 years in a row



EPRA Gold Award for Financial Reporting
9 years in a row

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%

¹ Under revision.

² After the divestment of Rivas and Vistahermosa retail parks which were also certified.

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 profit¹ 2.3X vs 9M 2022

MODERATE DEBT LEVEL

Net LTV 31.2%

IMPROVEMENT IN EPRA FIGURES

EPRA NTA² €912 Mn
10.91 p.s.

POSITIVE OUTLOOK FOR 2023 DIVIDEND

This year we have paid
€50 Mn (€0.60 p.s.)

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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