



FINANCIAL RESULTS PRESENTATION

for the year ended 31 December 2023

01
OVERVIEW



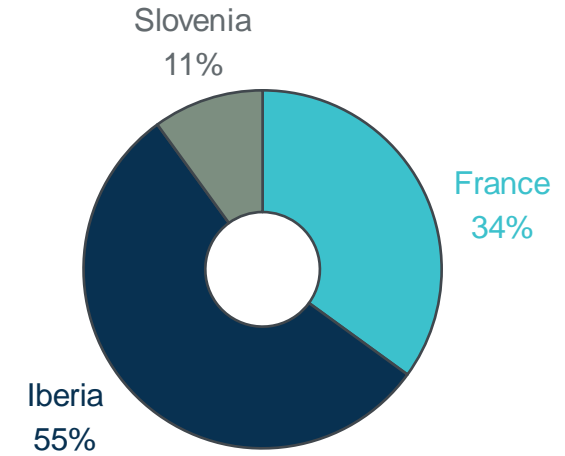
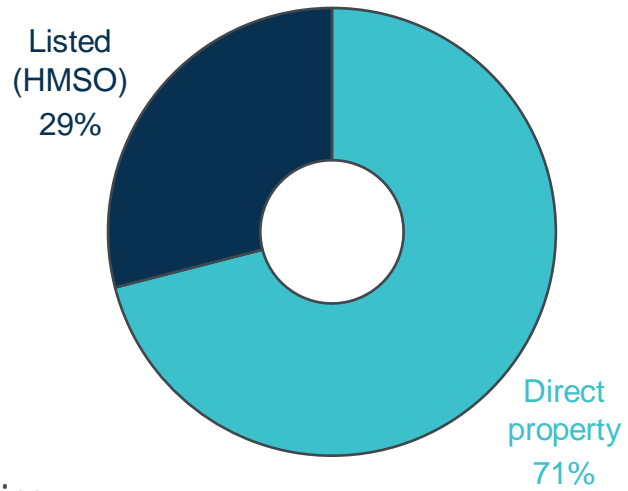
STRATEGY

- ▶ 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

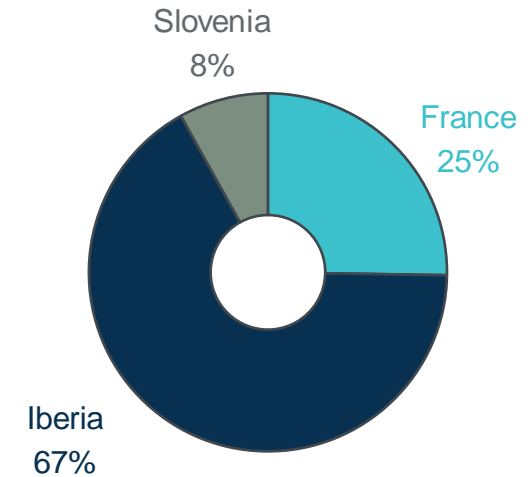
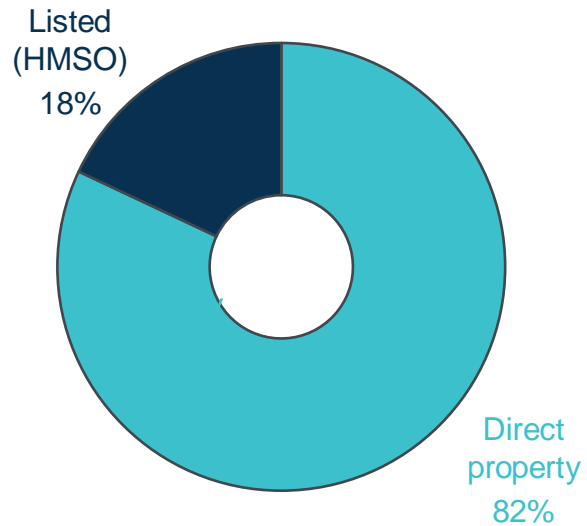


