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## NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse", or the "Company", or the "Group") is domiciled in Malta and listed on the Main Board of the JSE Limited ("JSE"), with operations offices in both Malta and the Netherlands. The Group invests in dominant and defensive malls located in large 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 and consumers.

## WELCOME TO OUR INTEGRATED REPORT

Lighthouse's Integrated Report ("Integrated Report" or "Report") highlights its commitment to transparency, accountability and responsible business practices. It provides a comprehensive view of financial and non-financial performance, governance and economic activities. The Report aims to enhance trust with stakeholders and to enable informed decisions and meaningful engagement. The Integrated Report emphasises sustainable returns, including environmental considerations, contributions to society, and employee well-being, while underscoring governance excellence. The Report outlines ongoing efforts to create long-term value through innovation, efficiency, community engagement, and environmental responsibility, while focusing on a sustainable future.

## THEME

Lighthouse began 2024 with the strategic objective of transitioning from a hybrid investment model to focusing exclusively on physical property investments. This objective has been successfully accomplished over the course of the year, marking a significant milestone for the Group.

# ABOUT OUR REPORT

## SCOPE AND BOUNDARY

This Report serves as our main communication with all stakeholders and offers a clear and balanced review of Lighthouse's financial and non-financial performance for the year ended 31 December 2024. It is designed for shareholders and stakeholders and explains how we create and sustain value over time by providing insights into our strategy, business model, performance, governance and risks.

The Integrated Report delivers transparent information to help investors make informed capital allocation decisions. It also shares key details about our value creation and preservation priorities, strategy, performance and outlook for a broader audience, including the investment community, lenders, tenants, suppliers and communities.

Lighthouse's subsidiaries own malls in Spain, Portugal and France. The Company offers investors access to a high-quality, diversified retail property portfolio across these jurisdictions. All entities are included in the reporting scope of this Report with additional details provided in **note 5.1** of the financial statements ("financial statements").

Any material events after this date and up to the Board approval date of 12 March 2025 have also been included in this Report.

Our integrated reporting boundary covers the risks, opportunities and outcomes arising from:

Our business strategy	<b>(pages 12 and 13)</b>
Our business model	<b>(pages 14 to 17)</b>
Our stakeholder engagement	<b>(pages 18 to 21)</b>
Our purpose-driven governance	<b>(pages 74 to 89)</b>

This Report provides investors and stakeholders with key information to evaluate Lighthouse's ability to create and preserve value over the short, medium and long term. It focuses on crucial aspects of value creation, addresses potential risks and highlights factors that could erode value.

The Group's materiality process ensures a thorough evaluation that is aligned with integrated thinking principles. The Board ensures the accuracy of the information which offers a balanced overview of Lighthouse's performance and future prospects.

## MATERIALITY

*The Report covers significant environmental, social and governance ("ESG") matters that impact value creation. Material matters are continuously assessed to align with the Group's strategy and evolving business context. All relevant risks and ESG aspects are disclosed in more detail on pages 52 to 68.*

## FRAMEWORKS USED

Lighthouse is committed to transparent and responsible reporting and is guided by key sustainability frameworks and regulations. The robust and comprehensive reporting process reflects our commitment to sustainability and transparency. The information included in this Report is provided in accordance with:

- ▶ International Financial Reporting Standards ("IFRS") as adopted by the European Union and IFRS as issued by the International Accounting Standards Board ("IASB")
- ▶ The revised Integrated Reporting Framework issued by the Value Reporting Foundation in 2021
- ▶ The JSE Listings Requirements
- ▶ The King IV Report on Corporate Governance for South Africa, 2016™ ("King IV™")
- ▶ The United Nations Sustainable Development Goals ("UN SDGs")
- ▶ The recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD")
- ▶ The Maltese Companies Act (Cap. 386).

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## ASSURANCE

The information in this Report was collected and prepared on the same basis as the previous year with regard to measurement methods and time frames, unless stated otherwise.

The financial statements were prepared according to IFRS and audited by our external auditor, PricewaterhouseCoopers ("PwC").

*The financial statements were prepared according to IFRS and audited by our external auditor, PwC. Financial information and key metrics found elsewhere in this Report was primarily taken from our management accounts and non-IFRS measures ("management accounts"), on pages 171 to 179 and property metrics pages 36 to 39.*

## TIME FRAME CLASSIFICATIONS

Time frame classifications used in this Report can vary depending on the nature of the business. For the short-term business of the Group, the planning horizon for the management of risks is shorter. Conversely, for products that fall into a longer-term horizon, such as investment properties, the planning horizon is longer.

We use the following general classifications when making time frame references in this Report:

<b>Short term</b>	The short-term horizon is 12 months or less
<b>Medium term</b>	The medium-term horizon is one to three years
<b>Long term</b>	The long-term horizon is three years and beyond

## FORWARD-LOOKING STATEMENTS

This Report contains certain forward-looking information in respect of Lighthouse. While these statements represent our judgements and future expectations when preparing this Report, several risks, uncertainties and other important factors could cause actual results to differ materially from our expectations. These include factors that could adversely affect our business and financial performance. Words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "endeavour", "project" or similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying these statements.

By their nature, such forward-looking statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by the Group's external auditor.

## NON-IFRS FINANCIAL MEASURES

This Integrated Report contains certain non-IFRS financial measures in order to present information which is meaningful to shareholders. Non-IFRS measures are financial measures other than those defined or specified under all relevant accounting standards. To the extent that these measures are not extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2024, these measures constitute *pro forma* financial information in terms of the JSE Listings Requirements and are the responsibility of the Group's Board of Directors. They are presented for illustrative purposes only and due to their nature, may not fairly present Lighthouse Properties p.l.c.'s IFRS financial position, changes in equity, results of operations or cash flows.

## BOARD RESPONSIBILITY AND APPROVAL STATEMENT

The Lighthouse Board of Directors (the "Board") recognises that it is ultimately responsible for overseeing the integrity and completeness of the Integrated Report. It believes this Report provides a true and material account of the Group's performance and offers readers a balanced and comprehensive view of Lighthouse's strategic direction to prevent value erosion and how it creates and preserves value for its stakeholders in the short, medium and long term.

This Report was approved by the Board for publication on 12 March 2025.

## REPORT NAVIGATION

The following icons are used throughout the Integrated Report to show the integration between sections:



Indicates further information available online, mostly on our website, [www.lighthouse.mt](http://www.lighthouse.mt)

## Our capital inputs

The following icons are used to illustrate our capital inputs:



Financial capital



Manufactured capital



Human and intellectual capital



Social and relationship capital



Natural capital

## Our strategic value pillars

The following icons are used to illustrate our strategic value pillars:



Deliver sustainable income growth



Maintain and grow the portfolio



Attract and retain high-quality tenants



Optimal capital structure



Business sustainability

For more information, please refer to our business model on page 14.

## FEEDBACK AND CORPORATE INFORMATION

Your feedback on the contents and presentation of this Report is welcome and will assist us in improving the quality and relevance of future reports. Please send any feedback on reporting content or requests for copies to [investorrelations@lighthouse.mt](mailto:investorrelations@lighthouse.mt)

# PERFORMANCE HIGHLIGHTS

Lighthouse's direct property portfolio achieved earnings ahead of expectations and guidance with like-for-like growth in net property<sup>1</sup> income of 7.4% for FY2024 (2023: 3.1%).

## FINANCIAL CAPITAL

Distributable earnings per share of <b>2.5671 EUR cents</b> <small>(2023: 1.7618 EUR cents)</small>	Payout ratio <b>100%</b> <small>(2023: 153.3%)</small>	Distribution per share <b>2.5671 EUR cents</b> <small>(2023: 2.7000 EUR cents)</small>
Net asset value ("NAV") per share <b>42.70 EUR cents</b> <small>(2023: 42.0 EUR cents)</small>	Shares in issue <b>2 023 353 689</b> <small>(2023: 1 830 409 794)</small>	Loan-to-value ("LTV") ratio <b>25.0%</b> <small>(2023: 14.0%)</small>
Weighted average loan margin <b>2.51%</b> <small>(2023: 2.49%)</small>	Weighted average loan maturity <b>4.8 years</b> <small>(2023: 2.5 years)</small>	Price per share (JSE-ZAR) <b>ZAR 8.03</b> <small>(2023: ZAR 7.35)</small>

## NATURAL CAPITAL

Total volume of electricity self-generated during the year <b>1 832 467kWh</b> <small>(2023: 1 060 160kWh)</small>	<b>45.1%</b> of all waste recycled and <b>11.78%</b> of waste diverted to energy creation
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<sup>1</sup> Financial information and key metrics extracted from the management accounts underlying the consolidated financial statements or the non-IFRS measures disclosed within this Integrated Report.

## MANUFACTURED CAPITAL

Direct property portfolio value

**EUR 1 143 million**  
(2023: EUR 642 million)

**10 malls**  
(2023: seven malls)

**Four malls**  
acquired (three in Spain and one in Portugal)  
(2023: nil)

**Disposal**  
of one non-core mall in Slovenia  
(2023: nil)

Gross lettable area ("GLA")

**435 394m<sup>2</sup>**  
(2023: 275 486m<sup>2</sup>)

## SOCIAL AND RELATIONSHIP CAPITAL

Vacancy rate:  
**2.0%**  
(2023: 3.3%)

**112**  
leases concluded across the portfolio  
(2023: 71)

**23 405m<sup>2</sup>**  
of space let  
(2023: 20 429m<sup>2</sup>)

New leases concluded across the portfolio:  
**64**  
(2023: 41)

New space let (GLA):  
**16 659m<sup>2</sup>**  
(2023: 13 770m<sup>2</sup>)

# ABOUT LIGHTHOUSE

## WHO WE ARE

Lighthouse is domiciled in Malta and listed on the Main Board of the JSE. The Group invests in dominant and defensive malls located in large Western European cities with a strong economic underpin and economic growth.

## OUR PURPOSE

To provide shareholders with a stable investment opportunity with sustainable value creation.

## OUR MISSION

To create value for our stakeholders.

## OUR INVESTMENT CRITERIA

We invest in direct real estate investments with the following key characteristics:

**1** Dominant and defensive malls

**2** Large and mid-sized cities with strong economic fundamentals and population growth

**3** Located in Western Europe

**4** Grocer anchored

**5** Key fashion retailers present

## HOW WE DELIVER RETURNS AND CAPITAL VALUE

We achieve improved returns and capital value across our portfolio through our asset management and value-enhancing initiatives. We use our distribution per share as our key performance measure for JSE trading statement purposes.

Please read our business model on pages 14 to 17 for more information about our other value-creation outcomes for stakeholders.

## OUR GEOGRAPHICAL PROFILE IS BASED ON THE FAIR VALUE OF ASSETS

Lighthouse owns malls in Spain, Portugal and France; focusing on investments in Western Europe.

