



The REIT for the
new retail world



Q1 2024 BUSINESS UPDATE

24th May 2024



Presenting Team



The REIT for the
new retail world



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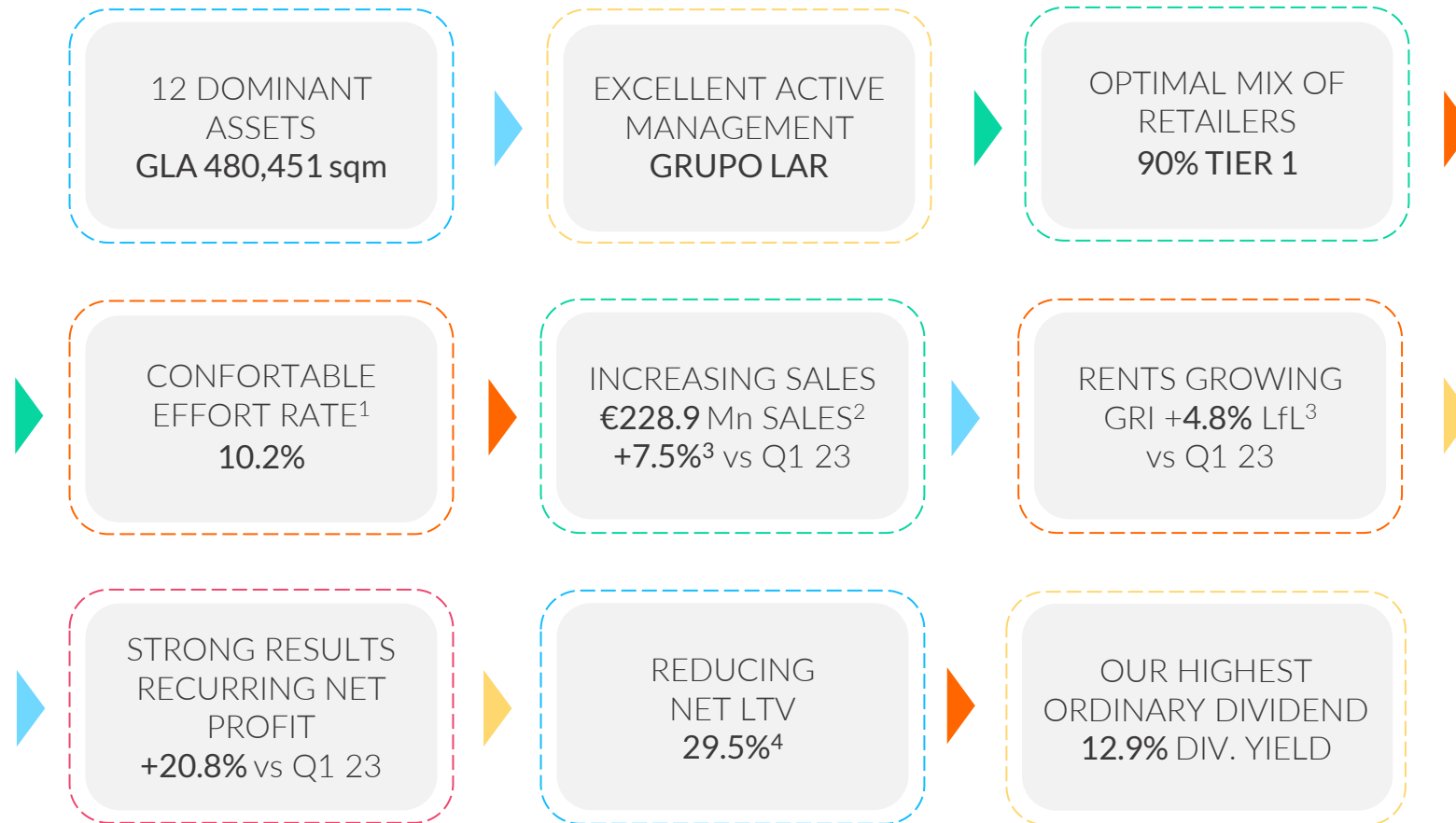