INVESTMENT PORTFOLIO

Investment weighting
FY2023



Investment weighting
March 2024

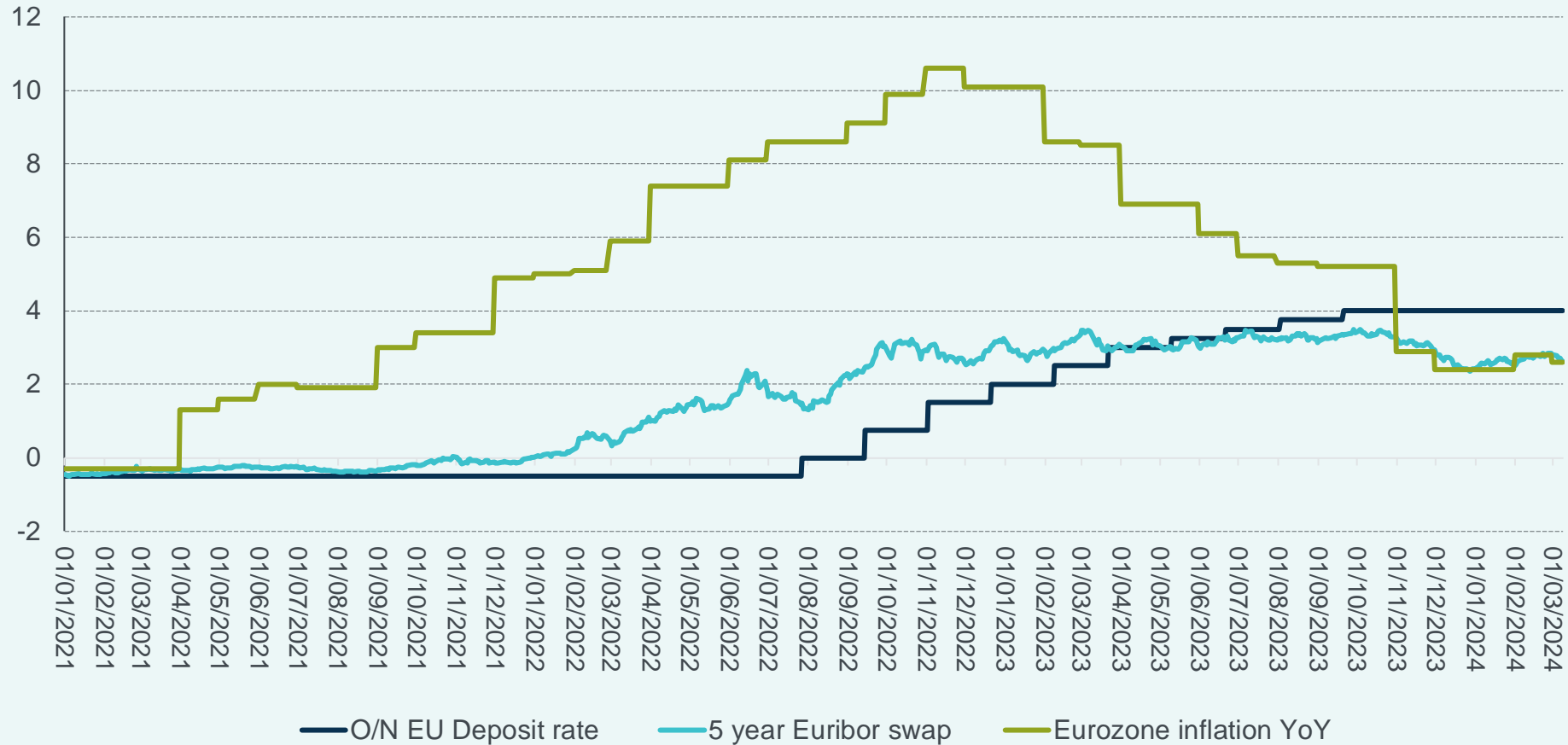





HIGHLIGHTS FOR 2023

- ▶ Distributable earnings of 1,76 EUR cents per share
- ▶ Distribution of 2,70 EUR cents per share
- ▶ Retained earnings utilised to supplement shortfall
- ▶ NAV per share increase to 42,00 EUR cents
- ▶ Sales increased by 8,7% compared to the prior year
- ▶ Physical portfolio earnings in line with forecast
 - › Improved letting in France
 - › No vacancies in the remaining portfolio
- ▶ LTV of 14,0%
- ▶ Secured 2 acquisitions
- ▶ Hammerson disposal



