

COMPANY PRESENTATION

LAR ESPAÑA began to **operate as a listed company on the Spanish Stock Exchanges** on 5 March 2014, as a SOCIMI (Spanish REIT) with the aspiration to become a reference for asset management in Europe. **Lar España's** aim is to generate high returns for its shareholders via its business strategy of owning, operating and renting its Real Estate portfolio, which is mainly focused on Commercial Property Assets in Spain.

On 4th June 2015, **Lar España Real Estate SOCIMI was included on the FTSA EPRA/NAREIT Global Index**, a select global index designed to showcase the general trends of listed Real Estate companies around the world.

In September 2023, for the **ninth consecutive year**, Lar España Real Estate SOCIMI, S.A. was awarded the European Public Real Estate Association (EPRA) **GOLD Awards 2023**, for the quality of financial information made available to its main interest groups. Regarding the information published about ESG, Lar España also obtained the highest distinction by EPRA, achieving for the **sixth consecutive year** the Gold Award. This highlights the international recognition for the information reported by Lar España and made available to its shareholders. These are the most recognized awards in the real estate sector.

Lar España successfully issued two unsecured senior green bonds, amounting to a total of EUR 700 million. As part of this issue, ISS-ESG conducted an **independent review of the company's sustainability strategy**, based on the 2021 Green Bond Principles issued by the ICMA (International Capital Markets Association).

The rating agency Fitch also assigned an investment grade or BBB rating to both Lar España and its green bond issuances. The issuances were led by Morgan Stanley Europe, acting as global coordinator and advising on the sustainable structure of the matter. Which was ratified in July 2023 by the rating agency Fitch that has kept the investment grade rating or BBB rating stable for both the real estate company Lar España and its two green bond issues for a total of €700 million. Lar España, the only real estate company specialized in retail listed in the Spanish Continuous Market, maintains the highest rating in its segment.

The bonds were ultimately placed with qualified investors and **are listed on the Euro MTF market of the Luxembourg Stock Exchange.** Lar España used the funds to refinance all or part of a selection of real estate assets, in order to **reduce carbon emissions by ensuring that these assets are environmentally friendly.**

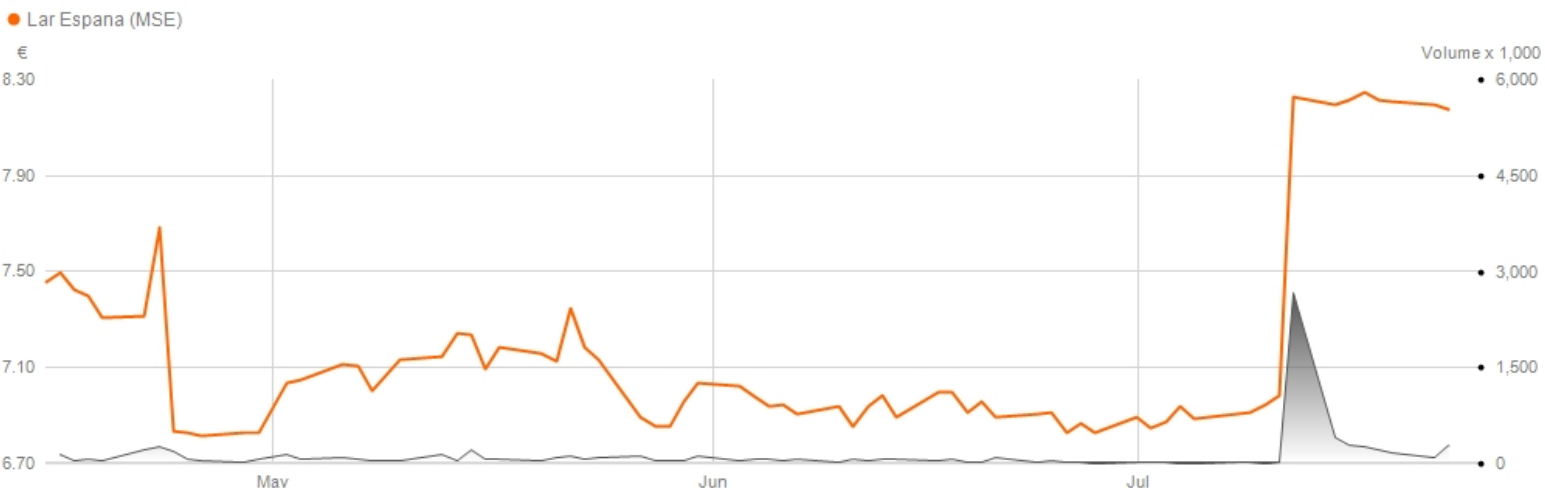
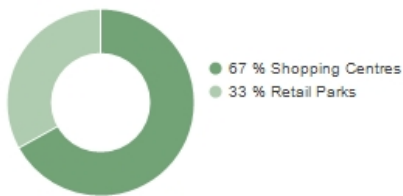
Lar España is investing following a value added approach based on an **active management strategy.** It is externally managed by **Grupo Lar**, a family owned, Spanish private Real Estate developer, Investor and Asset Manager with a track record of **more** than 50 years of international experience.

