



LAR ESPAÑA shareholders meeting approves distribution of a 30 million euro dividend

- **Dividend yield stands at 7%, one of the highest on the Continuous Market for share trading**
- **For the seventh successive year, ISS and Glass Lewis recommend voting in favour of all items on the agenda**

Madrid, 27 April 2022. Lar España's Shareholders' Meeting, held today in Madrid in hybrid form, has approved the proposed distribution of a dividend of 36 euro cents per share on 2021 results, for a total of 30 million euros and representing a yield per share of 7%. This is one of the highest yields on the Continuous Market, and 30 basis points higher than that paid the previous year.

Shareholders of Lar España, the only real estate firm on the Continuous Market specialising in shopping centres and retail parks, also approved the annual accounts and management reports of the company and the Board in 2021. The company achieved a consolidated net profit of 25.8 million euros and a total of 79.1 million euros in rental income. Its 14 shopping centres and retail parks appreciated 0.5% in value last year according to an independent valuation by JLL and Cushman & Wakefield, to EUR 1,424 million. Proxy advisors ISS and Glass Lewis recommended for the seventh consecutive year that Lar España shareholders vote in favour of all items on the agenda.

In his address to shareholders, José Luis del Valle, Chairman of the Board of Directors of Lar España, said the company "has preserved a solid balance sheet during these two years of the pandemic, with moderate debt levels of barely 40% of asset value, and a strong cash position of around 200 million euros, more than enough to cover operating costs for the next four years if necessary". He stressed that the real estate firm "has the most innovative profile in the sector in Spain and even in much of Europe. Together with our tenants, we have developed a differential multi-channel concept, with optimum experience for end customers. In addition, we have top-level corporate social responsibility practices, accredited by independent institutions, and we are committed every year to value creation and dividend yield for shareholders".

The chairman reported that Lar España's 14 retail parks and centres by the end of last year had approached levels of footfall and reached sales levels similar to those of 2019, just before the pandemic. In these two years, total leasable area remained at very high levels at all times, at 96.1% approaching full technical occupancy. "I am firmly convinced that 2021 has been one of the most successful and comprehensive years in our history. We have guaranteed the highest levels of health safety at each asset, as was our obligatory commitment, and we have made substantial progress in financial



management, preserving cash strength, refinancing debt and maintaining a focus on profitability for all shareholders", he said.

The Meeting also approved the remaining the items on the agenda, including several statutory, regulatory and corporate governance amendments to remain up to date with best practices.

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 1,424 million 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 2021, for the seventh 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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