Interest rates vs inflation cycle analysis

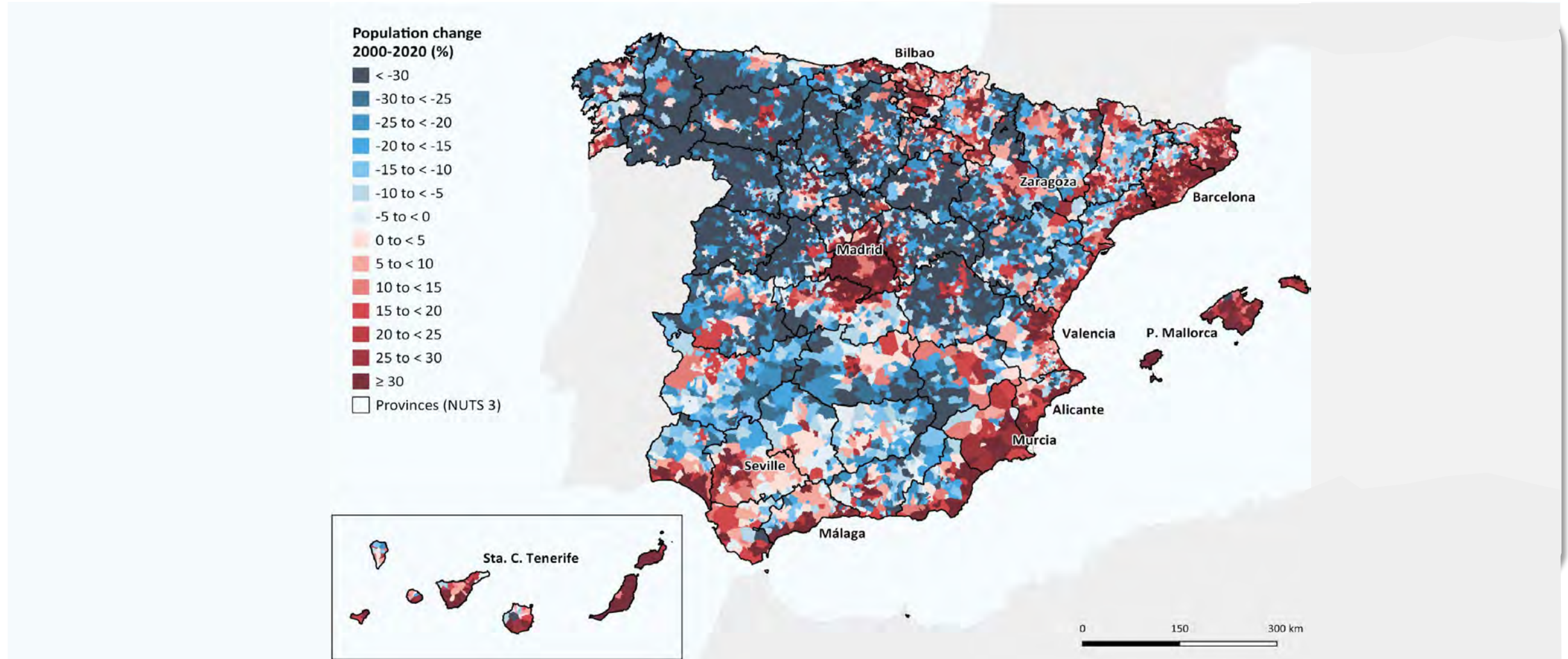


	Forum Coimbra	Torrecárdenas	Salera	H2O
	<i>Coimbra</i>	<i>Almeria</i>	<i>Castellón de la Plana</i>	<i>Rivas-Vaciamadrid (Madrid)</i>
Zara	✓	✓	✓	✓
Primark	✓	✓	✓	✓
Grocer anchor				
Large catchment (>100 000 people)	✓	✓	✓	✓
Strong & growing economic underpin	✓	✓	✓	✓
Dominant in catchment	✓	✓	✓	✓