The manager is a Spanish company, which combines its investment and development skills with an extended experience in property **asset management.** Grupo Lar is a dynamic and flexible firm with a great **understanding of Spanish and international markets**, having successfully confronted the various growth and crises cycles of the industry. Grupo Lar is present in **5 countries** with onshore teams in: Spain, Mexico, Peru, Brazil, and Poland. Currently, Grupo Lar has a wide range of products and markets under its portfolio allowing it to cater for the different demands the market may present it with. The company is active in different assets typology, **primary and secondary residence, residential to sell and to rent, shopping centres and retail parks, industrial parks, healthcare.**

LRE	23/07/2024
Currency	EUR
Previous Close	8.18
Change (%)	-0.24
Volume	310,093
Number of Shares (mil)	83.69
Market Cap (mil)	684.61



Rental Income by asset class (31/12/2023)



KEY FIGURES

Financial Indicators, In thousands of Euros	FY2023	FY2022
Income Statement		
Revenue*	94,911	83,591
EBITDA	65,384	60,024
EBITDA margin	69%	72%
EBIT	25,034	92,599
Net Profit	36,789	72,921
Balance Sheet		
Total Assets	1,588,137	1,718,278
Equity	885,548	898,754
Cash Flows		
Cash flows from (used in) operating activities	68,809	59,292
Cash flows used in investing activities	120,484	-16,775
Cash flows from financing activities	-148,537	-152,254
Cash and cash equivalents at the end of the period	244,218	197,141
Other Financial Indicators		
Working Capital (€'000)	233,909	477,350
Liquidity Ratio	11.5	22.6
Solvency Ratio	1.2	1.4
Operating indicators		
Total Gross Lettable Area (GLA) (m ²)	480,226	550,391
EPRA Indicators		
	31/12/2023 (Euro Thousands)/%	31/12/2022 (Euro Thousands)/%
EPRA Earnings	76,423	40,346
EPRA NTA**	898,538	914,332
EPRA NTA per Share	10.74***	10.93***
EPRA NRV**	927,904	948,208
EPRA NDV**	885,548	898,754
EPRA Net Initial Yield (NIY)	6.5%	5.6%
EPRA "topped-up" NIY	6.8%	5.9%
EPRA Vacancy Rate	3.0%	3.5%
EPRA Cost ratio pre performance fee (including direct vacancy costs)	16.9****	16.4****
EPRA Cost ratio pre performance fee (excluding direct vacancy costs)	14.7****	14.2****
Share information (€)		
Price at the end of the period	6.15	4.23
Performance during the period (%)	45.6%	-17.5%
Maximum price for the period	6.18	5.60
Minimum price for the period	4.28	3.83
Average price for the period	5.39	4.74

Consolidated statements and under IFRS reporting standards

* This amount includes Revenues and Other income

** New EPRA ratios calculated according to the latest modifications included in the EPRA "Best Practices and Recommendations" document.

*** When analyzing the evolution of this measure it is important to take into account the dividend paid in Q2 2023 (0.60€/share).

**** Ratio calculated considering recurring expenses.

BOARD OF DIRECTORS

5 Independent Directors	Appointments and Remunerations Committee
Mr. José Luis del Valle Doblado (Chairman)	Mr. Roger Maxwell Cooke (Chairman)
Mr. Alec Emmott	Mr. Alec Emmott (Member)
Mr. Roger Maxwell Cooke	Mr. Miguel Pereda Espeso (Member)
Ms. Isabel Aguilera Navarro	Ms. Leticia Iglesias Herraiz (Member)
Ms. Leticia Iglesias Herraiz	Ms. Susana Guerrero Trevijano (Secretary)
1 Proprietary Director	Audit and Control Committee
Mr. Miguel Pereda Espeso	Ms. Isabel Aguilera Navarro (Chairman)
	Mr. José Luis del Valle Doblado (Member)
	Ms. Leticia Iglesias Herraiz (Member)
Board of Directors Secretariat	Ms. Susana Guerrero Trevijano (Secretary)
Mr. Juan Gómez-Acebo	
Ms. Susana Guerrero	

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