

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND OUTLOOK FOR 2024

NATURE OF THE BUSINESS

Lighthouse 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 retail malls located in large and mid-sized western European cities with a strong economic underpin and economic growth. A key component of the Group’s strategy is to evolve and adapt malls to cater for the ever-changing demands of retailers.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved 1,14 EUR cents of distributable earnings per share for 2H2023. Together with the 0,62 EUR cents per share achieved for 1H2023, the total distributable earnings was 1,76 EUR cents per share for FY2023. Lighthouse received no distribution from Hammerson plc during 1H2023 and the distribution received during 2H2023 was at a pay-out ratio lower than anticipated. In line with guidance and previous communication to shareholders, distributions for FY2023 have been supplemented from retained earnings, substantially utilising the remaining distributable retained earnings.

The Lighthouse board of directors (the “Board”) has declared a final distribution of 1,35 EUR cents per share for 2H2023, payable in cash. The total distribution for FY2023 of 2,70 EUR cents is as per the guidance provided at 1H2023. Shareholders will have the option to elect a scrip distribution instead of cash. A circular in this regard will be published in due course.

	For the year ended Dec 2023	For the year ended Dec 2022	Movement
Total revenue (EUR)	87 406 523	77 014 407	10 392 116
Basic earnings per share (EUR cents)	23,13	1,53	21,60
Diluted earnings per share (EUR cents)	23,11	1,52	21,59
Headline earnings per share (EUR cents)	3,65	1,68	1,97
Diluted headline earnings per share (EUR cents)	3,62	1,66	1,96
Total distribution (EUR cents per share)	2,70	3,25	(0,55)
Interim	1,350	1,625	(0,275)
Final	1,350	1,625	(0,275)
Management accounts information:			
Net asset value per share (EUR cents)	42,00	40,50	1,50
Loan-to-value (%) [#]	14,04	23,84	(9,80)

[#] 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 equity securities at fair value and investments at fair value.

OUTLOOK

The macroeconomic landscape continues to improve with inflation abating and short-term interest rates anticipated to decline during 2024. Dominant malls have proven their resilience in recent years and continue to outperform most other property sectors. Lighthouse's LTV remains low (currently c. 27%) and its availability of capital allows the Company to take advantage of attractive opportunities currently available in the market.

The current phase of the economic cycle represents an ideal time for companies to acquire malls, as yields on quality assets have risen, interest rates have stabilised and, due to the consolidation of key retailers, the cash flow of quality dominant malls has further improved. With two substantial acquisitions already achieved, 2024 will be a transitory year for Lighthouse as it takes advantage of the current situation to further grow its direct portfolio with quality assets. This transition will however bring short-term challenges regarding the timing and implementation of acquisitions.

Lighthouse forecasts a distribution of 2,40 to 2,50 EUR cents per share for FY2024. The distribution is based on the following assumptions:

- No material change in the current macroeconomic environment.
- No unforeseen failures of large national retailers.
- Primark takes beneficial occupation of its new premises at H2O and the transaction is effective from 31 March 2024.
- No further acquisitions or disposals of investment properties or listed investments.
- Hammerson plc declaring a minimum dividend of 0,66 GBP pence per share for 1H2024.
- No material movement in long-term interest rates prior to taking transfer of H2O.

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 Board and is only a summary of the information in the consolidated financial results for the year ended 31 December 2023 ("**FY2023 results**") and does not include full or complete details.

The FY2023 results, together with the 2023 integrated report were published on SENS on 11 March 2024 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/2024/jse/isse/LTEE/2023FY.pdf>. A notice of annual general meeting of the Company will be posted separately in due course.

PricewaterhouseCoopers have issued their unmodified audit opinion on the Group's consolidated financial statements for the year ended 31 December 2023. This opinion can be viewed along with the FY2023 results by visiting the Company's website at <https://www.lighthouse.mt/financials/>. The information in this announcement has been extracted from the audited information, but the announcement is not itself audited.

The FY2023 results are available for inspection at the registered offices of the Company or its JSE sponsor, at no charge, during office hours from today, Tuesday, 11 March 2024 to Friday, 15 March 2024. Any investment decision should be based on the FY2023 results published on SENS and available on the Company's website.

11 March 2024

<https://www.lighthouse.mt/>

Directors: Mark Olivier (chairperson); Stuart Bird; Karen Bodenstein; Desmond de Beer (Alternate: Nicolaas W. Hanekom); Anthony Doublet; Stephen Paris; Justin Muller (CEO)*; Edward Mc Donald (COO)*; Jacobus van Biljon (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

JSE sponsor and corporate advisor



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Company Secretary



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

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