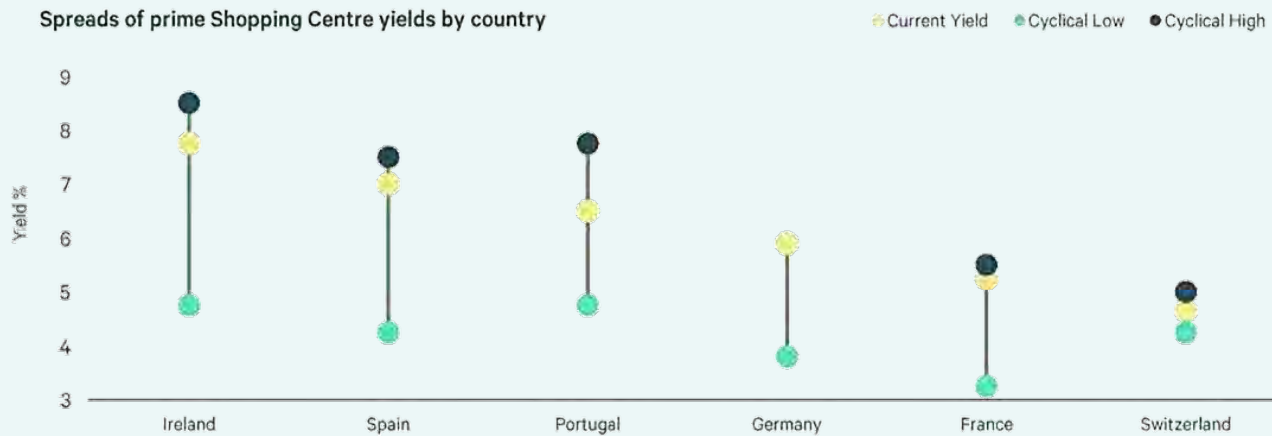
IBERIAN STRATEGY

GROWING POPULATION

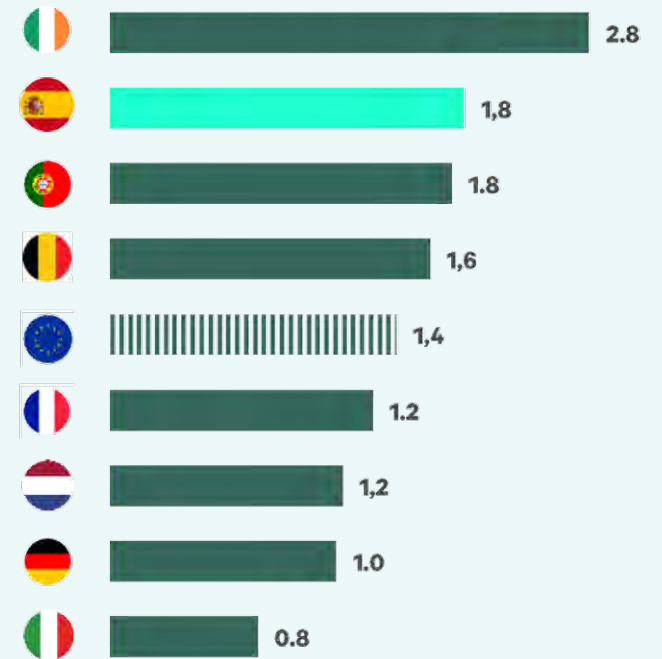


IBERIAN STRATEGY

YIELD CYCLE



GDP growth across the Eurozone (%CAGR; 2023 – 2027)



ACQUISITIONS

SALERA (50%)

- ▶ Effective: 1 February 2024
- ▶ Acquisition price: EUR 171 million (100%)
- ▶ Acquisition yield: 7,7%
- ▶ Footfall: 9,0 million
- ▶ GLA: 53 502m²
- ▶ Vacancy: 0%



ACQUISITIONS

H2O

- ▶ Effective: 31 March 2024 (anticipated)
- ▶ Acquisition price: EUR 121 million
- ▶ Acquisition yield: 7,5%
- ▶ Footfall: 8,2 million
- ▶ GLA: 52 190m²
- ▶ Vacancy: 3,5%



O2
LISTED
REAL ESTATE



HAMMERSON

- ▶ Shareholding 12,7% (Dec 2023:16,3%; Dec 2022: 22,8%)
- ▶ Lighthouse disposed of 507 million Hammerson shares at an average price of 26,82 GBP pence per share, raising the equivalent of EUR158 million (applied to the acquisition of Salera and H2O)
- ▶ Operational results in line with Lighthouse's forecast
- ▶ Dividends
 - › 1H2023 dividend paid (0,72 GBP pence per share)
 - › 2H2023 dividend declared (0,78 GBP pence per share)
- ▶ Hammerson's Board policy: 60% to 70% of annual adjusted earnings going forward
- ▶ Lighthouse ceased equity accounting for Hammerson per IFRS