### Europe

Fair value of investment property and investments<sup>1</sup>

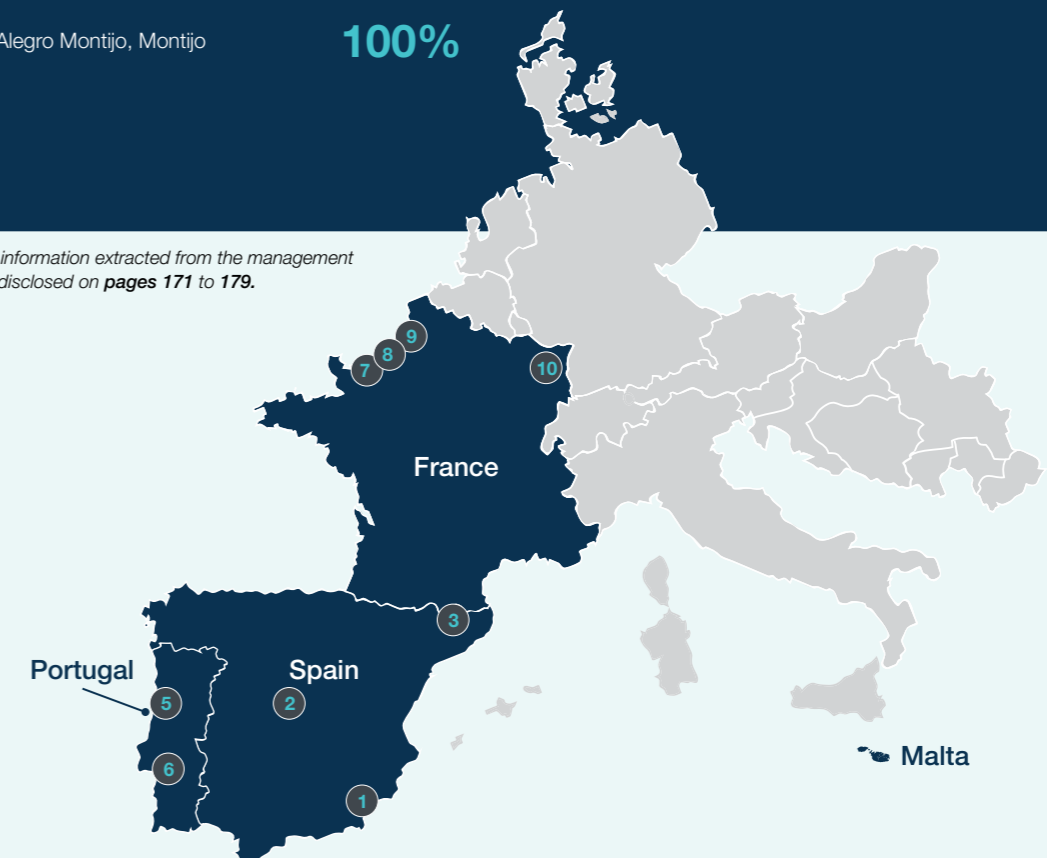
**EUR 1 143 million**

(2023: EUR 642 million)

### WE OWN MALLS IN THE FOLLOWING WESTERN EUROPEAN REGIONS

IBERIA – SPAIN		Ownership %	FRANCE		Ownership %
1	Torrecárdenas Mall, Almería	100%	7	Docks Vauban, Le Havre	60%
2	H2O Mall, Rivas-Vaciamadrid	100%	8	Docks 76, Rouen	60%
3	Espai Gironès, Salt	100%	9	Saint Sever, Rouen	60%
4	Salera Mall, Castellón de la Plana	50%	10	Rivetoile, Strasbourg	60%
IBERIA – PORTUGAL		Ownership %			
5	Forum Coimbra, Coimbra	100%			
6	Alegro Montijo, Montijo	100%			

<sup>1</sup> Based on information extracted from the management accounts disclosed on pages 171 to 179.



# HOW WE CREATE VALUE

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Alegro Montijo, Montijo, Portugal



# CHAIRPERSON'S STATEMENT



Mark Olivier  
Chairperson

The 2024 financial year was a pivotal period for Lighthouse, marked by the successful execution of its strategy to shift the remaining capital invested in Hammerson into four dominant regional malls in Iberia (EUR 542.5 million).

Lighthouse's acquisition strategy is underpinned by current mall valuations being below replacement cost and high barriers to entry, which will constrain competition from new developments and, over time, support the value of existing malls.

As a result of this strategy, Lighthouse has expanded its physical property portfolio by 78% during 2024 and solidified its position as a key player in the Iberian retail real estate market.

The rotation of capital out of Hammerson in 2024, at an average price of 27.8 GBP pence, was immediately yield accretive and, in the Board's opinion, will significantly enhance long-term economic value for shareholders.

The positive impact of the well-executed rotation strategy and strong operational performance has resulted in Lighthouse achieving an annual distribution per share of 2.5671 EUR cents per share, exceeding the Board's initial guidance of between 2.40 EUR and 2.50 EUR cents per share.

Further, Lighthouse's distributable earnings per share and net tangible asset per share have grown by 46% and 2%, respectively, in line with the Board's expectations.

## OPERATING ENVIRONMENT

In 2024, the Eurozone's gross domestic product ("GDP") growth was soft, averaging 0.7% due to high energy prices, weak global demand and constrained by excessive government borrowings.

The weak Eurozone economy, particularly in the larger economies of Germany and France, prompted several open-ended funds to divest their real estate assets. Premium malls, recognised for their defensive characteristics, provided essential liquidity to these institutions and an opportunity for Lighthouse to grow its portfolio during the year.

Iberia emerged as the Eurozone's best-performing economic region, with Spain achieving GDP growth of 3.2%, driven by a resurgence in tourism, growth in the agriculture sector, lower unemployment and the strategic use of EU funds.

In addition, the rate of inflation in the Eurozone stabilised in 2024, accompanied by long-term interest rates remaining within a range of 2% to 3% (five-year Euro interest rate swap rate), which drove real wage growth and improved consumer confidence.

Investor sentiment towards bricks and mortar retailing improved during the year as online sales growth declined and retailers persisted with omni-channel strategies, including using physical stores to improve logistics efficiencies. In addition, to improve capital efficiency, retailers continued to consolidate retail stores into flagship stores in prime locations with high foot traffic and strong sales potential. This has resulted in increasing the disparity between winning and losing malls.

## ACQUISITIONS AND PORTFOLIO GROWTH

The Board has maintained its disciplined and defensive approach to acquisition growth in 2024, focusing on only allocating capital to properties that meet its investment criteria, being malls that are dominant in larger and growing cities with strong economic fundamentals and which have demand from strong grocers and industry-leading retailers such as Primark and Inditex.

Lighthouse's timing of its allocation of EUR 542.5 million capital from Hammerson into physical property, at an average yield of 7.5%, has benefitted from cyclically high yields for prime malls in Iberia. Since acquisition, cap rates have declined, as evidenced by the EUR 36 million fair value gain on the properties in Iberia. Yield compression reflects lower market rates, a limited pipeline of high-quality malls for sale in Iberia and a less pessimistic view of the impact of online retail on bricks and mortar.

The result of the rotation strategy is that at the end of the 2024 financial year, Iberia has become a core investment region for Lighthouse, accounting for 82.6% of its direct property investments, comprising six out of 10 malls.

Lighthouse's Iberian portfolio's like-for-like sales growth of 9.1% is more than double the rate of inflation and far exceeds nominal GDP growth for the area. This performance, together with footfall growth of 5% and occupancy rates exceeding 99%, reflects growing retail demand for best-in-class malls. Lighthouse's capital allocation strategy has proven effective in 2024 leading to an increase in market share.

Subsequent to 2024, Lighthouse has acquired Alcalá Magna, a mall in the greater Madrid metropolitan, which was financed by the sale of Lighthouse's Slovenian mall (at book value), which was completed in the final quarter of 2024. In addition, Lighthouse has signed an exclusivity agreement for the acquisition of a further mall in Spain.

## FINANCIAL RISK MANAGEMENT

Lighthouse successfully refinanced its EUR 76.8 million facility secured against Forum Coimbra in December 2024, at an all-in cost of 5.3% and extending the loan's maturity by five years.

To fund acquisition growth, total borrowings increased from EUR 246 million to EUR 381 million, resulting in a rise in the loan-to-value ("LTV") ratio from 14.0% to 25.0%.

The weighted average total cost of borrowings stands at 5.23% following the Coimbra refinancing and acquisitions, and the average borrowings maturity is at 4.8 years, with no refinancing requirements until March 2027. The property interest coverage ratio was at 4.1x in 2024 and all of Lighthouse's interest rate risk is hedged.

Post the acquisition of Alcalá Magna in March 2025, the LTV ratio has increased to c. 31% and is estimated to increase to c. 38% should the acquisition of the asset under due diligence be successful. The LTV ratio is at the upper end of the Board's target range and is expected to decline as a result of NPI growth and compression of capitalisation rates.

Listed investments amount to EUR 34 million at the year-end and constitute 3% of Lighthouse's investments, providing a source of liquidity for further investment in growth opportunities.

The Board considers financial risk to be well managed with a prudent margin of safety built into existing loan covenants.

## CORPORATE GOVERNANCE

In 2022, the Lighthouse Incentive Plan was implemented. This simplified framework features a single performance scorecard designed to be transparent, measurable, and easy to calculate. The scorecard incorporates strategic key performance indicators ("KPIs") that align the interests of executive management with those of shareholders.

Under this plan, incentives are awarded to senior executives and staff in equal portions of cash and shares, with the share component vesting after a three-year period.

For 2024, the Lighthouse executive team achieved an outstanding result successfully meeting all KPIs set by the Board.



Following the financial period, the Board authorised the awarding up to EUR 0.9 million in Lighthouse shares to the Incentive Plan participants. These incentive shares will be priced at the prevailing market spot rate on award date and will vest after three years. The plan not only aligns the economic interests of senior management and shareholders, but also serves as a retention mechanism.

The Board remains confident in its governance framework and strategic direction, ensuring the Company continues creating long-term value for shareholders.

## OUTLOOK AND STRATEGY FOR 2025

As highlighted in last year's Chairperson's statement, Lighthouse began 2024 with the objective of transitioning from a hybrid investment model to focusing exclusively on physical property investments. This objective has been successfully accomplished over the course of the year, marking a significant milestone for the Group. Throughout 2024, the proportion of listed investments was reduced from 29% of total assets to less than 3%.

In 2025, Lighthouse plans to continue expanding its portfolio of dominant malls across Europe. The Company has built a solid reputation for securing and executing acquisition opportunities. As noted above, there is a further acquisition in the pipeline. Following completion, which is expected before June 2025, Lighthouse will have approximately EUR 1.4 billion of its capital invested in physical property, of which approximately 86% will be located in Iberia with the remainder in France.

In alignment with its tenant-centric strategy and to further enhance dominance in an area, the Lighthouse Board has approved capital investment for the expansion and refurbishment of Zara stores at Forum Coimbra and Espai Gironès in 2025.

The Board is projecting distribution growth of c. 5% for 2025. This assumes no significant changes in the macroeconomic environment and the completion of an additional acquisition in the first half of 2025.

I would like to extend my gratitude to my fellow Directors for their valuable contributions to the governance processes and their support in formulating our successful strategy.

On behalf of the Board, I also wish to thank our Executive Directors and senior management team for their commitment to and the successful execution of Lighthouse's strategy.

