



FINANCIAL RESULTS PRESENTATION

for the six months ended 30 June 2023

01 OVERVIEW

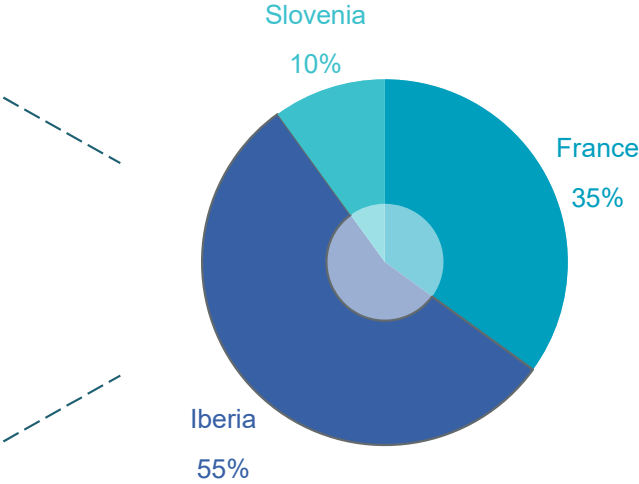
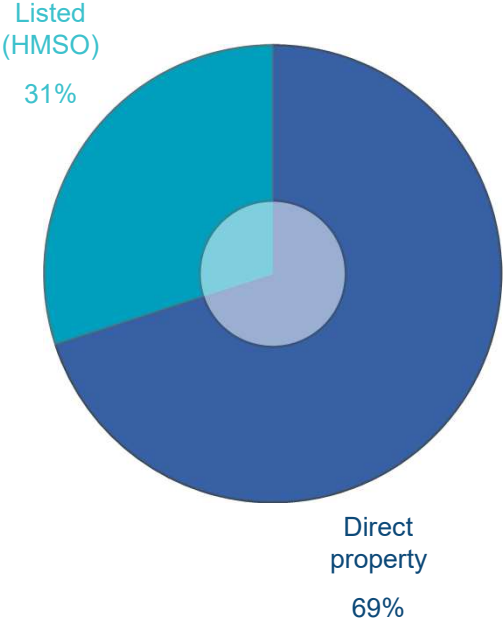


Strategy

- ▶ Dominant and defensive malls in Western Europe
- ▶ Large and mid-sized growing cities with a strong economic underpin
- ▶ Tenant focused targeting key retailers
- ▶ Adaptable approach to the changes in retail environment
- ▶ Strong in-house development and asset management capabilities
- ▶ Conservative risk management



Investment portfolio



Highlights for 1H2023

- ▶ Distributable earnings of 0,62 EUR cents per share
- ▶ Distribution of 1,35 EUR cents per share
- ▶ Retained earnings utilised to supplement shortfall
- ▶ NAV per share increase to 40,40 EUR cents
- ▶ Sales increased by 13,5% compared to the prior year
- ▶ Physical portfolio earnings in line with forecast
 - › Underperformance in France as a result of tenant insolvencies
 - › Strong performance in the balance of the portfolio
- ▶ LTV of 21,77%



Highlights for 1H2023

► Positive letting activity:

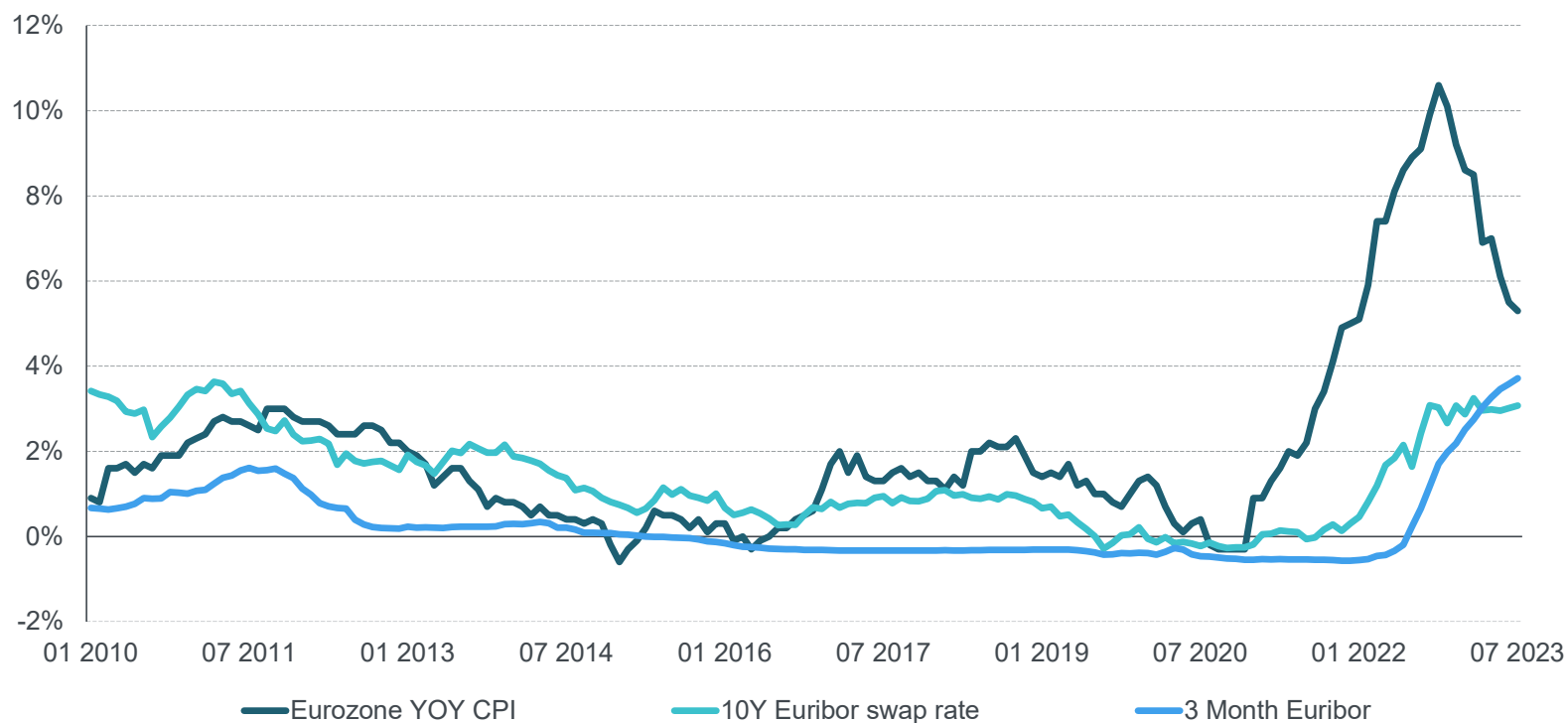
- › Docks Vauban: Starbucks
- › Docks 76: Action
- › Saint Sever: Bershka
- › Torrecárdenas: Vips, Casa and MiFactory

► Continued execution of projects:

- › Saint Sever:
 - Primark (Handed over – scheduled to open in Nov 2023)
 - New Yorker (Handed over – scheduled to open in Sep 2023)
- › Rivetoile:
 - Additional land acquired (project to commence in Q4 2023)



Macro-economic environment



Iberia

- ▶ 55% of direct property exposure
- ▶ Indexation of 7,1% achieved
- ▶ Forum Coimbra 15,4% sales growth
- ▶ Torrecárdenas 14,3% sales growth
- ▶ Torrecárdenas vacancy reduced to 0,4%
 - › Space let to VIPS, Casa, MiFactory and Parfois
- ▶ Earnings ahead of forecast as a result of:
 - › Higher indexation
 - › Higher sales



France

- ▶ 35% of direct property exposure
- ▶ 60% ownership in Retail Property Investments (“RPI”)
- ▶ Indexation of 5,8% achieved
- ▶ 11,1% sales growth
- ▶ Tenant failures and receiverships
- ▶ Private equity capital structures
- ▶ Bureaucratic administration process
 - › Extended void periods
- ▶ Anticipated impact of EUR 720 000 for 2023
- ▶ Tenant demand for vacancies
- ▶ New income from: Primark, New Yorker, Action, Bershka, Snipes, Foot Locker and JD Sports (for 2024)



Slovenia

- ▶ 10% of direct property exposure
- ▶ Indexation of 10,8% achieved
- ▶ Extended catchment
 - › Croatia included into the Schengen Area
- ▶ Leading European sports anchor under negotiation



02 LISTED REAL ESTATE



Hammerson

- ▶ Shareholding 22,05% (Dec 2022: 22,8%)
- ▶ Operational results in line with Lighthouse's forecast
- ▶ No dividend paid for 2H2022
 - › Lighthouse recognised no income from Hammerson in 1H2023
- ▶ Hammerson's pay-out ratio of 65% - below Lighthouse's expectations
 - › Hammerson's Board policy: 60% to 70% going forward
- ▶ Progress made on disposals:
 - › Italie Deux and Croydon sales concluded