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FINANCIAL
RESULTS



KEY INDICATORS

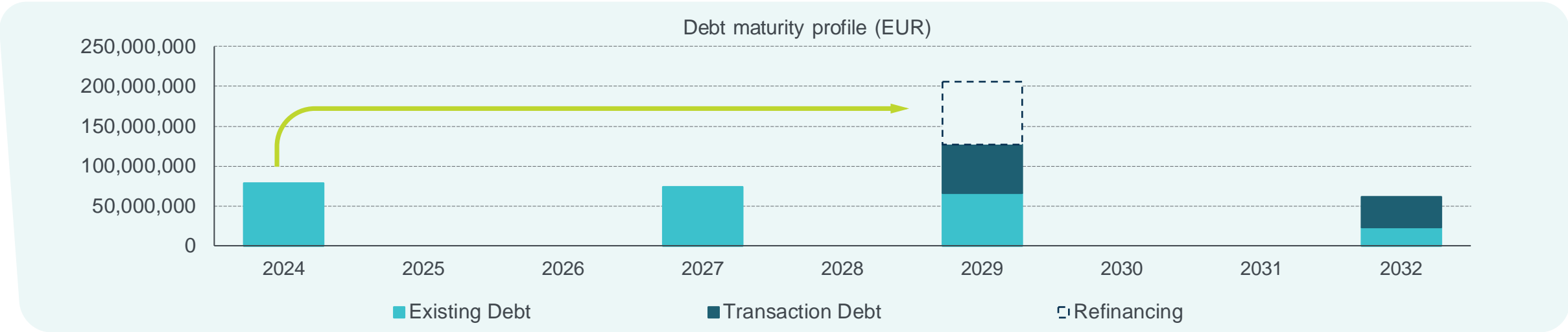
	31 Dec 2023	31 Dec 2022
Shares in issue	1 830 409 794	1 696 976 208
Distributable earnings per share (EUR cents)	1,76	3,66
Distribution per share (EUR cents)	2,70	3,25
Pay-out ratio (%)	153,3	88,8
Net Asset Value per share (EUR cents)	42,00	40,50
Price per share (JSE-ZAR)	7,35	6,80
Loan-to-value ratio (%)	14,0	23,8
Indicative loan-to-value post acquisitions (%)	c. 27,0	n/a

Long term borrowings	Interest rate	Maturity date	Pro Rata Balance EUR	Loan LTV	Covenant LTV
<i>Existing facilities</i>					
ING Consortium	Fixed 2,15%	November 2024	78 500 652	41,3%	60,0%
Natixis Consortium	3-m Euribor + 3,00%	March 2027	73 658 865	36,0%	50,0%
Santander/Caixa	6-m Euribor + 2,50%	January 2029	65 722 112	40,0%	55,0%
Sparkasse	6-m Euribor + 2,00%	March 2032	23 046 339	33,3%	42,5%
			240 927 968		
<i>Transaction facilities</i>					
Aareal Bank	3-m Euribor + 2,65%	May 2029	61 500 000	50,3%	55,0%
Credit Approved (c. April 2024)	3-m Euribor + 2,20%	March 2032	38 500 000	42,4%	60,0%
			340 927 968		

Weighted average remaining loan term: 4,35 years

Weighted average interest margin: 2,49%

In negotiations to refinance Forum Coimbra



- ▶ Hedge profiles substantially match related debt profiles
- ▶ Lighthouse policy is to hedge substantially all interest rate risk over the medium term
- ▶ Transaction debt will be hedged in the near term

PROPERTY VALUATIONS

- ▶ JLL valued portfolio at 31 December 2023
- ▶ Portfolio value EUR 641,7 million
- ▶ Valuations were largely stable from the prior year
 - › Increases in cap rates were mostly offset by higher forecast NOI

Capitalisation rate	2023	2022
Portugal	6,45%	6,20%
Spain	7,00%	6,45%
Slovenia	7,50%	7,50%
France	7,21%	6,86%



FINANCIAL RESULTS

O4
DIRECT
PORTFOLIO



Property name	Geographical location	% Ownership	% Occupancy	Retail gross lettable area (m ²)	Fair value (EUR)
Forum Coimbra	Coimbra, Portugal	100%	99,8%	¹ 33 934	190 940 000
Torrecárdenas	Almeria, Spain	100%	99,8%	61 238	163 960 000
Planet Koper	Koper, Slovenia	100%	100,0%	31 223	69 300 000
Saint Sever	Rouen, France	⁵ 60%	89,8%	² ⁴ 35 816	³ 64 902 000
Rivetoile	Strasbourg, France	⁵ 60%	90,7%	⁴ 28 246	³ 56 262 000
Docks 76	Rouen, France	⁵ 60%	89,7%	⁴ 36 768	³ 51 306 000
Docks Vauban	Le Havre, France	⁵ 60%	96,6%	⁴ 48 261	³ 45 024 000
Total			⁶ 96,7%	275 486	641 694 000

Notes:

1. Excluding a 17 700m² Continente hypermarket that is separately owned
2. Excluding 13 529m² E.Leclerc supermarket that is separately owned
3. The purchase price and 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 rate at 31 December 2023
7. Weighted average rent per square metre at 31 December 2023
8. The weighted average has been pro-rated for Lighthouse's effective 60% ownership

TENANTS BY INCOME – FY2023

Inditex Group

Bershka Massimo Dutti PULL&BEAR
ZARA OYSHO Stradivarius lefties

PRIMARK*

H&M

LEROY MERLIN

PATHE!

