LIGHTHOUSE PROPERTIES p.l.c.
(Registered in Malta)
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("**Lighthouse**" or the "**Company**")

LIGHTHOUSE PROPERTIES p.l.c.

PRE-CLOSE UPDATE

The board of directors of Lighthouse (the "**Board**") wishes to provide shareholders with the following pre-close update in anticipation of Lighthouse's results for the year ending 31 December 2024.

DIRECT PROPERTY INVESTMENTS

Lighthouse continues to grow its portfolio of direct property investments. Since June 2024, the following two Iberian malls were acquired:

- Alegro Montijo in Portugal – This 62 433 m^2 regional mall is located in the municipality of Montijo (which forms part of the greater Lisbon metropolitan). The mall dominates its catchment with a strong tenant offering, including a newly refurbished Zara, a newly opened Primark, as well as FNAC, JD Sports, Bershka, Stradivarius and Pull&Bear. It also has a 16 964 m^2 Continente hypermarket, which is separately owned and did not form part of the acquisition. Lighthouse acquired the 45 469 m^2 of Alegro Montijo for a gross purchase consideration of EUR 177.8 million, representing a net initial yield of 7.2% (post transaction costs). The acquisition closed on 11 September 2024.
- Espai Gironès in Spain – This 40 341 m^2 mall dominates its catchment, being the only significant mall offering in the city of Girona and the broader region. The mall includes a 5 000 m^2 Alcampo Hypermarket, Primark, Zara, Bershka, Pull&Bear, Stradivarius, JD Sports and FNAC. Espai Gironès was acquired for a gross purchase consideration of EUR 168.2 million on 10 October 2024. The purchase consideration represents a net initial yield of 7.2% (post transaction costs) based on the 12-month projected net operating income from January 2025.

The disposal of Planet Koper, a mall located in Koper, Slovenia, closed on 29 November 2024. Lighthouse received net proceeds of EUR 47.0 million following the settlement of EUR 21.8 million outstanding debt secured by this mall.

Following the disposal of Planet Koper, the six malls in the Iberian portfolio represent 81% (EUR 920 million) of Lighthouse's direct property investments.

Lighthouse has entered into exclusivity to acquire a further mall in Iberia. The transaction is anticipated to close during 1Q2025. Lighthouse is also in negotiations to acquire an additional mall in Iberia. There has, however, been a noticeable increase in competition to acquire quality malls in Iberia with new investors entering the market.

OPERATIONAL PERFORMANCE

The total footfall of the malls owned at the end of September 2024 increased by 2.3% compared to the footfall for the comparable nine-month period to September 2023. All regions in the portfolio recorded growth in footfall above 2%. During the same comparable period, total sales increased by 5.5%.

Lighthouse's share of vacancies in the portfolio reduced from 3.3% at December 2023 to 2.8% at September 2024. The majority of the remaining vacancies are in the French portfolio.

	Spain	**Portugal**	**France**	**Slovenia**	**Total**
Sales (YoY for nine months ended September 2024)	8.4%	3.9%	-0.5%	8.8%	**5.5%**
Footfall (YoY for nine months ended September 2024)	2.5%	2.0%	2.0%	2.5%	**2.3%**
Vacancies at September 2024	1.9%	0.1%	7.8%	0.0%	**2.8%**

Spain

The Spanish economy continues to deliver strong economic metrics driven by tourism, immigration, reducing unemployment and increasing foreign investment. This strong growth has benefited consumers and tenants. New tenants are entering the market and many of the existing established tenants are looking at expanding their number of stores in the country.

The 8.4% growth in sales for the nine-month period ended September 2024 comfortably exceeded the region's inflation rate of 1.5% (September 2024 YoY). Vacancies in the Spanish properties remained stable at 1.9%. The vacancies are all at Centro Comercial H2O and it is anticipated that most of the vacant stores will be let during 2025.

The refurbishment project at Centro Comercial H2O, which was determined on acquisition, commenced during 4Q2024 and is anticipated to be completed by 4Q2025. The refurbishment will have minimal impact on the mall's trading and once completed will elevate the mall's profile and improve the customer experience. Primark opened for trade during August 2024 and since opening monthly like-for like footfall of the mall has increased by an average of 10%.