03 FINANCIAL RESULTS



Key indicators

	30 Jun 2023	30 Jun 2022
Shares in issue	1 778 496 596	1 624 873 544
Distributable earnings per share (EUR cents)	0,6187	1,7541
Distribution per share (EUR cents)	1,350	1,625
Pay-out ratio (%)	218,2	92,6
NAV per share (EUR cents)	40,40	36,43
Price per share (JSE-ZAR)	6,54	6,80
LTV ratio (%)	21,77	31,52

Funding

Gross borrowings	Interest rate	Maturity date	Balance EUR	Covenant LTV
ING Consortium	Fixed	Nov 2024	78 491 697	41,4%
Santander Caixa Consortium	Euribor (12m)	Jul 2025	75 574 483	44,4%
Natixis Consortium ¹	Euribor (3m)	Mar 2027	75 667 500	37,0%
Banca Sparkassa	Euribor (6m)	March 2032	23 851 567	35,5%
			253 585 247	

- ▶ Weighted average remaining loan term 3,0 years
- ▶ Weighted average margin 2,49%
- ▶ Advanced discussions with lenders to extend 2024 and 2025 maturities

1: Lighthouse 60% share

Interest rate hedging

Hedging Instrument	Counterparty	Maturity date	Nominal EUR	Base Fixed Interest Rate
Interest Rate Swap	Santander/Caixa	Jul 2024	30 797 550	1,176%
Interest Rate Cap	Santander	Jul 2025	28 798 542	0,000%
Interest Rate Cap	Caixa	Jul 2025	22 770 388	0,000%
Interest Rate Cap ¹	Natixis	Mar 2027	77 692 500	1,000%

- ▶ 94% of interest rate risk is hedged
- ▶ Total weighted average hedged all-in cost of debt is 3,56%
- ▶ Hedge profile substantially matches related debt profile

1: Lighthouse 60% share

**04
DIRECT
PORTFOLIO**



Direct property portfolio

Property name	Geographical location	Ownership %	Acquisition date	Occupancy Rate %	Retail GLA (m ²)	Weighted average rental (per m ² per month) EUR	Fair value EUR
Forum Coimbra	Coimbra, Portugal	100	31 May 2017	99,8	¹ 33 930	31,48	185 399 501
Torrecárdenas	Almeria, Spain	100	10 Mar 2022	99,6	61 240	16,53	165 352 119
Planet Koper	Koper, Slovenia	100	30 Aug 2016	100,0	31 240	14,14	66 800 533
Saint Sever	Rouen, France	⁵ 60	30 Sep 2021	86,2	^{2,4} 35 636	19,04	³ 65 571 417
Rivetoile	Strasbourg, France	⁵ 60	30 Sep 2021	90,3	⁴ 28 247	24,22	³ 58 423 472
Docks 76	Rouen, France	⁵ 60	30 Sep 2021	92,5	⁴ 36 727	18,98	³ 55 535 949
Docks Vauban	Le Havre, France	⁵ 60	30 Sep 2021	93,9	⁴ 47 053	10,76	³ 43 310 105
Total				⁶ 96,1	274 073	⁷ 18,89	640 393 096

¹ Excluding a 17,700m² Continente hypermarket that is separately owned

² Excluding 13 529m² E.Leclerc supermarket that is separately owned

³ The fair value of the French properties reflects Lighthouse's effective 60% ownership

