

# LAP at a glance

London & Associated Properties PLC ("LAP" or the "Group") is a main market listed group which invests in and manages UK industrial and retail property. LAP owns £46.1 million of property and seeks to create environments where tenants can thrive.

The Group also holds a substantial investment in Bisichi PLC, which operates coal mines in South Africa and owns UK property. In accordance with IFRS 10 the results of Bisichi have been consolidated in the Group accounts.

## FINANCIAL HIGHLIGHTS

Fully diluted net assets per equity share

# 33.38p

2022: 38.14p

IFRS net assets

# £48.3m

2022: £53.7m

Properties portfolio valuation\*

# £46.1m

2022: £60.0m

\*Includes investment properties, head leases, assets held for sale and property inventory. Excludes properties under management.

## KEY PROJECTS

|                 | KEY PROJECTS  | HIGHLIGHT   |
|-----------------|---|---|
| Property        | <ul style="list-style-type: none"> <li>• Runcorn Manor Park Industrial Estate</li> <li>• Adlington Court Industrial Estate</li> <li>• West Ealing development</li> <li>• Orchard Square, Sheffield</li> </ul> | <ul style="list-style-type: none"> <li>• Runcorn industrial portfolio strong rental growth</li> <li>• Warrington industrial portfolio strong rental growth</li> <li>• Residential development – construction to start Q3 2024</li> <li>• Interest in shopping centre relinquished during year</li> </ul>  |
| Coal production | <ul style="list-style-type: none"> <li>• In South Africa, Black Wattle produced 0.81m metric tonnes of Run of Mine Coal in 2023 (2022: 0.82m metric tonnes)</li> </ul>  | <ul style="list-style-type: none"> <li>• The API4 price averaged \$120 in 2023 compared to \$273 in 2022</li> <li>• Rail infrastructure constraints impacted export sales. Due to the lack of rail capacity 134,000 metric tonnes of coal were exported compared to 262,000 metric tonnes in 2022</li> <li>• These factors had a material negative impact on the results for the year</li> <li>• Measures by local rail operator in place to improve rail capacity for 2024 and beyond</li> <li>• Total domestic and export sales of coal were 1.03 million metric tonnes in the year compared to 1.29 million metric tonnes in 2022</li> <li>• Climate related risks being addressed for coal processing operations</li> </ul> |