

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

(Registration number: C 100848)

JSE share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

(“Lighthouse” or the “Company”)



PRE-CLOSE UPDATE

The board of directors of Lighthouse (the “**Board**”) wishes to provide shareholders with the following pre-close market update in anticipation of Lighthouse’s results for the year ending 31 December 2023.

OPERATIONAL PERFORMANCE

Iberia

The year-to-date performance of the Iberian portfolio has been strong with year-to-date footfall and sales increasing by 3.7% and 13.3% year-on-year, respectively, at 30 September 2023. The vacancy rate in Iberia remains below 1%. The only vacancies relate to tenant relocations and introductions.

At Torrecárdenas, Mayoral, Alvaro Moreno, Parfois, Original Kebab and Hollywood Bubbles have opened for trading since H1 2023.

At Forum Coimbra, Fuxia opened their store in November 2023 and a lease agreement has been concluded with Primor, which is scheduled to open in Q2 2024.

France

The French portfolio continued its recovery with year-to-date footfall and sales increasing by 13.3% and 10.1% year-on-year, respectively, at 30 September 2023. Progress on the letting of units that became vacant following a number of tenant failures and receiverships is progressing well, with terms agreed with a number of international fashion brands.

At Saint Sever, Primark opened their 6 709 m² flagship store on 1 December 2023. The opening of Primark has reinforced Saint Sever as the dominant regional offering in the city of Rouen. Since H1 2023 New Yorker, Only, Crep’eat and La Casa de la Carcasses opened for trading.

Terms have been agreed with Chaussea, Tezenis, Normal, Foot Locker and Bershka for the majority of the remaining vacant space.

At Docks 76, Action opened their 1 244 m² store on the first floor and terms have been agreed with Snipes for a unit on the ground floor covering 450 m². The opening of Action has significantly improved the footfall to the upper level of this mall. Terms have been agreed with Normal to open a store on the upper level opposite Action.

At Docks Vauban the extensive road infrastructure upgrade was completed in October 2023. Terms have been agreed with JD Sports to relocate and extend their existing store. Terms have also been agreed with Normal to open their first store in Le Havre.

At Rivetoile Bagelstein, Yogurt Factory and Monsier Albert opened new stores since H1 2023. A lease agreement has been concluded with JD Sports for a 688 m² store on the lower level, which is anticipated to open in May 2024. A lease agreement has also been concluded with Jack and Jones for a 205 m² store opening in January 2024 on the upper level of the mall.

Slovenia

At Planet Koper year-to-date footfall and sales increased by 8.1% and 8.9% year-on-year, respectively, at 30 September 2023.

A lease agreement has been signed with Decathlon to open a 2 359 m² store on the upper level of the mall. The Decathlon unit will substantially increase the critical mass and enhance the regional catchment of the mall. Decathlon will replace Cropp and House on the upper level. Works have begun on the new Decathlon unit which is scheduled to open in May 2024.

Since H1 2023 Tom Tailor, T2, BiggR and Sanlobar have opened for trading. Douglas and Mass will both open new stores in December 2023. In November 2023 Mercator signed a deal for the acquisition of the grocer retailer, Tus, which occupies Planet Koper. The transaction is subject to competition commission approval, which is expected to be finalised mid-2024. Mercator is one of the leading grocer retailers in Slovenia.

LISTED INVESTMENTS

Hammerson plc (“Hammerson”)

Since H1 2023, Lighthouse has disposed of c. 203 million Hammerson shares at an average price of 27 GBP pence per share, raising the equivalent of c. EUR 63 million in cash. These proceeds are intended to be reinvested in yield-accretive retail investments in Iberia.

Lighthouse’s holding in Hammerson has reduced from 22.05% to 17.98%. Following the disposal of Hammerson shares Lighthouse’s indicative LTV is 15.1%.

ACQUISITIONS

Lighthouse has entered into exclusivity for the acquisition of a shopping mall in Spain (the “**Acquisition**”). The Acquisition is currently undergoing a due diligence process and is expected to close during February 2024. This mall fits well within Lighthouse’s strategy, being a dominant mall in a large city with a strong economic underpin. Tenants include, Primark, Inditex (Zara, Bershka, Pull & Bear, Stradivarius), JD Sports and Mercadona.

This Acquisition will be funded by an existing senior debt facility (which Lighthouse will assume), as well as the proceeds generated from the sale of Hammerson shares. Following the Acquisition Lighthouse’s indicative LTV is expected to increase from 15.1% to c. 24.4%.

OUTLOOK

The Board reconfirms its previous distribution guidance of approximately 2.70 EUR cents per share for the 2023 financial year.

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

PRE-CLOSE CALL

Shareholders are advised that Lighthouse will have a pre-close investor conference call at 10h00 (SAST) on Tuesday, 5 December 2023, to provide investors with a year-to-date update prior to entering a closed period beginning on 1 January 2024, pending the release of the Company’s annual results for the year ending 31 December 2023.

4 December 2023

JSE sponsor and corporate advisor



Tel: +27 11 722 3050

Company Secretary



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

Tel: +356 2144 6377