⁴ The GLA reflects 100% of the French properties' GLA

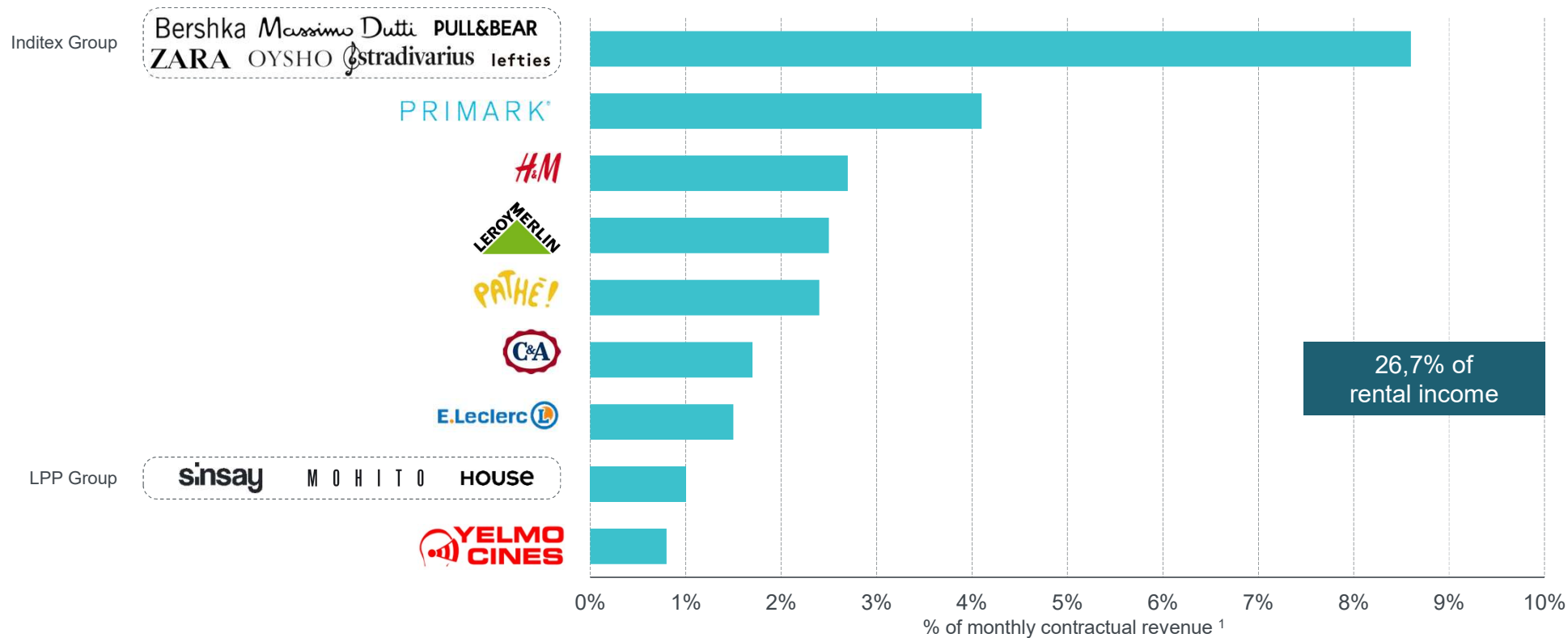
⁵ Refers to the effective ownership in the property