JD

MANGO

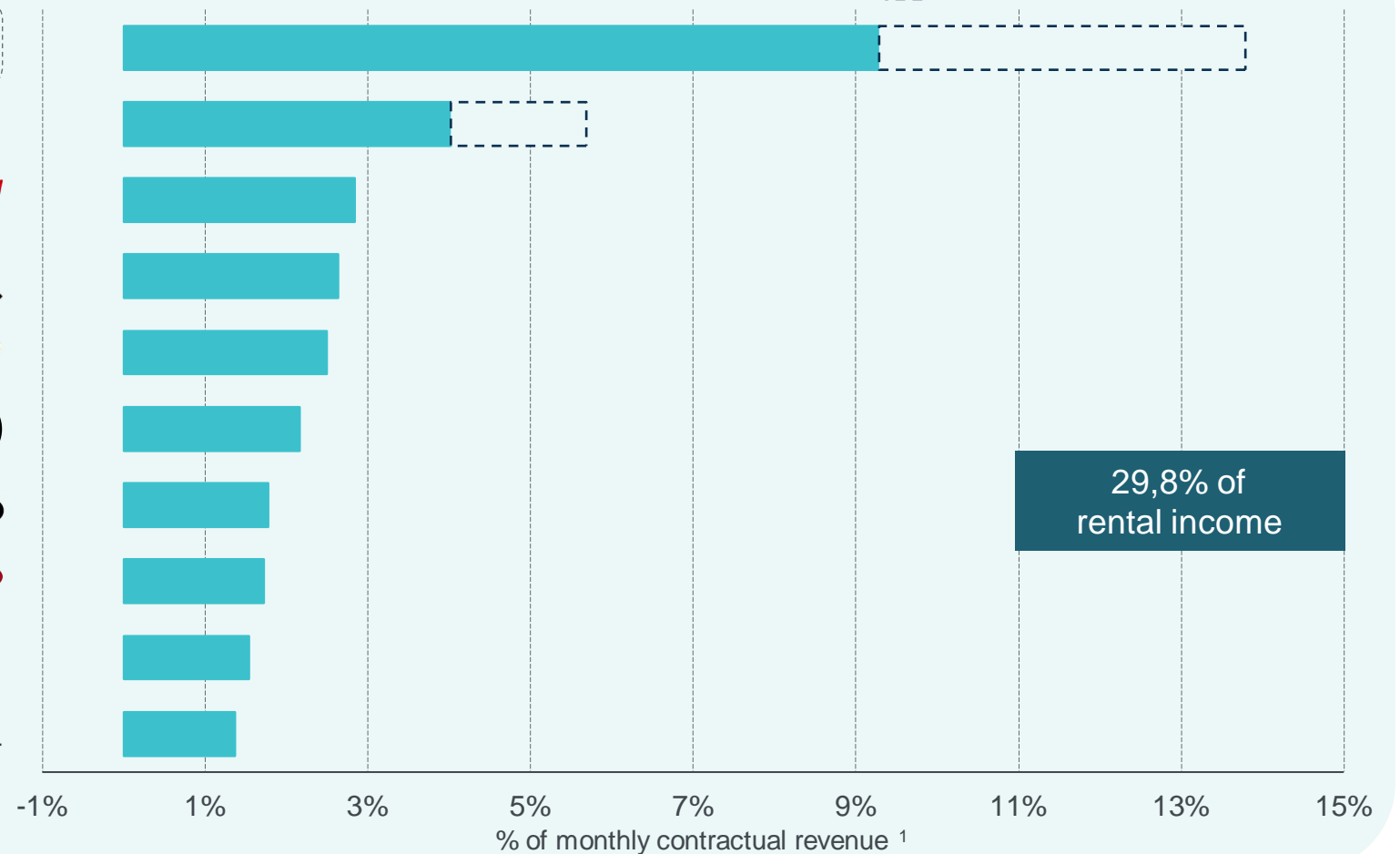
C&A

E.Leclerc

CORTEFIEL

By monthly rental %

Post acquisitions (indicative)



