



LAR ESPAÑA shareholders approve distribution of 50 million euro in dividends

- **Yield per share reaches 14.2%, one of the highest in the continuous market.**
- **The company recorded a net profit of 72.9 million euros, almost triple that of the previous year.**
- **The company's excellent level of governance persuaded both ISS and Glass Lewis to recommend 100% approval of the agenda points for an eighth consecutive year.**

Madrid, 31 March 2023. Lar España's shareholders' meeting, held today in Madrid in hybrid form, has approved the proposed distribution of a dividend of 60 euro cents per share charged to 2022 results, 67% more than the previous year. This represents a total of 50 million euros, with a yield per share of 14.2%, among the highest in the continuous market.

The final result of voting on each of the 11 items on the agenda of the Lar España AGM was a large majority of between 98% and 99% in favour. As evidence of the company's excellent standards of corporate governance, proxy advisors ISS and Glass Lewis had previously recommended that shareholders vote in favour of the items for an eighth consecutive year.

The shareholders of Lar España, the only real estate firm on the continuous market specialising in shopping centres and retail parks, have approved the company's annual accounts, allocation of profits and management and board reports for 2022. The company recorded a net profit of €72.9 million, almost triple that of the previous year, and a total of €83.6 million in rental income, almost 6% more than in 2021. Its 14 shopping centres and parks were revalued by 3.5% in 2022, according to independent valuation by JLL and Cushman & Wakefield, to 1.473 billion euros.

The meeting also approved the remaining items on the agenda, including the re-election of José Luis del Valle, Roger Maxwell Cooke and Alec Emmot as independent directors and Miguel Pereda as a proprietary director of the company.

In his speech to shareholders, José Luis del Valle, Chairman of the Board of Directors of Lar España, recalled that, in its nine years of activity, Lar España has distributed more than 300 million euros in dividends, including almost 163 million since the start of the pandemic. Since 2019, the company has also bought back and redeemed 13.4% of the shares, thereby increasing profitability of the outstanding shares in the same proportion. Likewise, with the partial buy-back of green bonds for a nominal value of 110 million euros and a final total cost of 90.5 million euros carried out in January 2023, the company will achieve an additional profit in this year's income statement of close to 20 million euros.



Del Valle listed the "significant" increase in revenues, reported sales of its tenants, and the results and valuations of Lar España's assets during 2022 as key to the company's differential business model. "Major brands are looking to expand and modernise their large shops in leading shopping centres and retail parks. The best physical locations, that characterise Lar España's portfolio, have enabled us to extend these alliances at a cost that is affordable for the brands and profitable for us. In this way, we maintain stability in rents and the capacity to increase them without our partners suffering, as their effort rate, including all expenses, represents only 9.2% of their sales", he said.

About LAR ESPAÑA Real Estate SOCIMI S.A.

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. is a company listed on the Spanish Stock Exchanges, incorporated as a SOCIMI "Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario" in March 2014. The company's objective is to invest in the Spanish real estate sector, especially in the retail segment. Today it is the Spanish market leader in retail, with more than 550,000 square meters for rent and 1.473 billion euros in asset value.

In 2015 LAR ESPAÑA was included in the FTSA EPRA/NAREIT Global index, a selective global index designed to represent general trends of listed real estate companies worldwide. It was also included in the Ibex Top Dividend index in 2018. In September 2022, for the eighth consecutive year, Lar España received the EPRA Gold Award for the quality of the financial information made available to its main stakeholders. As regards the information published on ESG, Lar España has obtained the highest distinction from EPRA, achieving the Gold Award for the fourth consecutive year.

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