Mark Olivier  
Chairperson

12 March 2025

# DELIVERING VALUE THROUGH STRATEGY

Our strategy outlines how we address the expectations and priorities of our stakeholders, while also responding to the dynamic environments in which we operate. This includes considering the socio-economic conditions in our key markets of Spain, Portugal and France, where our malls are located.

We also account for prevailing industry trends, ensuring we remain adaptable to shifts in market demands, technology and consumer behaviour. Our strategy also carefully considers material risks, allowing us to anticipate challenges and implement measures to protect and enhance value for our stakeholders over the long term.

## OUR VALUE-CREATION PROCESS

Our ability to create and sustain value depends on several factors including the current operating environment, the availability of essential resources and the strength of our relationships with stakeholders. We consistently evaluate all matters that could significantly affect our capacity to create and preserve value over the short, medium and long term.

At Lighthouse, delivering and safeguarding long-term value is a top priority. In shaping our strategy, we thoroughly assess risks and opportunities to ensure that our business model is well suited to achieve our objectives. This careful approach helps us minimise potential threats to value and ensures our resilience in a changing business landscape.

By continuously reviewing our operating environment and stakeholder needs, we ensure that our strategy remains relevant, positioning us to deliver sustainable value while adapting to evolving challenges and opportunities.

## OUR STRATEGIC VALUE PILLARS

We have identified five strategic value pillars that are essential to driving our business success. These pillars guide the execution of our strategy, helping us to set clear goals, monitor progress and measure performance. Each pillar is focused on delivering long-term value and ensuring that our business remains resilient and sustainable.

-  Deliver sustainable income growth
-  Maintain and grow the portfolio
-  Attract and retain high-quality tenants
-  Optimal capital structure
-  Business sustainability

# OUR STRATEGIC PRIORITIES



These pillars are the foundation of our strategy. They drive value creation and ensure that our business remains competitive, responsible and resilient.

# OUR BUSINESS MODEL

Lighthouse utilises its available capital and resources to generate value for its stakeholders. Our business model outlines how we create and preserve value through the effective management of interconnected capital inputs. These inputs are vital to our operations and form the foundation of our value-creation process.

Value creation, preservation and potential erosion are influenced by how we manage these capital inputs in our daily business activities, which focus on the full life cycle of our property assets.

## VALUE CREATED AND PRESERVED

Market capitalisation  
**EUR 833 million**  
 (2023: EUR 667 million)

Direct property  
**EUR 1 143 million**  
 (2023: EUR 642 million)  
 Refer to pages 36 to 39.

Distribution per share  
**2.5671 EUR cents**  
 (2023: 2.7000 EUR cents)

Listed real estate  
**EUR 34 million**  
 (2023: EUR 266 million)  
 Refer to page 33.

As a responsible corporate citizen, we ensure that all capital inputs are employed ethically and efficiently. We maintain flexibility and adapt to changes in the availability and quality of these inputs and are always mindful of the evolving macro and operating environments. This approach enables us to remain resilient, responsive and focused on long-term value creation for all our stakeholders.

## OUR KEY BUSINESS ACTIVITIES

### 1 ACQUIRING QUALITY MALLS

We invest in dominant and defensive high-quality malls to strengthen our portfolio.

### 2 ENHANCING PROPERTY VALUE

Through redevelopment, refurbishment and improvement we unlock the full potential of our malls.

### 3 LETTING TO HIGH-QUALITY TENANTS

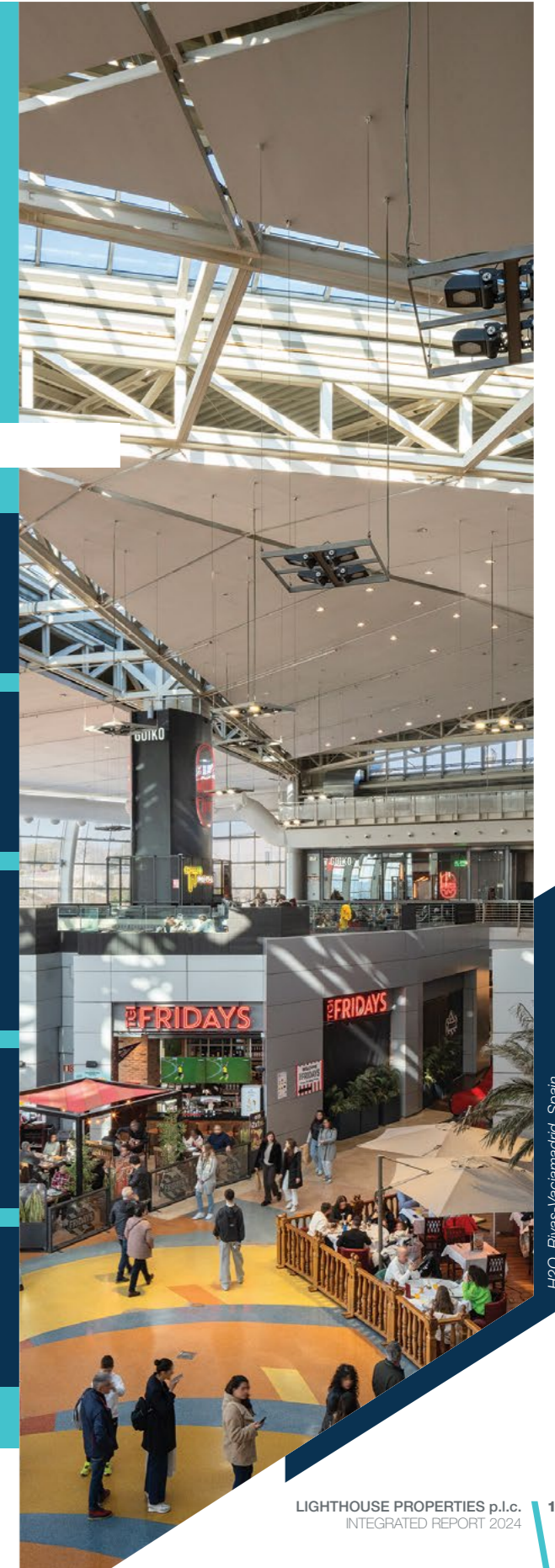
We aim to attract and retain top-tier tenants to ensure sustainable and growing long-term rental income.

### 4 BUILDING STRONG STAKEHOLDER RELATIONSHIPS

Consistent engagement with our stakeholders – tenants, investors, communities and suppliers – enhances trust and support for our business.

### 5 DIVESTING NON-CORE PROPERTIES

We strategically sell properties that no longer align with our long-term objectives, which frees up capital for reinvestment.



H2O, Rivas-Vaciamadrid, Spain

## OUR BUSINESS MODEL continued



### FINANCIAL CAPITAL



### MANUFACTURED CAPITAL



### HUMAN AND INTELLECTUAL CAPITAL



### SOCIAL AND RELATIONSHIP CAPITAL



### NATURAL CAPITAL

## INPUTS AND PROCESSES

Lighthouse aims to achieve capital and distribution growth for its shareholders by investing in dominant and defensive malls situated in large and mid-sized cities across Western Europe. These locations are selected based on their strong economic fundamentals and population growth. A core component of the Group's strategy is the continuous evolution and enhancement of its retail assets to align with the dynamic and evolving demands of retailers and consumers.

Access to financial capital is essential to our strategy and value creation. We manage our financing costs, concentration, maturity and interest rate risks by utilising various funding sources and counterparties, as well as hedging the interest rate risk on substantially all of our interest-bearing borrowings. We implement in-country financing when terms align with our funding strategy. Our strong balance sheet is supported by an optimised LTV ratio.

Lighthouse invests directly in malls, with limited temporary indirect property investments through listed real estate equity securities.

### Direct property investments

A rigorous Investment Committee oversees mall acquisitions and developments, ensuring that all decisions are supported by members with extensive experience and expertise. The committee regularly receives updates on the malls' performance and project progress.

Day-to-day property management is outsourced to third-party managers with local expertise. Dedicated asset managers in the Group monitor mall performance and tenant relationships and report directly to the Chief Executive Officer. We continuously evaluate opportunities for upgrades, refurbishments, extensions and redevelopments of our malls.

### Indirect property investments

Management may invest temporary excess liquidity in listed real estate equity securities that aim to exceed industry norms, until such time as the capital can be deployed into suitable mall acquisitions that meet our rigorous investment criteria.

Our intellectual capital comprises proprietary asset management models, specialised skills and our reputation as a respected, value-adding company.

### Board

The Board consists of six Non-Executive Directors with diverse expertise who provide the knowledge needed to evaluate and execute our strategies and operations effectively.

### Employees

Our employees are vital to our business's success. Attracting and retaining top talent is essential for sustainability. We foster a supportive and dynamic work environment that promotes high productivity and low employee turnover.

### Technology

Lighthouse utilises cloud-based information technology ("IT") solutions, allowing employees to access information remotely and across devices. This technology reduces dependence on physical infrastructure while enhancing efficiency. We also continuously monitor IT security risks to safeguard our data and systems.

### Tenants

Lighthouse's management team prioritises building long-term relationships with tenants and recognises their importance to our success. We continuously assess the tenant mix in our properties and may relocate tenants when it is expected to enhance their trading and improve overall mall performance.

### Service providers

We maintain partnerships with leading financial institutions and property management firms to help reduce operational, liquidity and credit risks. We collaborate with reputable service providers who share our values and goals, allowing us to leverage their specific skills and experience. This is backed by proven track records in their respective markets.

### Stakeholders

Our social licence to operate is granted by our stakeholders based on our reputation and trusted relationships. We engage with stakeholders regularly to understand their expectations and enhance their confidence in us.

For more details on stakeholder engagement, please refer to **pages 18 to 21**.

Minimising the negative impact of our business activities on the environment is essential for our sustainability and that of society. We strive to enhance the sustainability of our malls by prioritising investments in environmental initiatives with direct measurable benefits.

Our sustainability initiatives focus on increasing resilience to climate change, improving energy efficiency and reducing water consumption and waste generation.

