

UNAUDITED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 June 2023

Lighthouse is domiciled in Malta and is listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The Group invests directly and indirectly in dominant and defensive malls located in large and mid-sized cities with strong economic fundamentals.

Lighthouse achieved 0,62 EUR cents of distributable earnings per share for 1H2023.

The Lighthouse Board has declared an interim dividend of 1,350 EUR cents per share for 1H2023 payable in cash. This represents a 16,9% decrease compared to the 1,625 EUR cents per share for 1H2022. As previously communicated, the dividend for this period has been supplemented from retained earnings. The payout ratio for 1H2023 is 218,2%.

Shareholders will have the option to elect a scrip distribution instead of a cash dividend. A circular in this regard will be released in due course.

	Unaudited for the six months ended Jun 2023	Unaudited for the six months ended Jun 2022	Movement
Total revenue (EUR)	41 956 820	35 246 982	6 709 838
Basic and diluted earnings per share (EUR cents)	1,21	0,72	0,49
Headline earnings/(loss) and diluted headline earnings/(loss) per share (EUR cents)	0,48	0,78	(0,30)
Interim dividend/distribution (EUR cents per share)	1,350	1,625	(0,275)
Management accounts information:			
Net asset value per share (EUR cents)	40,40	36,43	3,97
Loan-to-value (%) [#]	21,77	31,52	(9,75)

[#] 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

The first half of 2023 has seen a rapid reduction in inflation and an improved economic outlook in Europe. Best-in-class malls continue to outperform and have comfortably achieved inflationary growth in income through indexation.

Lighthouse previously provided guidance of 2,8 EUR cents per share for FY2023. The guidance was provided on the basis that Hammerson would distribute a minimum of 85% of its adjusted earnings for 1H2023 in line with industry best practice. Hammerson has announced a cash dividend of 65% of its adjusted earnings.

Consequently, the Lighthouse Board revises its guidance for FY2023 from 2,8 EUR cents per share to 2,7 EUR cents per share, substantially utilising the remaining distributable retained earnings.

The guidance is based on the following assumptions:

- No material change in the current macroeconomic environment
- No additional material tenant receiverships or defaults
- No further acquisitions or disposals of investment properties or listed investments

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 announcement is the responsibility of the directors 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 14 August 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/FY1H2023.pdf>

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 Tuesday, 15 August 2023 to Tuesday, 22 August 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
14 August 2023

www.lighthouse.mt

Directors: Mark Olivier (Chairperson); Stuart Bird; Karen Bodenstein; Desmond de Beer (Alternate: Nicolaas Hanekom); Anthony Doublet; Stephen Paris; Justin Muller (CEO)*; Edward Mc Donald (COO)*; Jacobus van Bijon (CFO)* (* Executive director)

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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