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

PERFORMANCE METRICS

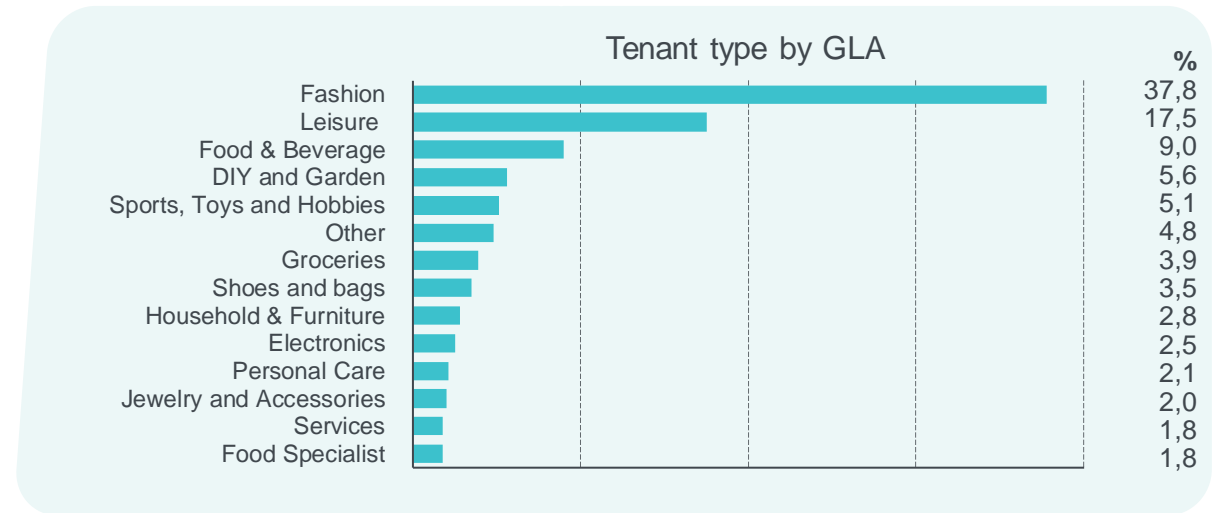
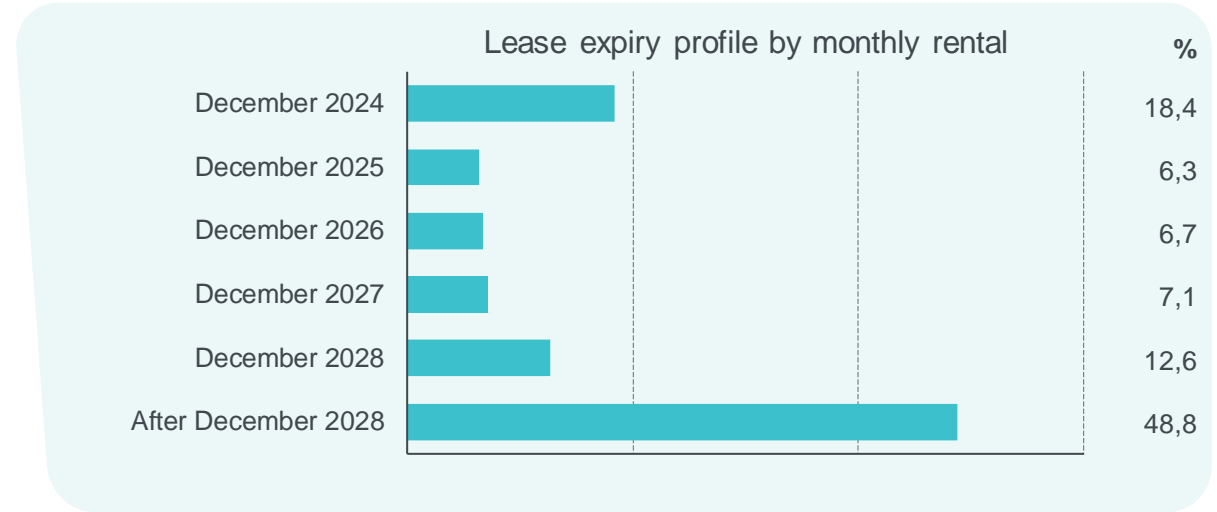
Region	Footfall % Change	Sales % Change	Inflation Dec YoY 2023	
Iberia	5.8%	12,1%	Spain	3,1%
			Portugal	1,4%
France	9,6%	6,5%		3,7%
Slovenia	5,1%	5,2%		4,2%
Total	7,8%	8,7%		