## STAKEHOLDERS IMPACTED

- ▶ Investors
- ▶ Financiers
- ▶ Government and local authorities
- ▶ Property managers
- ▶ Suppliers and service provider
- ▶ Investors
- ▶ Board
- ▶ Employees
- ▶ IT service providers and applications
- ▶ Communities
- ▶ Industry associations and regulatory bodies
- ▶ Investors
- ▶ Suppliers and service providers
- ▶ Tenants
- ▶ Communities

## OUTPUTS

- ▶ At the reporting date, approximately 100% (2023: 91%) of the Group's interest rate exposure was hedged
- ▶ NAV per share: 42.70 EUR cents (2023: 42.00 EUR cents)
- ▶ Total weighted average hedged cost of borrowings at the reporting date: 5.23% p.a. (2023: 3.69% p.a.)
- ▶ LTV of 25.0% (2023: 14.0%)
- ▶ Lighthouse acquired four (2023: nil) new malls in Iberia during the year with a gross acquisition value of EUR 542.5 million (excluding transaction costs)
- ▶ Lighthouse disposed of its non-core mall in Slovenia during the year for EUR 68.75 million
- ▶ Lighthouse's holding in Hammerson at the reporting date is 0% (2023: 16.27%).
- ▶ The Group received EUR 8.3 million (2023: EUR 7.8 million) in net dividends from listed investments during the year
- ▶ Multiskilled team
- ▶ Consistent and reliable workforce
- ▶ Management frequently engages with tenants to understand the ever-changing retail landscape, their trading performance and future prospects
- ▶ Vacancy rate: 2.0% (2023: 3.3%)
- ▶ Lighthouse's tenant and lease expiry profiles are disclosed on **pages 38 and 39**
- ▶ The Social and Ethics Committee activities are included on **page 89**
- ▶ New space let: 16 659m<sup>2</sup> (2023: 13 770m<sup>2</sup>) of GLA
- ▶ Achieved above-inflation rental escalations of 6.3% (average weighted rental escalations excluding the impact of indexation)
- ▶ Renewals worth EUR 3.1 million (2023: EUR 1.8 million) concluded
- ▶ 64 new leases concluded across the portfolio (2023: 41)
- ▶ Building Research Establishment's Environmental Assessment Method ("BREEAM") certifications obtained
- ▶ 1 832 467kWh (2023: 1 060 160kWh) of green energy has been produced
- ▶ 232 metric tons (2023: 183 metric tons) of CO<sub>2</sub> emissions have been saved

# STAKEHOLDER ENGAGEMENT

At Lighthouse, we are committed to creating sustainable, long-term value for our shareholders and diverse other stakeholders. We recognise the importance of strong relationships and actively seek to enhance our stakeholder engagements.

Our primary goal is to foster meaningful relationships with our stakeholders by providing them with relevant and timely information. This information empowers stakeholders to accurately assess our performance, outlook and future prospects. We aim to build trust and confidence among our stakeholders by ensuring transparency and timely and open communication.

We value the feedback we receive from our stakeholders as it plays a critical role in shaping our strategy and guiding our decision-making processes. Insights gathered from stakeholder interactions inform our understanding of material matters, helping us to identify potential opportunities and risks. This, in turn, influences our capital allocation decisions, ensuring that we invest resources in ways that optimise alignment with stakeholder expectations and contribute to long-term value creation.

Through our ongoing commitment to stakeholder engagement, we strive to strengthen our relationships and cultivate a collaborative environment where all parties can thrive. By prioritising stakeholder interests, we aim to enhance our resilience and adaptability in an ever-evolving business landscape.



Forum Coimbra, Coimbra, Portugal

## ECONOMIC STAKEHOLDERS

### Investors and analysts

#### WHAT IS MATERIAL TO THEM

A clear, long-term sustainable growth strategy with successful execution/performance against it

#### DESIRED OUTCOME

Attractive and sustainable dividend yield and long-term growth in NAV per share

#### METHODS OF ENGAGEMENT

Lighthouse is committed to providing shareholders and investors with timely and relevant information. Communication is open, honest and transparent. Shareholders and investors are provided with information through:

- ▶ AGMs
- ▶ Interim General Meetings
- ▶ Investor presentations and roadshows
- ▶ Lighthouse website
- ▶ Stock Exchange News Service ("SENS") announcements and circulars
- ▶ One-on-one meetings
- ▶ Market updates
- ▶ Press releases
- ▶ Media

### Financiers

#### WHAT IS MATERIAL TO THEM

- ▶ Adequacy of security
- ▶ Borrowings covenant compliance
- ▶ Quality of assets
- ▶ Solvency
- ▶ To pay contracted amounts timeously

#### DESIRED OUTCOME

Good credit rating, terms and conditions

#### METHODS OF ENGAGEMENT

Lighthouse meets with its financiers regularly to discuss their requirements. Information is provided through:

- ▶ Periodic reporting in terms of Lighthouse's contractual information undertakings
- ▶ Compliance reporting
- ▶ One-on-one meetings
- ▶ Investor presentations and roadshows
- ▶ SENS announcements and circulars
- ▶ Market updates
- ▶ Press releases
- ▶ Lighthouse website
- ▶ AGMs
- ▶ Interim General Meetings

## STAKEHOLDER ENGAGEMENT continued

### Tenants

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Rental and occupancy costs</li> <li>▶ Dominance of the mall</li> <li>▶ Foot traffic</li> <li>▶ Tenant mix</li> <li>▶ Quality property management</li> <li>▶ Health and safety</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse strives to form mutually beneficial long-term business relationships with its tenants. Lighthouse's property and asset managers regularly meet with tenants and conduct site visits. Other methods of engagement include:</p> <ul style="list-style-type: none"> <li>▶ Contact with property and centre management teams</li> <li>▶ One-on-one meetings</li> <li>▶ Leasing agents</li> <li>▶ Tenant site visits</li> <li>▶ Tenant surveys</li> <li>▶ Written communication</li> <li>▶ Lighthouse website</li> <li>▶ Social media</li> </ul>
<p><b>DESIRED OUTCOME</b></p> <p>Attract and retain sustainable, quality and successful tenants</p>	

### Suppliers and service providers

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Sustainable business relationships</li> <li>▶ Timeous payment</li> <li>▶ Increase in business from Lighthouse</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse maintains professional working relationships with its suppliers and ensures that they understand Lighthouse's performance standards and requirements as contained in service-level agreements, where applicable. Methods of engagement include:</p> <ul style="list-style-type: none"> <li>▶ Procurement policy and framework</li> <li>▶ Service-level agreements</li> <li>▶ Electronic, telephonic and written communication</li> <li>▶ Meetings</li> </ul>
<p><b>DESIRED OUTCOME</b></p> <p>Reliable suppliers</p>	

### Property managers

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Sustainable business relationships</li> <li>▶ Clear standards and expectations</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <ul style="list-style-type: none"> <li>▶ Property management agreements</li> <li>▶ Lighthouse maintains professional working relationships with its property managers who regularly meet with senior management</li> <li>▶ Monthly property management meetings between Lighthouse and mall property management and support staff</li> </ul>
<p><b>DESIRED OUTCOME</b></p> <p>Successful partnerships</p>	

### ORGANISATIONAL STAKEHOLDERS

#### Employees

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Fair remuneration</li> <li>▶ Good working environment</li> <li>▶ Job security</li> <li>▶ Safe, secure and rewarding employment</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse's strategy is to attract, develop and retain the best industry talent. Our people are developed and rewarded appropriately. We maintain open channels of communication with our employees that include scheduled and <i>ad-hoc</i> working sessions and face-to-face interactions</p>
<p><b>DESIRED OUTCOME</b></p> <p>Challenging and fulfilling careers in a progressive environment</p>	

### SOCIETAL STAKEHOLDERS

#### Government and local authorities

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Compliance with statutes and regulations</li> <li>▶ Payment of taxes, levies and fees</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse endeavours to pay all its taxes, levies and related fees and abide by all applicable laws and regulations. The Group engages with local authorities directly and through its property managers and external consultants regarding utility issues, rates clearances, zoning, etc.</p> <p>Engagement tools include:</p> <ul style="list-style-type: none"> <li>▶ Electronic, telephonic and written communication</li> <li>▶ Meetings</li> <li>▶ Interactions via advisors</li> </ul>
<p><b>DESIRED OUTCOME</b></p> <ul style="list-style-type: none"> <li>▶ Compliance</li> <li>▶ Good corporate citizenship</li> </ul>	

#### Industry associations and regulatory bodies

<p><b>WHAT IS MATERIAL TO THEM</b></p> <p>Active participation</p>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse's senior management, asset managers, property managers and centre management teams engage with various local industry bodies and regularly attend industry conferences</p>
<p><b>DESIRED OUTCOME</b></p> <p>Insight and knowledge</p>	

#### Communities

<p><b>WHAT IS MATERIAL TO THEM</b></p> <ul style="list-style-type: none"> <li>▶ Optimising sustainability</li> <li>▶ Employment opportunities</li> </ul>	<p><b>METHODS OF ENGAGEMENT</b></p> <p>Lighthouse is committed to caring for the environment and the communities it operates in. The Group evaluates the impact of its initiatives, projects and developments on society and the environment. Engagement tools include:</p> <ul style="list-style-type: none"> <li>▶ Social media</li> <li>▶ Meetings</li> <li>▶ Centre websites</li> </ul>
<p><b>DESIRED OUTCOME</b></p> <p>Responsible corporate citizenship</p>	

# RISKS AND COMPLIANCE

Risk is the volatility of outcomes. Within the Lighthouse risk management framework, this refers to the potential adverse impacts or unanticipated events that can affect the value of the Group's assets, equity, earnings or distributions.

## OVERVIEW

The essence of risk management is the systematic identification, assessment, prioritisation, monitoring and, to the extent possible, mitigation of such risks. Effective risk management is critical to the strategic objectives of the Group, supporting performance, growth and sustainable value creation.

The Board of Directors holds ultimate responsibility for risk management, with oversight delegated to the Risk Committee. Day-to-day management of risk, including maintaining an internal control framework, rests with executive management. Key objectives of our risk management framework:

### Identification of opportunities

Proactively identifying potential opportunities that could enhance the Group's value.

### Risk identification and mitigation

Recognising, assessing, monitoring, and mitigating risks in a timely manner.

### Culture of risk management

Fostering a culture across the Group that embraces effective risk management as a core principle.

### Timely information

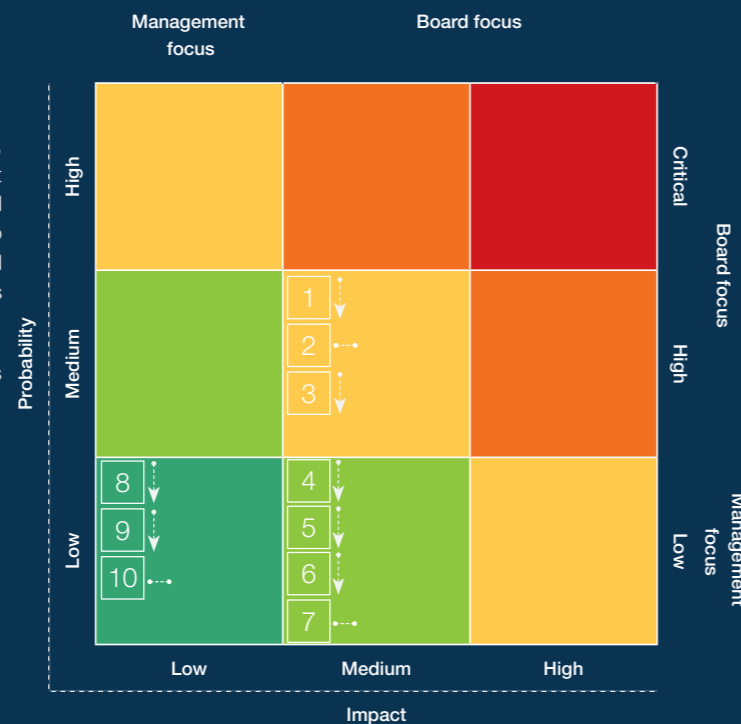
Ensuring the provision of up-to-date information on risk situations and enabling appropriate risk responses.