⁶ Weighted average occupancy rates at 30 June 2023

⁷ Weighted average rent per square metre at 30 June 2023

Tenants by income 1H2023

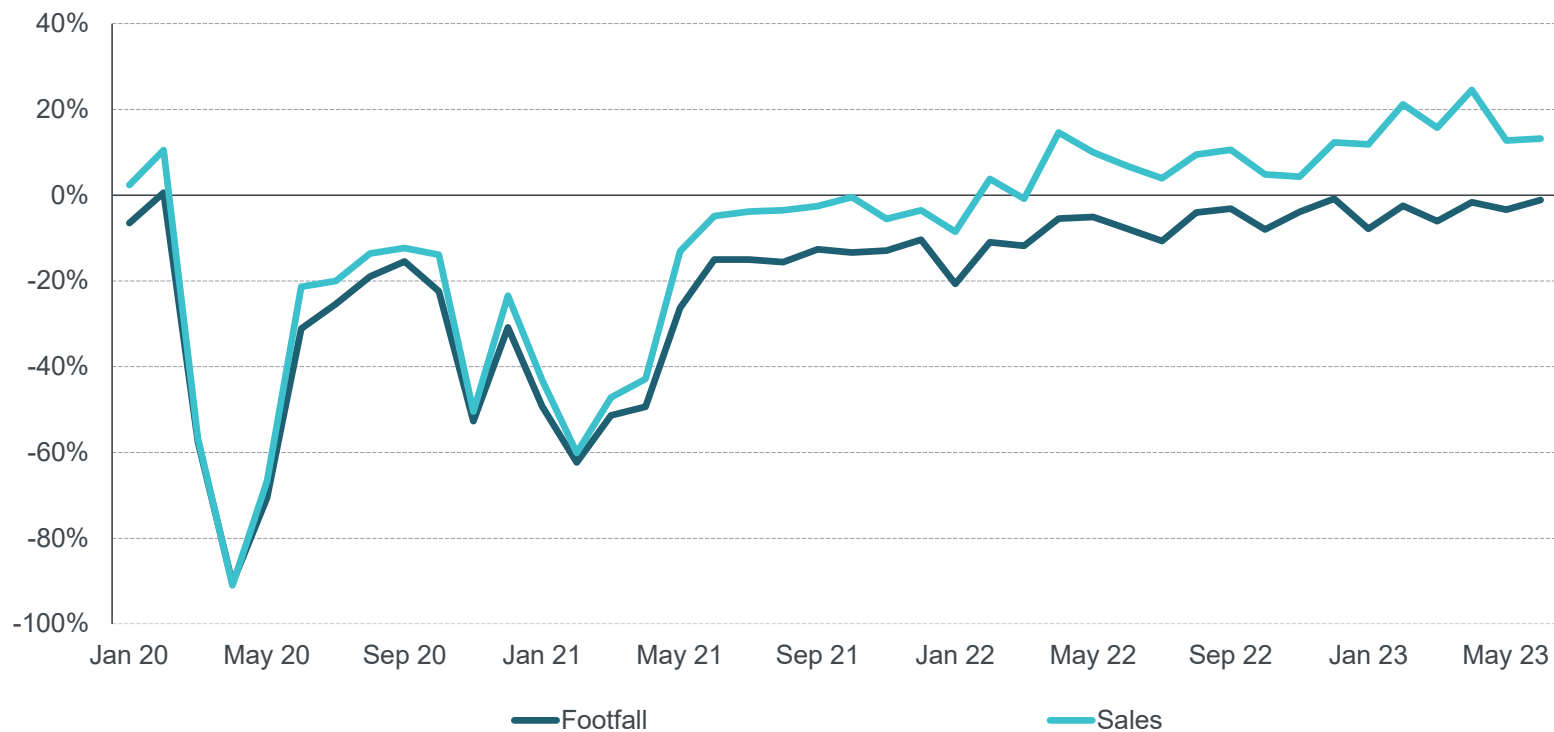
By monthly rental %



1. Excludes grocers E'Leclerc (at Saint Sever) and Continente (at Forum Coimbra) as these are separately owned

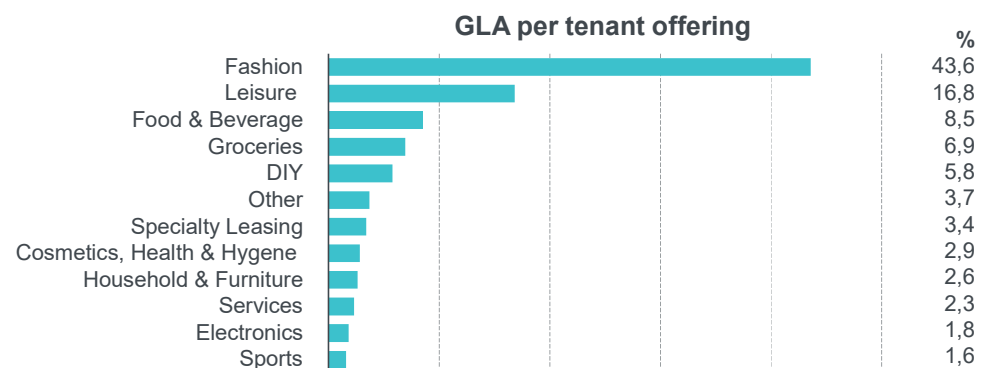
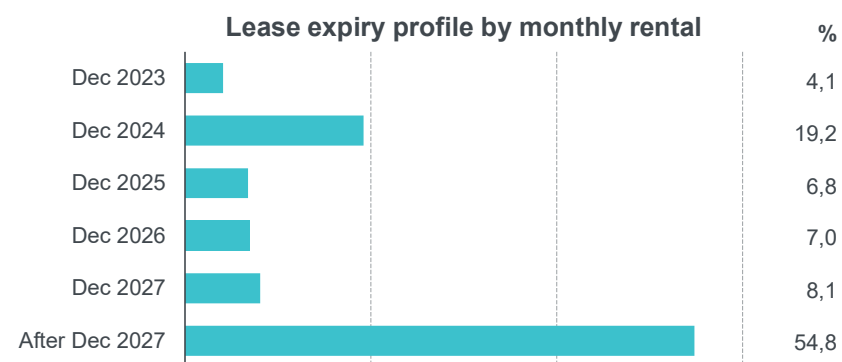
Performance metrics

