

SHORT-FORM ANNOUNCEMENT: SUMMARISED CONSOLIDATED FINANCIAL RESULTS

for the year ended 31 December 2022

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse", the "Company", or the "Group") is domiciled in Malta and is listed on the Main Board of the JSE Limited ("JSE"). The Group invests directly and indirectly in dominant and defensive malls located in large and mid-sized cities with strong economic fundamentals.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved 1,905 EUR cents of distributable earnings per share for 2H2022. Together with the 1,754 EUR cents per share for 1H2022, the total distributable earnings for FY2022 amounted to 3,659 EUR cents per share.

Lighthouse's board of directors (the "Board") has a dividend policy which allows for the retention of distributable earnings. The total distribution of 3,250 EUR cents per share for the 2022 financial year represents a pay-out ratio of 88,8%.

The Board has declared a final distribution of 1,625 EUR cents per share for 2H2022. Shareholders will have the option to receive a scrip distribution of 1,625 EUR cents per share or a cash distribution of 1,4625 EUR cents per share. A circular in this regard will be distributed in due course.

	Audited for the year ended Dec 2022	Restated* for the year ended Dec 2021	Movement
Total revenue (EUR)	77 014 407	35 728 702	41 285 705
Basic and diluted earnings/(loss) per share (EUR cents)	1,53	(3,39)	4,92
Headline earnings/(loss) and diluted headline earnings/(loss) per share (EUR cents)	1,68	(1,98)	3,66
Total distribution (EUR cents per share)	3,25000	3,22000	0,03000
Interim	1,62500	1,61000	0,01500
Final	1,62500	1,61000	0,01500
Management accounts information:			
Net asset value per share (EUR cents)	40,50	46,64	(6,14)
Loan-to-value (%) [#]	23,84	13,64	10,20

* Refer to the Group's consolidated financial statements for the year ended 31 December 2022 for details of the restatement.

[#] The Loan-to-Value ratio is calculated by dividing the management account values of gross interest-bearing borrowings, adjusted for the fair value of interest rate derivatives, restricted cash and cash and cash equivalents by the total of investments in property, listed securities at fair value and investment in associate at fair value.

OUTLOOK

Markets are negatively impacted by inflation and elevated interest rates. Lighthouse is well positioned with 92% of its debt hedged and no loan maturities until November 2024. As a result rising rates will have little impact on earnings for FY2023 and FY2024.

Lighthouse forecasts a distribution of 2,80 (2022: 3,25) EUR cents per share for FY2023. The direct property portfolio is forecast to continue to grow strongly in 2024 and 2025.

The distribution forecast is based on the following assumptions:

- No material change in the current macroeconomic environment
- No further acquisitions or disposals of investment properties or listed investments
- A Hammerson payout ratio of 85% of 1H2023 adjusted earnings as a dividend

This forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditor.

This short-form announcement is the responsibility of the Board and is only a summary of the information in the full announcement and does not include full or complete details. The full announcement was released on SENS on 17 March 2023 and can be accessed by visiting the Company's website at <https://www.lighthouse.mt/financials/> or by following this hyperlink: <https://senspdf.jse.co.za/documents/2023/jse/isse/LTEE/FY2022.pdf>

PricewaterhouseCoopers have issued their unmodified audit opinion on the Group's consolidated financial statements for the year ended 31 December 2022. The audit opinion includes communication of key audit matters. This opinion can be viewed along with the full consolidated financial statements by visiting the Company's website at <https://www.lighthouse.mt/financials/>

The full announcement is available for inspection at the registered offices of the Company or its JSE sponsor, at no charge, during office hours from today, Friday, 17 March 2023 to Friday, 24 March 2023. Any investment decision should be based on the full announcement published on SENS and available on the Company's website.

By order of the board

Stonehage Fleming Malta Limited
Company secretary

Malta – 17 March 2023

www.lighthouse.mt

Directors: Mark Olivier (*chairperson*); Stuart Bird; Karen Bodenstein; Des de Beer; Anthony Doublet; Stephen Paris; Barry Stuhler; Justin Muller (*CEO*); Eddie Mc Donald (*COO*); Kobus van Blijon (*CFO*) (* *Executive director*)

Registered address: 4th Floor, Office 41, Block A, IL-Piazzetta Tower Road, Sliema, SLM 1605, Malta

Transfer secretary in South Africa: JSE Investor Services Proprietary Limited

JSE sponsor: Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

Maltese management company and company secretary: Stonehage Fleming Malta Limited