## RISK MATRIX

Our risk matrix is a key tool in the risk management framework, used to identify, assess and quantify the impact of significant risks to the organisation. Risk mitigation measures are applied where possible to manage adverse effects. However, due to the constantly changing economic environment, risks and their impacts evolve over time. In some cases, residual risks remain beyond the control of the Board and management.

The residual risks facing Lighthouse are reflected in this heat map:

The arrow indicates a change in the risk rating from the prior year.



The residual risks included in the heat map have been classified based on the highest potential risk impact of risk factors included in the category.

## Strategic value pillars

- Deliver sustainable income growth
- Maintain and grow the portfolio

- Attract and retain high-quality tenants
- Optimal capital structure

Business sustainability

## 1. INVESTMENT PROPERTY


Strategic value pillars impacted


Risk description	Effect on value creation	Stakeholders affected
<ul style="list-style-type: none"> <li>Delays in executing direct property investment and development strategies</li> <li>Executing property investments in less favourable macroeconomic conditions</li> <li>Deterioration in investment property performance and/or valuations</li> <li>Physical deterioration of direct investments</li> <li>Damage to direct properties from natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>Lower equity value</li> <li>Lower distributions</li> <li>Lower total direct property returns (income and capital)</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Financiers</li> <li>Tenants</li> <li>Service providers</li> <li>Property managers</li> <li>Employees</li> <li>Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>Robust investment strategy</li> <li>Independent asset appraisal process by market leaders</li> <li>Reviewing all opportunities against predetermined investment criteria</li> <li>Monitoring macroeconomic and property market trends</li> <li>Detailed analysis of potential investments</li> <li>Appropriate insurance cover</li> <li>Management performs regular property inspections</li> <li>Management constantly assesses opportunities to upgrade, refurbish, extend and redevelop the properties</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>Investment property (statement of financial position)</li> <li>Fair value change on investment property (statement of profit or loss)</li> <li>Property rental and related revenue (statement of profit or loss)</li> <li>Property operating expenses (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>Total shareholder return relative to peer group</li> <li>Achieving distributable income target</li> <li>Growth in like-for-like property income</li> <li>LTV ratio</li> <li>Growth of physical portfolio</li> </ul>	<b>The risk rating has decreased from the prior year</b>

## 2. TENANTS






Strategic value pillars impacted


Risk description	Effect on value creation	Stakeholders affected
<ul style="list-style-type: none"> <li>Reduced demand for or increased supply of retail space</li> <li>The Group's ability to collect rent and service charges from tenants on a timely basis</li> <li>Affordability of rental and service charge recoveries from tenants in prevailing market conditions impacted by inflation, elevated energy costs and supply chain constraints</li> <li>Aggressive capital structures with solvency and liquidity constraints increase the risk of tenant defaults</li> </ul>	<ul style="list-style-type: none"> <li>Lower rental income and cash flow</li> <li>Vacant unit (void) costs</li> <li>Lower property valuations and equity value</li> <li>Reduced strength of occupier covenants and increased arrears and bad borrowings</li> <li>Higher cost of tenant incentives for new lettings</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Tenants</li> <li>Property managers</li> <li>Financiers</li> <li>Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>High-quality tenants</li> <li>Diversified tenant base</li> <li>Tenant credit assessments</li> <li>Long leases with strong financial covenants</li> <li>Quality and dominant properties easier to relet</li> <li>Close tenant relationships, with the corresponding understanding of changes in circumstances</li> <li>Review of consumer trends</li> <li>Retail occupiers at risk are monitored regularly</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>Investment property (statement of financial position)</li> <li>Fair value change on investment property (statement of profit or loss)</li> <li>Property rental and related revenue (statement of profit or loss)</li> <li>Property operating expenses (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>Achieving distributable income target</li> <li>Growth in like-for-like property income</li> <li>LTV ratio</li> <li>Limiting vacancies</li> <li>Maintaining arrears (provision expense as % of revenue)</li> </ul>	<b>The risk rating has remained unchanged from the prior year</b>


3. AVAILABILITY AND COST OF FINANCE <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Adverse changes in geopolitical and/or macroeconomic conditions adversely impacting the availability and cost of capital</li> <li>▶ Adverse interest rate movements</li> <li>▶ Lender appetite for funding retail property borrowings</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Decrease in equity value</li> <li>▶ Decrease in distributable income</li> <li>▶ Inability to fund property investments or extension and refurbishment programmes</li> <li>▶ Increased cost of borrowing and interest rate hedging</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Financiers</li> <li>▶ Brokers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Optimal LTV levels at borrower and Group levels</li> <li>▶ Optimal interest rate hedging policy</li> <li>▶ Continuing borrowings capital market and bank relationship management</li> <li>▶ Spread of sources of finance and maturity of facilities</li> <li>▶ Interest rate risk exposure reduced by entering into fixed-rate interest loans and facilities and/or hedging interest rates</li> <li>▶ Interest rate hedging strategy regularly monitored</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Interest-bearing borrowings (statement of financial position)</li> <li>▶ Finance costs (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Total shareholder return relative to peer group</li> <li>▶ Achieving distributable income target</li> <li>▶ LTV ratio</li> <li>▶ Growth of physical portfolio</li> </ul>	<b>The risk rating has decreased from the prior year</b>


4. REGULATION AND LEGISLATION <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Compliance with laws and regulations</li> <li>▶ Adverse changes to tax and other laws and regulations</li> <li>▶ Risks relating to stock exchange listings requirements</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Lower share value</li> <li>▶ Lower equity value</li> <li>▶ Lower distributions</li> <li>▶ Lower rental income and cash flows</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Tenants</li> <li>▶ Financiers</li> <li>▶ Property managers</li> <li>▶ Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Continuing engagement with the Group's regulatory, tax, legal and other professional advisors, including stock exchange sponsors</li> <li>▶ Active monitoring by management and professional advisors</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Equity (statement of financial position)</li> <li>▶ Administrative and other expenses (statement of profit or loss)</li> <li>▶ Income tax (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Total shareholder return relative to peer group</li> <li>▶ Achieving distributable income target</li> <li>▶ Governance/risk and compliance practices</li> </ul>	<b>The risk rating has decreased from the prior year</b>


Strategic value pillars






-  Deliver sustainable income growth
-  Attract and retain high-quality tenants
-  Business sustainability
-  Maintain and grow the portfolio
-  Optimal capital structure


5. INVESTOR DEMAND <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Decreased investor appetite for retail real estate investments</li> <li>▶ Inability to raise equity at reasonable prices</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Lower equity value</li> <li>▶ Inability to fund property investments or extension and refurbishment programmes</li> <li>▶ Potential pressure on borrowings covenants</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Financiers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Investing in quality properties with a clear investment strategy</li> <li>▶ Generate strong sustainable income</li> <li>▶ Active asset management</li> <li>▶ Ongoing engagement with investors and other key stakeholders</li> <li>▶ Focus on optimising sustainable distributions</li> <li>▶ Maintaining sufficient borrowings covenant headroom</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Investment property (statement of financial position)</li> <li>▶ Fair value change on investment property (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Total shareholder return relative to peer group</li> <li>▶ Achieving distributable income target</li> <li>▶ LTV ratio</li> <li>▶ Growth of physical portfolio</li> </ul>	<b>The risk rating has decreased from the prior year</b>


6. REFURBISHMENT, EXTENSION AND REDEVELOPMENT <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Risks associated with the refurbishment, extension and redevelopment of direct property including contractor solvency, performance and availability</li> <li>▶ Refurbishment, extension and redevelopment construction costs</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Reduced returns</li> <li>▶ Cost overruns</li> <li>▶ Programme delays leading to potential loss of occupier revenue</li> <li>▶ Failure to secure planning permission</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Tenants</li> <li>▶ Financiers</li> <li>▶ Service providers</li> <li>▶ Property managers</li> <li>▶ Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Close project and development consultant relationships facilitate effective assessment and monitoring</li> <li>▶ Assessment of contractors prior to appointment</li> <li>▶ Rigorous monitoring of project timelines and costs</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Investment property (statement of financial position)</li> <li>▶ Fair value change on investment property (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Achieving distributable income target</li> <li>▶ Growth of physical portfolio</li> <li>▶ LTV ratio</li> </ul>	<b>The risk rating has decreased from the prior year</b>

7. OPERATIONAL <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Business continuity risk</li> <li>▶ Underperformance of property managers</li> <li>▶ Increase in property operating expenses</li> <li>▶ Retention of key employees</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Lower equity value</li> <li>▶ Lower share value</li> <li>▶ Lower distributions</li> <li>▶ Lower rental income and cash flows</li> <li>▶ Reduced strength of occupier covenants and increased arrears and bad borrowings</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Tenants</li> <li>▶ Property managers</li> <li>▶ Financiers</li> <li>▶ Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Having appropriate business continuity plans and processes in place</li> <li>▶ Compliance with service level agreements is monitored regularly</li> <li>▶ Succession planning</li> <li>▶ Management reviews monthly reports and meets with the property managers on a regular basis to review and manage property operations and expenses</li> <li>▶ Ensure appropriate insurance cover is in place</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Property rental and related revenue (statement of profit or loss)</li> <li>▶ Property operating expenses (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Achieving distributable income target</li> <li>▶ Growth in like-for-like property income</li> <li>▶ Limiting vacancies</li> <li>▶ Maintaining arrears (provision expense as a % of revenue)</li> </ul>	<b>The risk rating has remained consistent with the prior year</b>

8. ENVIRONMENTAL <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Risks associated with the impact of climate change, environmental impact, consumer and tenant trends, related regulation and capital markets requirements</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Lower equity value</li> <li>▶ Lower share value</li> <li>▶ Lower distributions</li> <li>▶ Lower rental income and cash flows</li> <li>▶ Reduced strength of occupier covenants and increased arrears and bad borrowings</li> <li>▶ Higher cost of financing</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Financiers</li> <li>▶ Tenants</li> <li>▶ Property managers</li> <li>▶ Suppliers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Engagement with stakeholders to manage environmental priorities</li> <li>▶ Continuous monitoring and management of environmental risks and regulations</li> <li>▶ Advice from the Company's borrowings and equity markets, regulatory and other professional advisors</li> <li>▶ Certifications (i.e. BREEAM) with improvement recommendations which are considered and implemented as appropriate</li> <li>▶ Mitigants are mainly addressed via related risks:                             <ul style="list-style-type: none"> <li>– Investment property</li> <li>– Tenants</li> <li>– Availability and cost of finance</li> <li>– Investor demand</li> <li>– Regulation and legislation</li> <li>– Refurbishment, extension and redevelopment</li> </ul> </li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Investment property (statement of financial position)</li> <li>▶ Interest-bearing borrowings (statement of financial position)</li> <li>▶ Property rental and related revenue (statement of profit or loss)</li> <li>▶ Property operating expenses (statement of profit or loss)</li> <li>▶ Fair value change in investment property (statement of profit or loss)</li> <li>▶ Finance costs (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Achieving distributable income target</li> <li>▶ Growth in like-for-like property income</li> <li>▶ LTV ratio</li> <li>▶ Limiting vacancies</li> <li>▶ Governance/risk and compliance practices</li> </ul>	<b>The risk rating has decreased from the prior year</b>

