

# 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 £48.0 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 and other investments. 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

# 32.91p

2023: 33.38p

IFRS net assets

# £50.6m

2023: £48.3m

Properties portfolio valuation\*

# £48.0m

2023: £46.1m

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

## KEY PROJECTS

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Property	<ul style="list-style-type: none"> <li>• Runcorn Manor Park Industrial Estate</li> <li>• Adlington Court Industrial Estate</li> <li>• Essential community retail</li> <li>• West Ealing development</li> </ul>	<ul style="list-style-type: none"> <li>• Runcorn industrial portfolio strong rental and value growth</li> <li>• Warrington industrial portfolio strong rental and value growth</li> <li>• Essential community retail portfolio steady rental and value growth</li> <li>• Residential development – construction planned to start late 2025</li> </ul>
Coal production	<ul style="list-style-type: none"> <li>• In South Africa, Black Wattle produced 1.5m metric tonnes of Run of Mine Coal in 2024 (2023: 0.8m metric tonnes)</li> </ul>	<ul style="list-style-type: none"> <li>• The API4 price averaged \$106 in 2024 compared to \$120 in 2023</li> <li>• 209,000 metric tonnes of coal were exported compared to 134,000 metric tonnes in 2023, assisted by continuing efforts to improve rail infrastructure in South Africa</li> <li>• Total domestic and export sales of coal were 1.2 million metric tonnes (2023: 1.0 million metric tonnes)</li> <li>• These factors had a material positive impact on the results for the year</li> <li>• Climate related risks are being addressed for coal processing operations</li> </ul>
Equity investments	<ul style="list-style-type: none"> <li>• Investments valued at £15.0 million (2023: £15.0 million)</li> </ul>	<ul style="list-style-type: none"> <li>• Dividend income of £0.34 million (2023: £0.56 million)</li> <li>• Value increase of £0.07 million (2023: £0.76 million)</li> <li>• Portfolio comprised listed equities and listed equity related funds involved or invested in extractive and energy related business activities, including entities involved in the extraction of commodities needed for the clean energy transition</li> </ul>