Normal opened for trade at Salera during September 2024. This mall continues to benefit from the consolidation in the region post the closing of Zara and other Inditex brands on the high street of Castellón de la Plana.

Espai Gironès has seen a strong increase in comparable footfall (15% on average) since the opening of the Alcampo Hypermarket in June 2024. Espai Gironès is the only meaningful mall offering in the region and furthermore benefits from tenant consolidation as some retailers close their high street locations in favour of the mall.

Portugal

The Portuguese economy, also a beneficiary of tourism growth, immigration and reducing unemployment, is seeing strong GDP growth. Off the back of similar strong market and growth dynamics to Spain, many tenants continue to expand their store numbers, along with a number of new international retailers entering the market.

The sales growth for the nine-month period ended September 2024 was 3.9%, exceeding the region's inflation rate of 2.6% (September 2024 YoY). The Portuguese assets remain effectively fully let.

The extension of the Inditex brands and Primark at Forum Coimbra is scheduled to commence during 1Q2025 with all the relevant new leases now concluded.

At Alegro Montijo, Primark opened for trade on 11 October 2024. The opening of Primark contributed to the mall's 30% increase in comparable footfall and 20% increase in comparable sales for October 2024.

France

The French economy continues to be impacted by slow economic growth and political instability. Sales and footfall have improved since June 2024, with sales growth of 3.9% being recorded in the third quarter. Sales for the nine-month period ended September 2024 declined by 0.5%. Vacancies in the French portfolio remained at 7.8%. Negotiations are underway for some of the large vacant units in this portfolio.

At Rivetoile, the extension project commenced during March 2024. It is structured in three phases to minimise the impact on the mall. The last phase is anticipated to be completed by 4Q2025. This extension will increase the offering and improve the flow of the upper level of the mall.

At Saint Sever, Chaussea, Normal and Starbucks have opened their stores during 2H2024. Foot Locker has taken occupation of its new larger format store of 420 m^2.

At Docks Vauban, JD Sports, Rituals, Normal and Action opened during 2H2024.

CAPITAL RAISE, DEBT AND LIQUIDITY

In total, 73% of shareholders elected to receive the 1H2024 dividend in the form of scrip rather than cash. Consequently, Lighthouse issued 41 972 049 new shares at ZAR 7.76 per share on 9 September 2024.

Lighthouse also raised ZAR 1 billion by way of an accelerated bookbuild on 19 September 2024. A total of 127 388 535 shares were issued at R7.85 per share, representing a discount of less than 2% to Lighthouse's net asset value per share at 1H2024.

Since June 2024, Lighthouse has sold its remaining 349 million Hammerson shares at an average price of 28.34 GBP pence per share. The proceeds, together with the funds raised in the bookbuild, were utilised to acquire Alegro Montijo and Espai Gironès.

Lighthouse has accepted a new 5-year facility of EUR 76 million from ING, secured by Forum Coimbra. It is anticipated that the new facility will become effective in December 2024.

Following the recent property acquisitions, the disposal of Planet Koper, the capital raise and the disposal of the remaining Hammerson shares, the loan-to-value ratio has increased from 21.1% at 1H2024 to 25.0%.

Lighthouse's available liquidity comprises EUR 35 million in listed securities, EUR 47 million in net proceeds following the sale of Planet Koper and up to EUR 75 million in new senior bank debt, secured by Espai Gironès, which is in the process of being implemented.

OUTLOOK

The opportunities identified in Iberia will be acquired on a yield accretive basis and, if successful, will result in strong distribution growth for 2025.

The Board reaffirms its previous distribution guidance of approximately 2.50 EUR cents per share for FY2024.

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

3 December 2024

JSE sponsor and corporate advisor	**Company Secretary**
JAVA CAPITAL	STONEHAGE FLEMING Stonehage Fleming Malta Limited
Tel: +27 (0)78 456 9999	Tel: +356 2144 6377