- Strategic value pillars**
-  Deliver sustainable income growth
  -  Attract and retain high-quality tenants
  -  Business sustainability
  -  Maintain and grow the portfolio
  -  Optimal capital structure

9. LISTED SECURITIES <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Market risk – investment in listed equity securities introduces the risk of potential loss of capital due to factors affecting performance of the financial markets, including geopolitical risk</li> <li>▶ Price risk – the performance of listed equity investments, including forecast dividends not being received</li> <li>▶ Concentration risk – investment concentration in specific assets, individual counters or sectors presents a higher potential risk</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Decrease in equity value</li> <li>▶ Decrease in distributable income</li> <li>▶ Inability to meet obligations, which may require liquidation of the position</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Financiers</li> <li>▶ Brokers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ The Board reassesses its investment strategy on a periodic basis to ensure alignment with the strategic objectives of the Group while considering stakeholders' interests</li> <li>▶ Management monitors the performance of listed counters on a daily basis. All investments are made in accordance with the investment mandate and the Board monitors compliance with mandates</li> <li>▶ Financial instruments are held in custody with reputable financial institutions</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Investments (statement of financial position)</li> <li>▶ Investment revenue (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Achieving distributable income target</li> <li>▶ LTV ratio</li> </ul>	<b>The risk rating has decreased from the prior year</b>

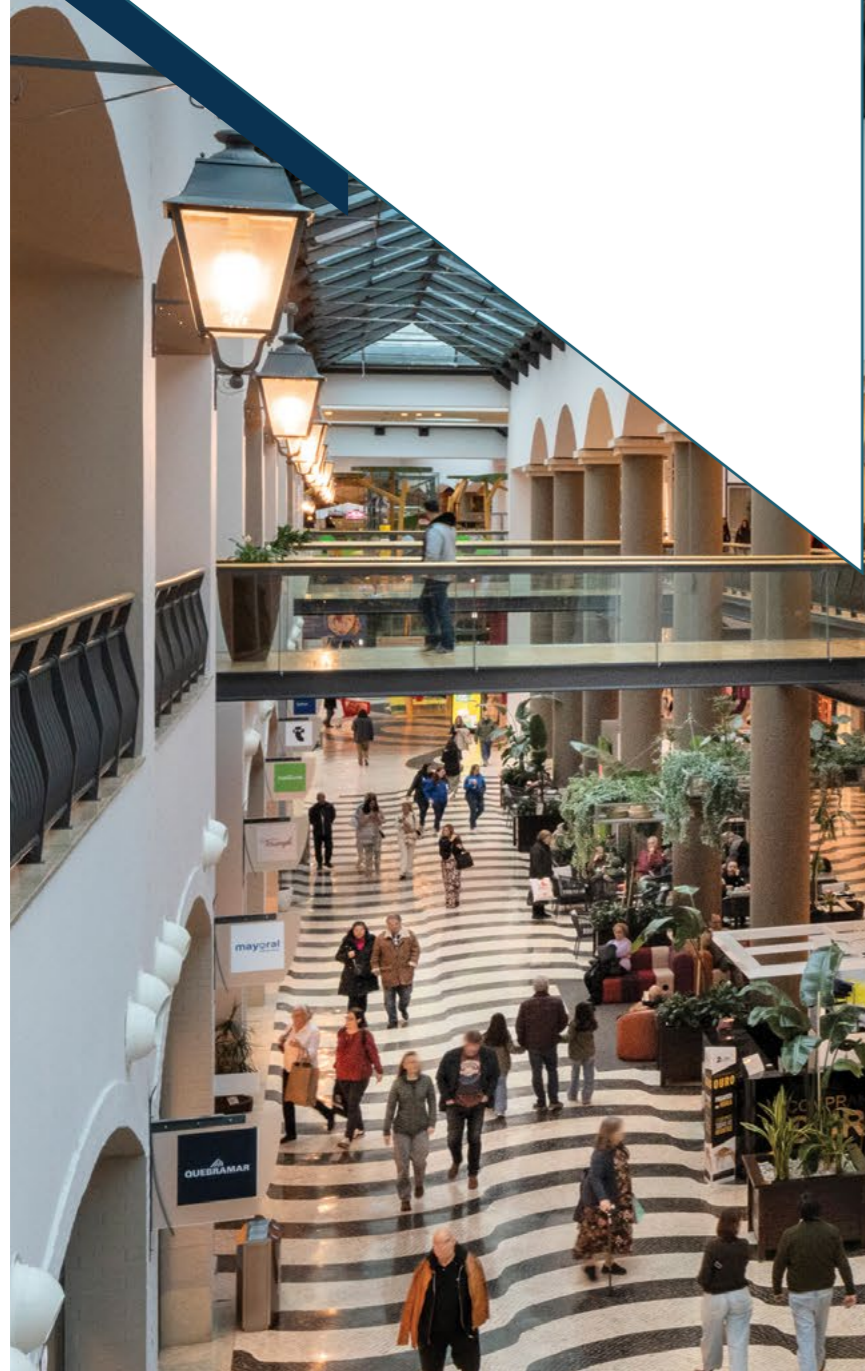
10. CREDIT RISK <span style="float: right;">Strategic value pillars impacted </span>		
<b>Risk description</b> <ul style="list-style-type: none"> <li>▶ Counterparty credit risk</li> </ul>	<b>Effect on value creation</b> <ul style="list-style-type: none"> <li>▶ Loss of financial assets</li> <li>▶ Cost of changing financing, banking and brokerage facilities</li> </ul>	<b>Stakeholders affected</b> <ul style="list-style-type: none"> <li>▶ Shareholders</li> <li>▶ Financiers</li> <li>▶ Brokers</li> </ul>
<b>Key mitigants</b> <ul style="list-style-type: none"> <li>▶ Counterparty exposures by bank and credit ratings reviewed regularly</li> <li>▶ Spread of deposits and financial assets between financial institutions and counterparties</li> <li>▶ Creditworthiness of counterparties assessed regularly</li> </ul>		
<b>Management accounts items affected</b> <ul style="list-style-type: none"> <li>▶ Financial assets (statement of financial position)</li> <li>▶ Cash and cash equivalents (statement of financial position)</li> <li>▶ Interest-bearing borrowings (statement of financial position)</li> <li>▶ Finance costs (statement of profit or loss)</li> </ul>	<b>KPIs impacted</b> <ul style="list-style-type: none"> <li>▶ Achieving distributable income target</li> <li>▶ LTV ratio</li> <li>▶ Governance/risk and compliance practices</li> </ul>	<b>The risk rating has remained consistent with the prior year</b>

# OUR PERFORMANCE

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Alegro Montijo, Lisbon, Portugal



**É MAIS QUE WORKING, É COWORKING.**  
WORKSPOT ESPAÇO COWORKING Plus 1

70%

# DIRECTORS' REPORT AND COMMENTARY



**Justin Muller**  
Chief Executive Officer

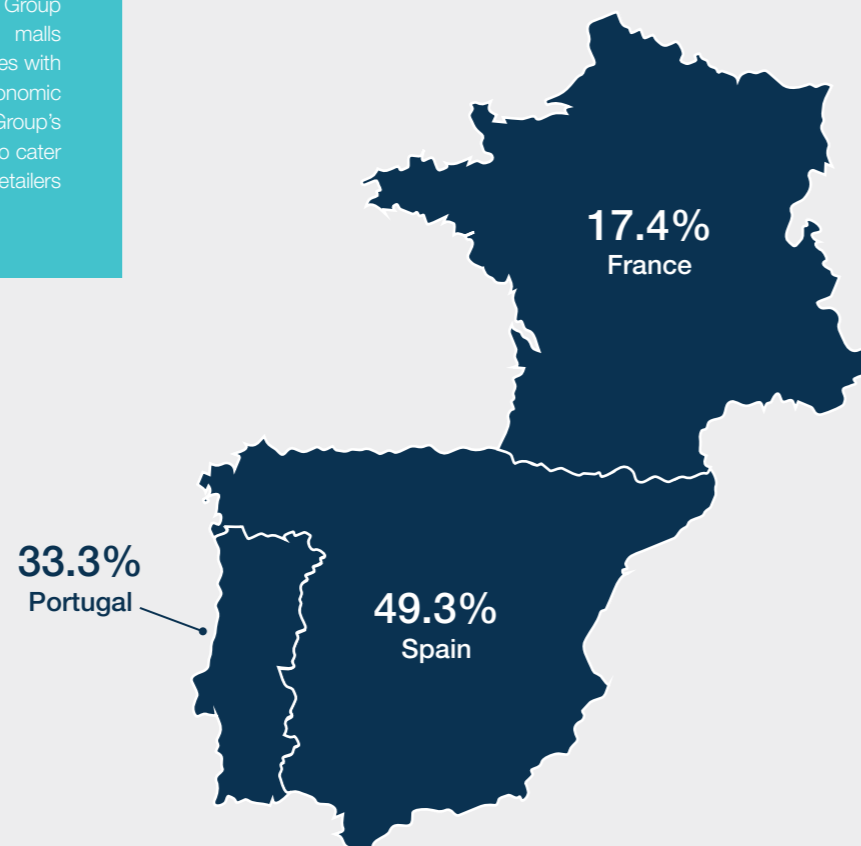
During the year, Lighthouse acquired four regional malls in Iberia. Iberia has become a strategic focus for the Group and accounted for 82.6% of Lighthouse's direct investments at year-end.

## NATURE OF THE BUSINESS

The Company is domiciled in Malta and listed on the Main Board of the JSE. The Group invests in dominant and defensive malls located in large 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 and consumers.

## INVESTMENT PORTFOLIO

At December 2024, Lighthouse's sectoral composition was as follows:



## DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved distributable earnings of 2.5671 EUR cents per share for FY2024. This was marginally ahead of the 2.50 EUR cents per share previously guided primarily due to better-than-expected tenant sales performance during 4Q2024.

The Board has declared 100% of the distributable earnings of 2H2024 as a final distribution for 2024. This final distribution of 1.3505 EUR cents per share is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash for up to 50% of the total final distribution on a *pro rata* basis. A circular in this regard will be released in due course.

Management accounts information	2024 EUR	2023 EUR
Distributable earnings per share (EUR cents)	<b>2.5671</b>	1.7618
Net asset value per share (EUR cents) <sup>1</sup>	<b>42.70</b>	42.00
Property cost-to-income ratio (%) <sup>2</sup>	<b>37.00</b>	42.30
Administrative cost-to-income ratio (%) <sup>3</sup>	<b>7.40</b>	8.50

<sup>1</sup> Calculated by dividing total equity attributable to equity holders, as contained in the management accounts, by the total number of shares in issue at 31 December 2024 and 31 December 2023, respectively.

<sup>2</sup> Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts.

<sup>3</sup> Calculated by dividing administrative and other expenses by the total of property rental and related revenue and investment revenue, as disclosed in the management accounts.

## DIRECT INVESTMENTS

### Acquisitions and disposals

During the year, Lighthouse acquired four regional malls in Iberia. These malls were acquired for EUR 542.5 million (excluding transaction costs) and at a weighted average yield of 7.5%. All these malls fit the Group's strategy of investing in dominant malls in regions with strong economic fundamentals and population growth. The malls feature a high-quality tenant mix, including major grocery anchors and the key fashion retailers (Zara and Primark).