DIRECT PORTFOLIO



PERFORMANCE METRICS

- ▶ Portfolio vacancy: 3,3%
- ▶ Collection rate: 97,3%
- ▶ Portfolio average OCR: 11,9%
- ▶ Leasing activity:
 - › 26 725m²
 - › New tenants 20 069m²
 - Renewal of existing leases of 6 659m²
- ▶ WAULT: 6,57 years
- ▶ Average rental reversion: +4,1% (excluding indexation) during 2023




TENANT ACTIVITY

New tenants

PRIMARK®		DECATHLON	ACTION	Normal	snipes	chaussea.
Bershka	PRIMOR	THE NORTH FACE		DOUGLAS	TOM TAILOR EST. 1962	E.Leclerc
NEWYORKER	PARFOIS	ALVARO MORENO		JACK & JONES	JD	casa

Tenant renewals

PRIMARK®		JD		sinsay	MOHITO	
	PANDORA	SWAROVSKI	TOUS	SUBWAY	Movistar	KIKO MILANO
LION OF PORCHES	BAGS&MORE	la casa de las medias				

DIRECT PORTFOLIO

O5
PROJECTS



TORRECÁRDENAS
centro comercial

ALVARO  MORENO



PARFOIS

claire's

mayoral



TORRECARDENAS centro comercial

ALVARO  MORENO



PARFOIS

claire's

mayoral





FORUM COIMBRA®

PRIMARK®

PRIMOR



GANT

Suits Inc





Planet Koper

DECATHLON

MASS

S
SKECHERS

DOUGLAS

T
TOM TAILOR
EST. 1962

the
BIGG-R
is everywhere
B

Sanolabor

T2





SAINT SEVER

PRIMARK®

NEWYORKER

Bershka



chousseo.



Foot Locker

Normal

okaïdi

LA CASA DE LAS
CARCASAS



ONLY



PROJECTS



SAINT SEVER

PRIMARK®

NEWYORKER

Bershka



chousseo.



Foot Locker

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okaïdi

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ONLY

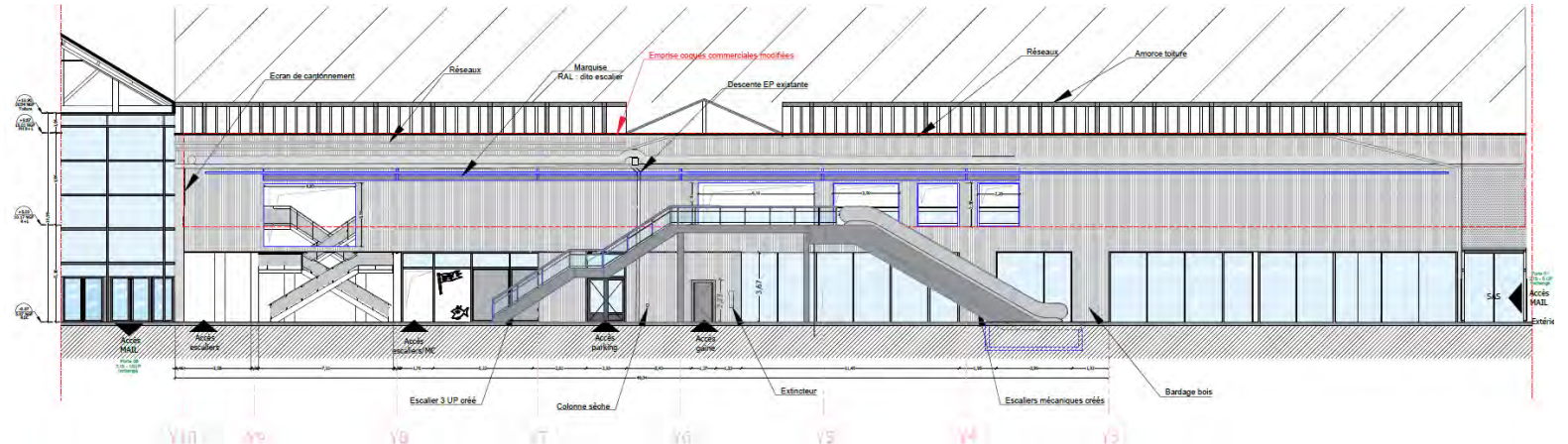






Normal

JACK & JONES



06
OUTLOOK



- ▶ Improved economic outlook in Europe
 - › Inflation abating
 - › Short-term interest rates anticipated to decline
- ▶ Forecast distribution of 2,40 to 2,50 EUR cents per share
- ▶ 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
- ▶ Refinancing impact
 - › Torrecárdenas and Forum Coimbra



07
QUESTIONS