IBEX GENDER EQUALITY INDEX

1 Highlights



Our strategy continues to deliver strong results



1 Including expenses

2 Declared sales

3 Like for Like excluding Vistahermosa and Rivas retail Parks

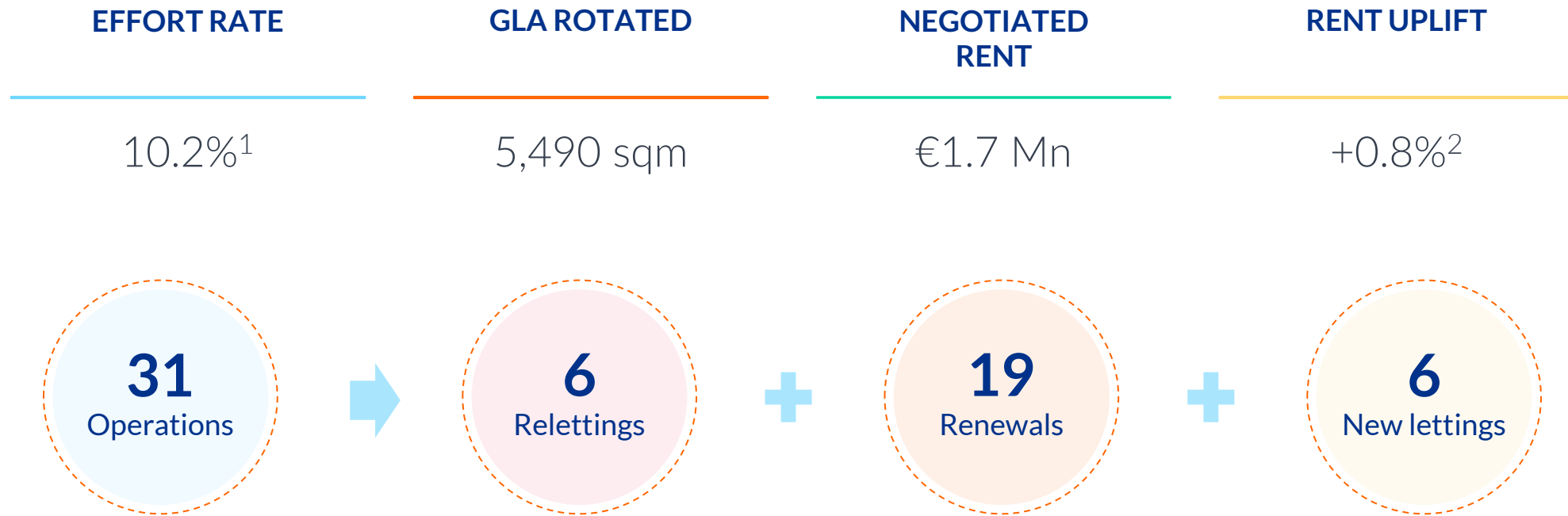
4 Pro-forma Net LTV after 2023 dividend payment would be 34.5%