Malls acquired since FY2023	Acquisition cost (excluding transaction cost) EUR million	Acquisition yield (excluding transaction costs) %	Closing/transfer date
Salera (50% share)	<b>85.5</b>	<b>7.8</b>	31 January 2024
H2O	<b>111.0</b>	<b>7.5</b>	3 April 2024
Alegro Montijo	<b>177.8</b>	<b>7.5</b>	11 September 2024
Espai Gironès	<b>168.2</b>	<b>7.4</b>	10 October 2024
<b>Total/weighted average</b>	<b>542.5</b>	<b>7.5</b>	

The Group's focus is investing in malls in Iberia, this accounted for 82.6% of Lighthouse's direct investments at year-end. On 6 March 2025, Lighthouse finalised the acquisition of Alcalá Magna, the leading retail destination in Alcalá de Henares, a rapidly expanding satellite city within the greater Madrid metropolitan area. Alcalá Magna was acquired for EUR 96.3 million (excluding transaction costs), representing an acquisition yield of 7.6%, and further increases the Group's direct exposure to Iberia to 84%. The mall features a recently opened Primark and a Zara store that is currently undergoing expansion and refurbishment to align to the latest flagship concept.

During February 2025, Lighthouse entered into exclusivity for the acquisition of a regional mall in Spain. This transaction is anticipated to close during 2Q2025 and will increase the Group's direct exposure to Iberia to 86%.

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

## PORTFOLIO PERFORMANCE

Lighthouse's direct portfolio achieved like-for-like net property income ("NPI") growth of 7.4% for 2024, surpassing initial expectations.

Based on all assets held at year-end, tenant sales and footfalls increased by 7.8% and 4.3% respectively, during the year. The primary driver of this performance was the Spanish assets, supported by the introduction of major anchor tenants (including Primark at H2O and Montijo, and Alcampo at Espai Gironès) and the consolidation by tenants of their offerings from high street locations and secondary malls.

Vacancies in the French portfolio declined from 7.9% at December 2023 to 5.8% at December 2024. This decline, together with the integration of the newly acquired malls into the portfolio, resulted in the overall portfolio vacancy reducing from 3.3% at December 2023 to 2.0% at December 2024.

	Spain %	Portugal %	France %	Total %
Proportionate share of direct property portfolio based on fair value	<b>49.3</b>	<b>33.3</b>	<b>17.4</b>	<b>100.0</b>
Like-for-like growth in net property income	<b>1.3</b>	<b>6.3</b>	<b>14.3</b>	<b>7.4</b>
Growth in sales	<b>11.1</b>	<b>6.0</b>	<b>1.8</b>	<b>7.8</b>
Growth in footfall	<b>5.1</b>	<b>3.8</b>	<b>3.3</b>	<b>4.3</b>
Vacancy	<b>0.9</b>	<b>0.1</b>	<b>5.8</b>	<b>2.0</b>

### Spain

The Spanish economy performed strongly during 2024, exceeding expectations and emerging as the fastest-growing economy in the Eurozone. The country's GDP expanded by 3.2% during the year, primarily driven by robust domestic demand and tourism. Unemployment declined to 10.6% by year-end, reaching its lowest level since 2008.

Lighthouse's Spanish portfolio, consisting of four regional malls representing 49.3% of the Group's direct investments at year-end, benefited from these favourable economic conditions. It recorded increases in tenant sales and footfalls of 11.1% and 5.1%, respectively, for FY2024. This portfolio maintained a low vacancy of 0.9%, with the only notable vacancies concentrated at the newly acquired H2O.

At Salera, Normal opened for trade during September 2024 and Popeyes during November 2024. This mall continues to benefit from the consolidation in the region post the closing of Zara and Oysho on the high street of Castellón de la Plana.

The opening of Alcampo hypermarket at Espai Gironès in June 2024 led to an 18.7% increase in footfall for 2H2024 compared to 2H2023. Lighthouse is in the final stages of negotiations with Zara to expand and refurbish its store to the latest flagship concept. The mall is expected to benefit from ongoing tenant consolidation, reinforcing its position as the dominant retail destination in the region.

At H2O, Primark opened for trade in August 2024, contributing to a 14.5% increase in the mall's footfall for 4Q2024 compared to 4Q2023. During the year, additional new tenants, including Druni, Deichmann and Ale-Hop, were introduced while Bershka, Pull&Bear and Stradivarius refurbished their stores to their latest concepts. The toy store, Juguetos, is currently undergoing fitout works in their relocated larger unit. The comprehensive refurbishment project, which was included in the acquisition price, commenced in December 2024 and is expected to be completed by December 2025. The refurbishment will elevate the mall's profile and improve the customer experience. Vacancy at H2O declined from 3.5% at acquisition to 2.6%, with further reductions anticipated as discussions with prospective tenants progress.

### Portugal

In 2024, Portugal's GDP expanded by 1.9%, slightly exceeding the government's forecast of 1.8%.

Lighthouse's Portuguese portfolio comprises two malls that accounted for 33.3% of the Group's direct investments. These malls experienced a 6.0% increase in sales while footfall rose by 3.8% during the year. The portfolio remains effectively fully let.

At Forum Coimbra, agreements were finalised with Primark and the Inditex brands (including Zara) to expand their stores and refurbish them to the latest flagship concepts. This project is scheduled to commence in 1Q2025. The food court underwent a comprehensive refurbishment which was completed in July 2024. Rituals relocated to a larger store and several major brands, such as perfumery Primor, The North Face and Suits Inc, opened new stores during 2024.

At Alegro Montijo, Primark opened its new store in October 2024. This contributed to an 18.6% increase in footfall and a 12.3% rise in sales during 4Q2024. The inclusion of Primark in the retail offering has eliminated the need for customers to travel to competing offerings in the greater Lisbon metropolitan. The immediate catchment surrounding Alegro Montijo continues to experience rapid growth, accelerated by the announcement of the relocation of the Lisbon International Airport to this region of the city.

### France

Lighthouse owns a 60% interest in Retail Property Investments SAS, the owner of four regional malls in France, in partnership with Resilient REIT Limited. At December 2024, the French portfolio accounted for 17.4% of Lighthouse's direct investments.

In 2024, France experienced political instability and its economy recorded modest GDP growth of 1.1%. Despite these challenges, sales and footfall in the French portfolio increased by 1.8% and 3.3%, respectively. NPI, driven by the opening of new tenants, increased by 14.3% for the year.

At Saint Sever, the opening of Primark in December 2023 contributed to a 12.5% increase in footfall for FY2024. The mall's performance was enhanced by the opening of Bershka, Chaussea, Normal and Starbucks during the year, while Foot Locker expanded and relocated its store in February 2025.

Action opened a 1 280m<sup>2</sup> store on the upper level of Docks Vauban. JD Sports relocated and expanded its store, while Normal has taken occupation of the premises vacated by JD Sports. Rituals opened their first store in September 2024.

At Rivetoile, JD Sports, Only and Jack&Jones opened new stores. The extension and refurbishment project is progressing as planned and is expected to be completed by 4Q2025. This extension will increase the offering and improve the flow of the upper level of the mall.

Snipes opened at Docks 76 in March 2024. Leases were concluded with Normal, Jack&Jones, Fort Boyard and France's leading electronics retailer, Darty. These tenants are scheduled to commence trading in 2025.

## LISTED INVESTMENTS

During the year, Lighthouse disposed of the 812.8 million shares it held in Hammerson at December 2023 at an average price of 27.8 GBP pence per share. The proceeds from these disposals were utilised to fund the expansion of the Iberian portfolio.

The Group invested excess liquidity in NEPI Rockcastle and Klepierre, liquid blue-chip European real estate companies.

	2024 Number of shares	2024 EUR
<b>Listed real estate investments at fair value</b>		
Klepierre	<b>870 184</b>	<b>24 191 115</b>
NEPI Rockcastle	<b>1 417 115</b>	<b>10 027 685</b>
		<b>34 218 800</b>

## CAPITAL

### Changes to capital

Lighthouse raised R1 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.

In total, 35% and 73% of shareholders elected to receive the 2H2023 and 1H2024 dividend, respectively, in the form of scrip rather than cash. Consequently, Lighthouse issued 23 583 311 shares at R7.53 per share and 41 972 049 shares at R7.76 per share during the year.

The EUR 76.8 million facility secured by Forum Coimbra was refinanced for a further five-year term at an all-in cost of 5.3% in December 2024. Espai Gironès that was acquired during October 2024 was unencumbered at year-end. Following the expansion of the Iberian portfolio, total borrowings outstanding increased from EUR 246 million at FY2023 to EUR 387 million at FY2024.

**Borrowings**

Loan maturity	Gross amount outstanding <sup>1</sup> 2024	
	EUR	Interest rate
7 March 2027	69 614 825	3-month Euribor plus 3.00%
28 January 2029	66 342 496	6-month Euribor plus 2.50%
18 May 2029	61 015 107	Fixed rate of 5.56%
18 December 2029	76 820 964	Fixed rate of 4.91%
11 November 2031	75 149 000	3-month Euribor plus 2.00%
30 June 2032	38 500 000	3-month Euribor plus 2.20%
<b>Total</b>	<b>387 442 392</b>	

<sup>1</sup> All amounts reflect Lighthouse's proportionate share, as applicable.

Subsequent to the 2024 financial year, Lighthouse assumed EUR 49 million of borrowings as part of the Alcalá Magna acquisition.

**Interest rate derivatives**

Hedge instrument	Nominal amount <sup>1</sup> 2024		Rate %
	EUR	Maturity date	
Interest rate cap	69 614 825	7 March 2027	1.00
Interest rate swap	66 342 496	28 January 2029	1.90
Interest rate swap	38 500 000	30 June 2030	2.89
Interest rate swap	75 149 000	11 November 2031	2.48
<b>Total</b>	<b>249 606 321</b>		

<sup>1</sup> All amounts reflect Lighthouse's proportionate share, as applicable.

**Cost of borrowings**

	2024 %
Weighted average unhedged base rate	2.89
Weighted average margin	2.51
Weighted average transaction costs	0.53
<b>Total weighted average cost of borrowings excluding hedging impact</b>	<b>5.93</b>
Weighted average impact of hedging on base rate	(0.70)
<b>Total weighted average hedged cost of borrowings</b>	<b>5.23</b>

**Additional Directors' report considerations**

- ▶ For more details on principal risks and uncertainties, refer to our risks and compliance on pages 22 to 27.
- ▶ For more details on financial risk management, refer to note 2 on pages 123 to 125.
- ▶ For more details on results and dividends, refer to our non-IFRS measures on pages 182 and 183 and the Directors' report and commentary above.
- ▶ For more details on Directors, refer to Board of Directors on pages 79 and 85.
- ▶ For more details on the statement of Director's responsibilities for the financial statements, refer to page 102.
- ▶ Our auditor, PricewaterhouseCoopers Malta, has indicated its willingness to continue in office and a resolution for their reappointment will be proposed at the AGM.
- ▶ Refer to the statements of changes in equity on pages 114 and 117 for details of treasury shares.
- ▶ The Company has a branch in France to facilitate the management of the French properties.
- ▶ The financial information reported in the Directors' report and commentary has been extracted from the property metrics on pages 36 to 39, management accounts, and the non-IFRS measures on pages 171 to 179 and pages 182 and 183.
- ▶ The amounts proposed by the Directors to be carried as reserves are set out in the Group and Company statements of changes in equity, respectively, on pages 114 to 117.

