

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



VOLUNTARY MARKET UPDATE

In anticipation of Lighthouse's results for the six months ended 30 June 2022, the following pre-close update is provided.

TRADING PERFORMANCE

During the months of April and May 2022, the turnovers in Lighthouse's portfolio exceeded the 2019 pre-COVID turnovers by 5,1%. This is a strong recovery from the -6,1% for 1Q2022 which was impacted by COVID-19.

	2022 vs 2019* turnovers	
	Q1	April and May 2022
Iberia	-1,1%	12,7%
France	-14,7%	-8,1%
Slovenia	0,4%	14,9%
Total	-6,1%	5,1%

** In instances where a mall was not owned by Lighthouse in 2019, the change in turnover is calculated utilising the turnovers recorded by the vendors of the respective properties.*

Torrecedenas, acquired in March 2022, was a strong contributor to Iberia's performance. The performance of this mall is off a low base as the mall was completed in 4Q2018.

Despite the disruptions caused by redevelopment and extensions of the French Portfolio, turnovers continued to improve from 1Q2022 levels.

Planet Koper in Slovenia has had a strong recovery during 2022 driven by the return of tourism to the region.

COLLECTIONS

Collections for 1Q2022 are currently at 92,7% of total billing.

VACANCIES

Lighthouse's *pro rata* share of the vacancy in the portfolio was 5,2% at May 2022. The marginal increase in vacancy from 5,1% at December 2021 is mainly due to tenant relocations and the resizing of stores at Saint Sever to accommodate the mall's extension and redevelopment.

PROJECTS

The refurbishment of Forum Coimbra is anticipated to be completed by 3Q2022.

The extension and redevelopment of Saint Sever is on schedule to give Primark beneficial occupation by January 2023. Advanced negotiations are underway with key international retailers to occupy the vacant GLA in the mall.

Lidl has taken beneficial occupation at Docks Vauban and is scheduled to open in 4Q2022.

Biltoki has taken beneficial occupation at Docks 76 and is scheduled to open in 4Q2022.

PORTFOLIO VALUATION

Jones Lang LaSalle, Savills and CBRE are valuing the property portfolio at 30 June 2022.

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

30 June 2022

JSE sponsor

JAVACAPITAL

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Company Secretary


**STONEHAGE
FLEMING**

Maitland Malta is a member of the Stonehage Fleming Group of
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