2

Operating, financial and ESG results

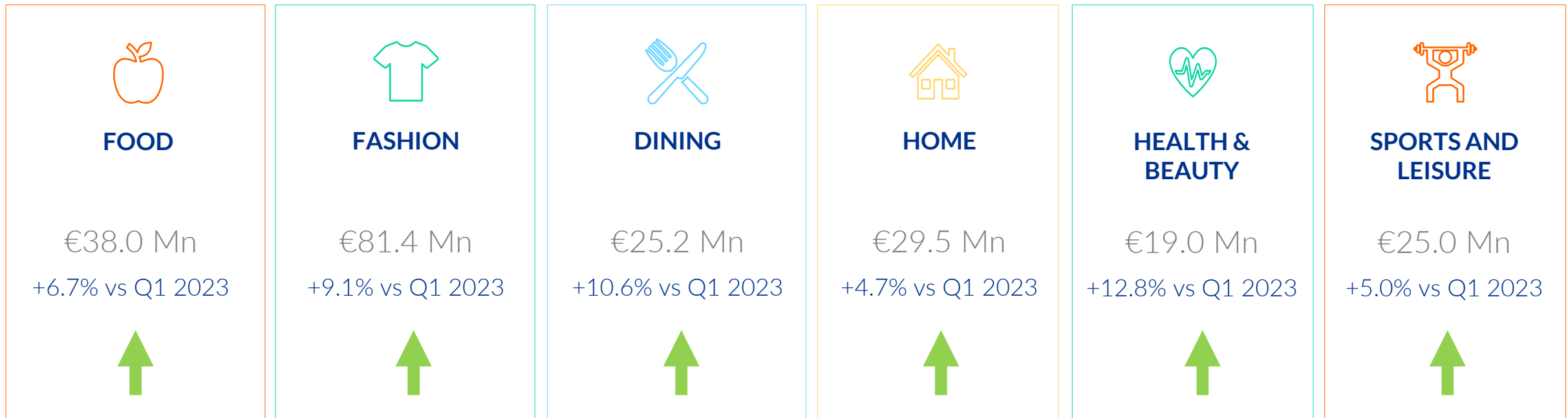


Leasing activity Q1 2024



1 Including expenses
2 Above CPI/indexation adjustments

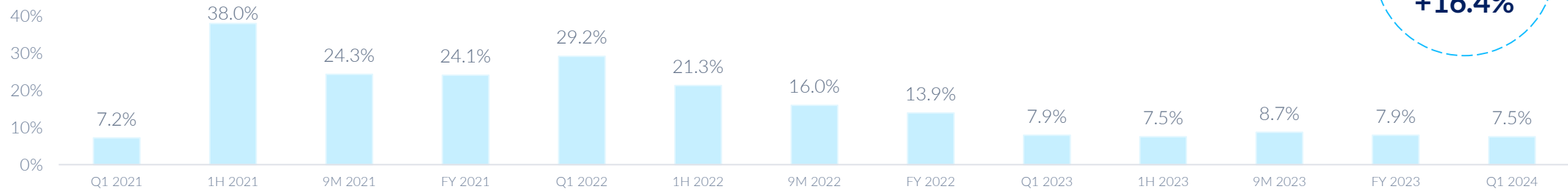
With the different sales segments in good health



Demonstrating the resilience of our business

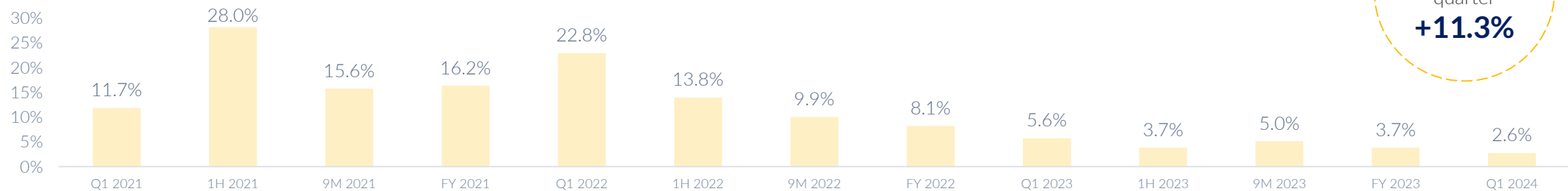
Evolution of declared sales vs same period of the previous year

