

LIGHTHOUSE PROPERTIES p.l.c.
(Formerly Lighthouse Capital Limited)
(Registered in Malta)
(Registration number: C 100848)
JSE share code: LTE
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
(“Lighthouse” or the “Company”)



VOLUNTARY MARKET UPDATE

The board of directors of Lighthouse wishes to provide shareholders with a pre-close market update as set out below.

Operational Performance

The third quarter of 2022 saw a continued recovery of trading in the Lighthouse property portfolio. Q3 2022 sales across the portfolio were 3.1% above 2019 levels and 6.1% above 2021 levels. Q3 2022 footfall, however, remained below 2019 levels at -6.7%, but year-on-year footfall continues to improve (+8.2% when compared to Q3 2021).

The continued letting of vacant GLA has reduced the current vacancy to below 4% across the portfolio. Vacancies are anticipated to reduce further through 2023 based on lease negotiations currently underway, particularly in France.

At Docks 76, the Biltoki market opened in November 2022. This popular French gourmet food market concept has significantly strengthened the food and beverage offering of the mall.

At Saint Sever, Action, a national general merchandise retailer, has taken occupation of its 1 150m² store and is anticipated to open before the current year-end. The construction work to accommodate Primark is progressing well with handover anticipated in Q1 2023 and the opening of the store in Q3 2023. The imminent opening of Primark has resulted in elevated demand from potential tenants, especially on the upper floor. In this regard, advanced negotiations are underway with international fashion brands to let the currently vacant space. To meet demand, it is envisaged that the food court will be redeveloped into retail space. This will require additional capital expenditure which will be dilutionary in the short term but income and covenant enhancing in the medium and long term. Vacancy levels at Saint Sever are projected to be below 5% by the end of 2023.

At Docks Vauban, the Lidl supermarket opened during October 2022 and is trading ahead of expectations. The addition of a grocer anchor to the mall further establishes the mall's dominance in the city of Le Havre. A previously vacant 400m² unit has been let to Snipes which will open in December 2022. Tenant demand at Docks Vauban remains strong with negotiations underway for GLA on the upper level which was vacant at the time of acquisition of Docks Vauban.

At Forum Coimbra, the refurbishment of the food court has been completed and Lighthouse awaits local authority approval to expand Primark and the Inditex brands. Both stores will be upgraded to the latest flagship concepts. Forum Coimbra is the dominant mall in the region and the expansion of the key anchors such as Primark and Inditex will further strengthen the dominance of the mall.

Torrecárdenas is performing ahead of forecast with year-to-date sales increasing by 8.1% and footfall by 4.7% when compared to 2019. A 375m² unit has been let to VIPS, a regional restaurant franchise, which has further reduced the vacancy of the mall to 1.2%.

Hammerson plc (“Hammerson”)

On 8 November 2022, Hammerson issued their Q3 2022 trading, operational and rent collection update. In this update, guidance was provided that adjusted earnings will not be less than GBP 100 million for FY22. Lighthouse received 104 162 182 Hammerson shares as a scrip dividend in November 2022 and subsequently holds 1 141 617 522 Hammerson shares, representing 22.82% of the total Hammerson shares in issue.

Shareholders are advised that the financial information contained in this update has not been reviewed or reported on by the Company’s auditors.

1 December 2022

JSE sponsor and corporate advisor

JAVACAPITAL

Tel: +27 11 722 3050

Company Secretary


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Stonehage Fleming Malta Limited is a member of the Stonehage
Fleming Group of Companies

Tel: +356 2144 6377