Portfolio sales and footfall vs. 2019




Performance metrics

- ▶ Portfolio vacancy: 3,9%
- ▶ Collection rate: 96,6% for the year to date
- ▶ Portfolio average OCR: 13%
- ▶ Leasing activity:
 - › 12 798m² and annual rental income of EUR 3,5 million
 - New tenants 3 386m²
 - Renewal of existing leases of 9 412m²
- ▶ WAULT: 5,9 years
- ▶ Average rental reversion: +13,8% during 1HFY2023



Tenant activity

<p>New tenants</p>	
<p>Tenant renewals</p>	
<p>Negotiations</p>	

05 PROJECTS



Saint Sever – Primark



PROJECTS

Rivetoile – Land acquisition



Docks Vauban: Introduction of Starbucks



Docks 76: Introduction of Action and Snipes

Ground Floor



1st Floor



Forum Coimbra: Refurbishment



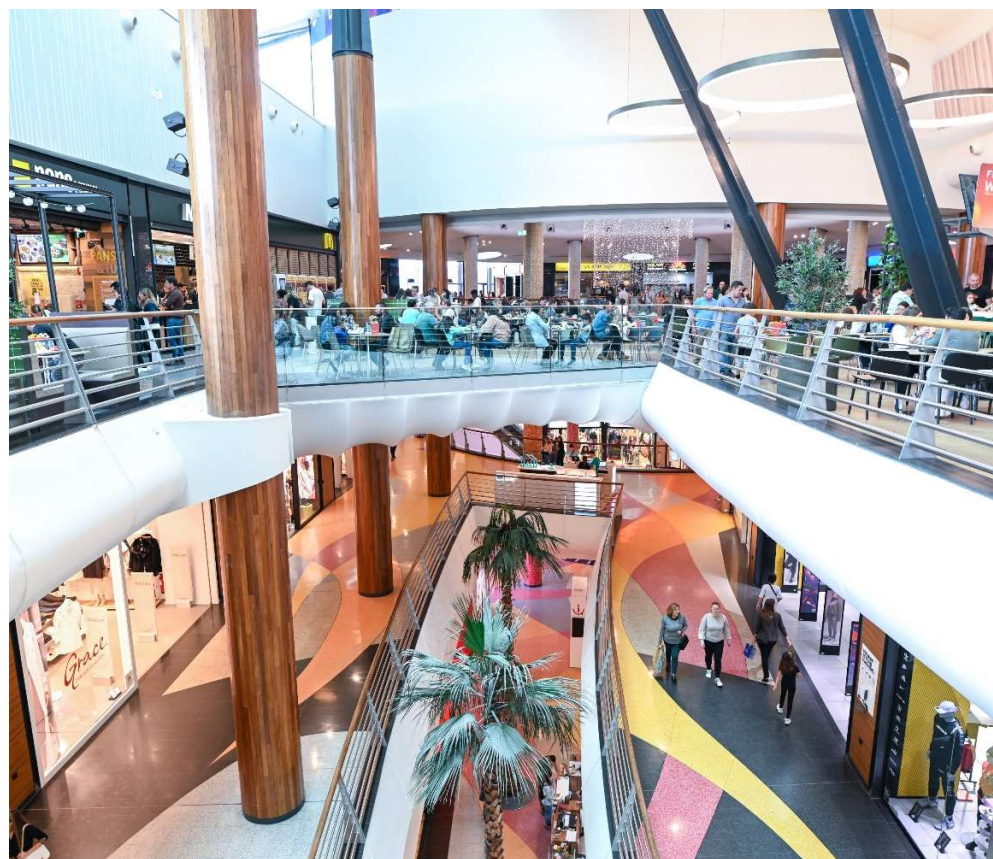
Torrecárdenas:
Introduction of Casa, Mi Factory and VIPs Restaurant



PROJECTS

Outlook

- ▶ Improved economic outlook in Europe
 - › Energy costs subsided
 - › Inflation declining
- ▶ Revised guidance to 2,7 EUR cents per share
 - › Substantially utilise retained earnings in FY2023
- ▶ NOI growth from completion of projects and new leasing in France
- ▶ Refinancing impact
 - › Next loan maturity in November 2024



07 QUESTIONS