Sales Q1 2024¹: €228.9 Mn



Evolution of footfall vs same period of the previous year

Footfall Q1 2024: 16.8 Mn visits



¹ Declared sales

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%

WAVLT

2.5 years

COLLECTION RATE

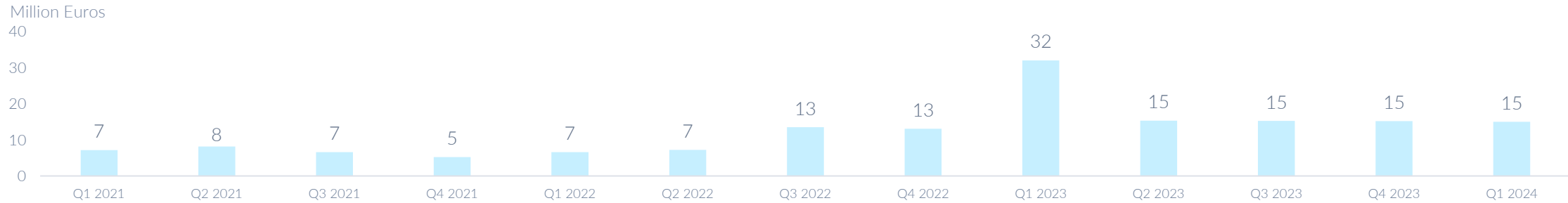
98.1%

¹ Like for Like excluding Vistahermosa and Rivas retail parks

And we have shown resiliency over the years

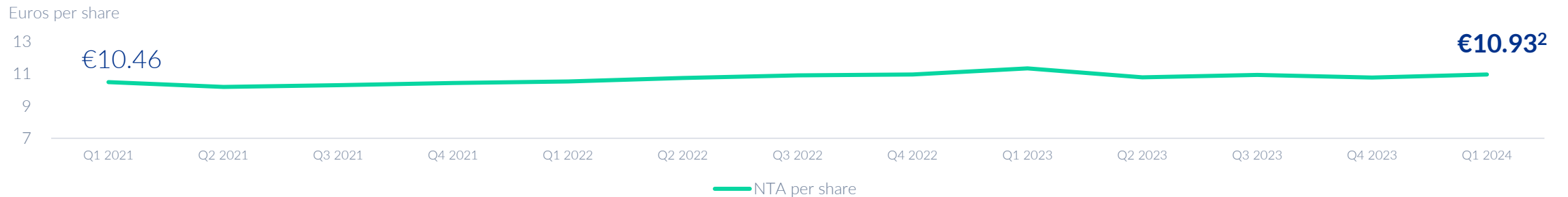
Evolution of Net Profit quarter by quarter¹

Net profit Q1 2024: €15.3 Mn



Evolution of NTA per share

NTA per share Q1 2024: €10.93²



¹ Calculated without taking into account the change in the value of assets
² Adjusted by dividend effect (€0.79 per share); EPRA NTA €10.14 per share

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 MATIRUTY

3.5 years

5 FIXED RATE AND UNENCUMBERED

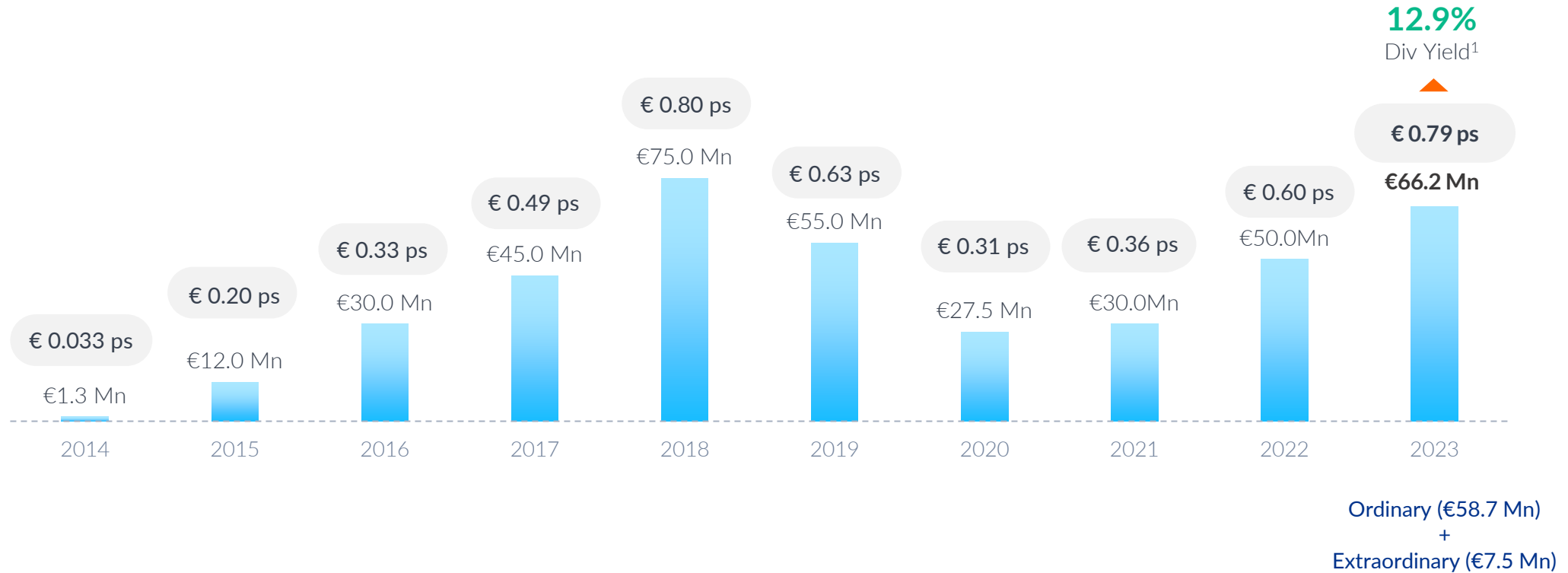
100%

6 GREEN DEBT

100%

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

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

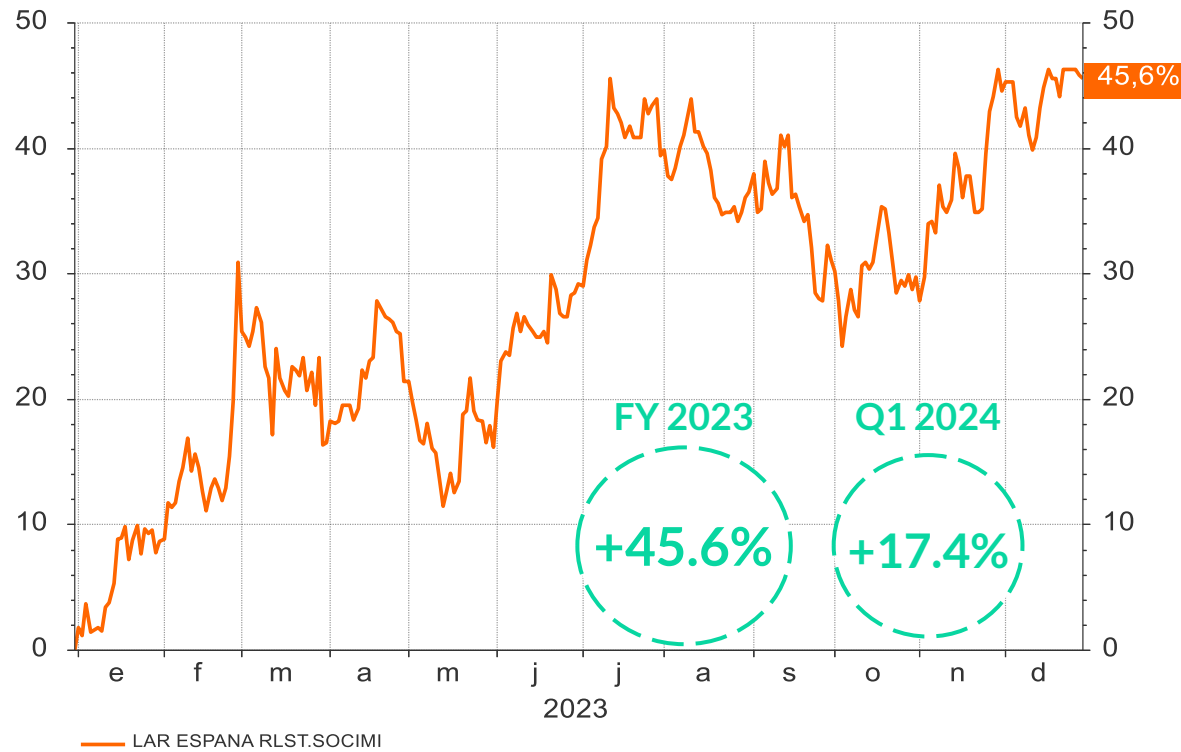


Since our foundation, we have distributed a total of **>€391.2 Mn**

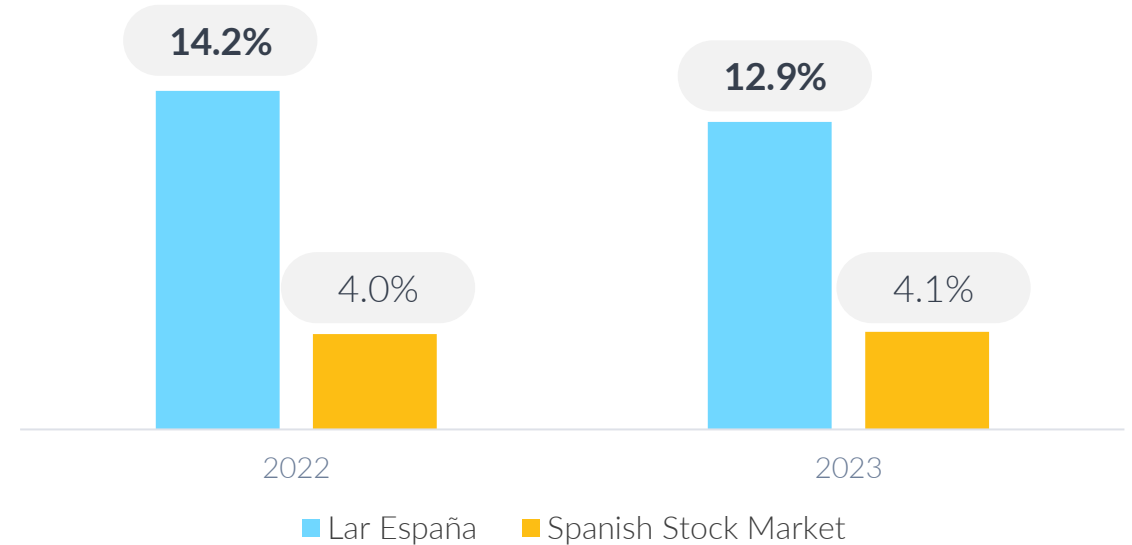
¹ Over market cap 31 December 2023

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

...even above our peers

Spanish Real Estate listed companies

	Dividend yield	2023 share revaluation
Lar España	12.9%	45.6%
Peer 1	3.8%	9.0%
Peer 2	2.0%	14.6%
Peer 3	4.5%	26.8%
Peer 4	12.4%	32.2%
Peer 5	9.6%	29.1%
Ibex Top Dividendo	6.7%	7.6%

European retail peers

	Dividend yield	Share revaluation
Lar España	12.9%	45.6%
Peer 1	7.7%	-1.8%
Peer 2	8.7%	2.8%
Peer 3	3.7%	37.6%
Peer 4	8.3%	15.9%
Peer 5	10.0%	1.8%
Peer 6	3.7%	14.6%

P&L Q1 2024: strong set of results

Consolidated Income Statement (€ Millions)	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	% Growth
	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 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

Closing Remarks



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.s²

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%

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10 YEARS

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