**LTV**

Following the property acquisitions, the disposal of Planet Koper, the capital raise and the disposal of the remaining Hammerson shares, the Group's LTV ratio increased from 14.0% at FY2023 to 25.0% at FY2024. The acquisition of Alcalá Magna on 6 March 2025, has further increased the LTV to c. 31%.

**LTV ratio (based on management accounts)**

	2024 EUR	2023 EUR
Interest-bearing borrowings – non-current	375 832 841	156 169 070
Interest-bearing borrowings – current	5 376 290	89 463 431
Total interest-bearing borrowings	381 209 131	245 632 501
<i>Adjustments:</i>		
Unamortised borrowings transaction costs – non-current	5 193 272	1 427 940
Unamortised borrowings transaction costs – current	1 039 989	1 095 363
Fair value of interest rate derivatives	(49 459)	(6 800 657)
Cash included in borrowings service reserve accounts	(4 954 529)	(10 930 884)
Cash and cash equivalents	(87 863 597)	(102 944 503)
<b>Net borrowings</b>	<b>294 574 807</b>	<b>127 479 760</b>
Investment property	1 142 963 000	641 694 000
Investments <sup>1</sup>	34 218 800	266 273 015
<b>Total assets for LTV calculation</b>	<b>1 177 181 800</b>	<b>907 967 015</b>
<b>LTV (%)</b>	<b>25.0</b>	<b>14.0</b>

<sup>1</sup> Investments at fair value include the Group's listed real estate investments.

**OUTLOOK**

The 2024 financial year presented a significant opportunity for Lighthouse to expand its direct property portfolio. Direct property increased by 78% (*pro rata*) to EUR 1.14 billion at year-end. With the acquisition of Alcalá Magna now concluded and an additional acquisition currently under exclusivity, the Group anticipates continued portfolio growth, albeit at a more measured pace.

By the end of 2025, the Iberian region is expected to account for approximately 86% of Lighthouse's direct property portfolio. The Group's Iberian portfolio consists exclusively of dominant regional malls, all of which feature key fashion anchors such as Primark and Zara. Given the ongoing consolidation trends within the sector, sales and footfalls across these assets are expected to continue to perform strongly.

The refinancing of the borrowings secured by Forum Coimbra during December 2024 will impact FY2025 by EUR 2 million (effective interest rate of 5.3% versus 2.4% during 2024). Lighthouse has no borrowings maturing until March 2027. Lighthouse forecasts a distribution of approximately 2.70 EUR cents per share (c. 5% growth) for the 2025 financial year (2024: 2.5671 EUR cents per share).

This distribution forecast is based on the following key assumptions:

- ▶ No material changes in the current macroeconomic environment
- ▶ No unforeseen failures of large national retailers
- ▶ The successful completion of the acquisition currently under exclusivity within the first half of 2025
- ▶ No adverse changes to applicable tax legislation.

This forecast statement, along with the underlying projections, is the responsibility of the Board and has not been reviewed or reported on by the Company's external auditor.

By order of the Board



**Justin Muller**  
Chief Executive Officer



**Jacobus van Biljon**  
Chief Financial Officer



**Stonehage Fleming Malta Limited**  
Company Secretary

12 March 2025

# PROPERTY PORTFOLIO OVERVIEW

Direct investments in malls are Spain, Portugal and France. Lighthouse constantly assesses opportunities to upgrade, refurbish, extend and redevelop our properties.

**Fair value**  
**EUR 1 143 million**  
(2023: EUR 642 million)

**Gross lettable area**  
**435 394m<sup>2</sup>**  
(2023: 275 486m<sup>2</sup>)

**Vacancy**  
**2.0%**  
(2023: 3.3%)

**Weighted average rent per m<sup>2</sup> per month**  
**EUR 21.47**  
(2023: EUR 18.71)

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy %	Retail gross lettable area m <sup>2</sup>	Weighted average rent per m <sup>2</sup> per month EUR	Fair value EUR	Purchase price/cost EUR	Address	
<b>Spain</b>											
Torrecaídas	Retail	Almería, Spain	100	10 March 2022	99.8	61 173	16.97	173 160 000	163 898 974	Aveda. Medico Francisco Perez, 04009 Almería, Spain	
H2O	Retail	Rivas-Vaciamadrid, Spain	100	3 April 2024	97.4	52 596	16.85	125 620 000	112 086 372	C. Marie Curie, 4, 28521 Rivas-Vaciamadrid, Madrid, Spain	
Espai Gironès	Retail	Girona, Spain	100	10 October 2024	99.5	40 342	24.91	172 280 000	172 906 914	Cami dels Carlins, 10, 17190 Salt, Girona, Spain	
Salera	Retail	Castellón de la Plana, Spain	50 <sup>6</sup>	31 January 2024	99.9	53 502 <sup>2</sup>	21.37	92 320 000 <sup>4</sup>	87 847 360 <sup>4</sup>	Av. Enrique Gimeno, 82, 12006 Castellón de la Plana, Castellón, Spain	
<b>Total – Spain</b>					<b>99.1</b>	<b>207 613</b>	<b>19.36</b>	<b>563 380 000</b>	<b>536 739 620</b>		
<b>Portugal</b>											
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99.8	33 934 <sup>1</sup>	35.17	197 451 000	203 590 047	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 3040-389, Portugal	
Alegro Montijo	Retail	Montijo, Portugal	100	11 September 2024	100.0	45 177	23.93	183 694 000	165 235 901	Rua da Azinheira, Afonsoeiro 1, Montijo, 2870-100, Portugal	
<b>Total – Portugal</b>					<b>99.9</b>	<b>79 111</b>	<b>28.75</b>	<b>381 145 000</b>	<b>368 825 948</b>		
<b>France</b>											
Rivetoile	Retail	Strasbourg, France	60 <sup>6</sup>	30 September 2021	92.3	28 135 <sup>5</sup>	26.20	55 128 000 <sup>4</sup>	54 870 713 <sup>4</sup>	3 Place Dauphiné, 67100 Strasbourg, France	
Saint Sever	Retail	Rouen, France	60 <sup>6</sup>	30 September 2021	91.1	36 055 <sup>3,5</sup>	17.12	60 192 000 <sup>4</sup>	73 985 263 <sup>4</sup>	Avenue de Bretagne, 76100 Rouen, France	
Docks 76	Retail	Rouen, France	60 <sup>6</sup>	30 September 2021	92.8	36 304 <sup>5</sup>	18.87	42 954 000 <sup>4</sup>	49 650 839 <sup>4</sup>	Boulevard Ferdinand de Lesseps, 76047 Rouen, France	
Docks Vauban	Retail	Le Havre, France	60 <sup>6</sup>	30 September 2021	98.7	48 176 <sup>5</sup>	12.55	40 164 000 <sup>4</sup>	38 426 154 <sup>4</sup>	70 Quai Frissard, 76600 Le Havre, France	
<b>Total – France</b>					<b>94.2</b>	<b>148 670</b>	<b>17.78</b>	<b>198 438 000</b>	<b>216 932 969</b>		
<b>Total</b>					<b>98.0<sup>7</sup></b>	<b>435 394</b>	<b>21.08<sup>8</sup></b>	<b>1 142 963 000</b>	<b>1 122 498 537</b>		
Total weighted average increase in rental by rentable area from the prior year										5.1 <sup>9</sup>	
Weighted average annualised property yield											7.0 <sup>9</sup>

<sup>1</sup> Excluding a 17 700m<sup>2</sup> Continente hypermarket that is separately owned.

<sup>2</sup> Excluding 13 693m<sup>2</sup> Alcampo hypermarket that is separately owned.

<sup>3</sup> Excluding 13 529m<sup>2</sup> E.Leclerc supermarket that is separately owned.

<sup>4</sup> The purchase price and fair value of Salera and the French properties reflect Lighthouse's effective 50% and 60% ownership, respectively.

<sup>5</sup> The GLA reflects 100% of the French properties' GLA.

<sup>6</sup> Refers to the effective ownership in the property.

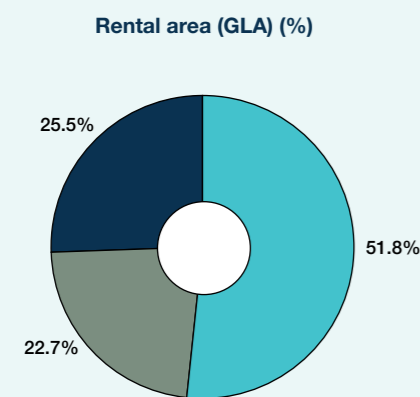
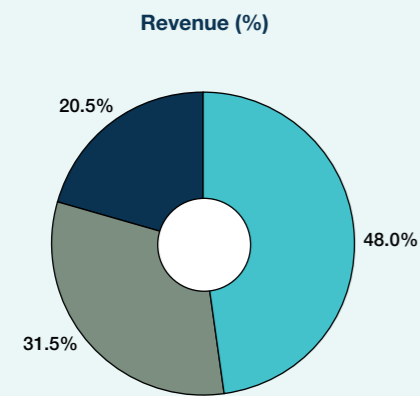
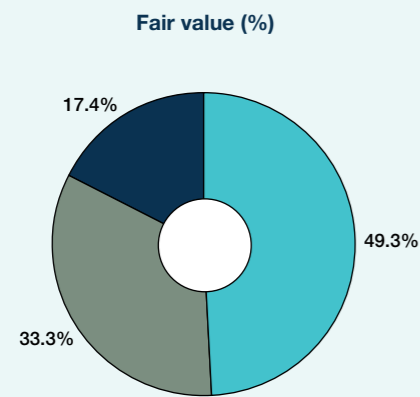
<sup>7</sup> Weighted average occupancy rate at 31 December 2024.

<sup>8</sup> Weighted average rent per square metre at 31 December 2024.

<sup>9</sup> The weighted average has been pro-rated for Lighthouse's effective ownership.

**GEOGRAPHICAL PROFILE**

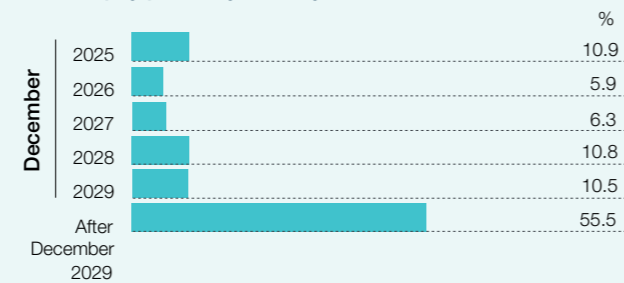
	By fair value %	By rental revenue %	By rental area (GLA) %
Spain	49.3	48.0	51.8
Portugal	33.3	31.5	22.7
France	17.4	20.5	25.5



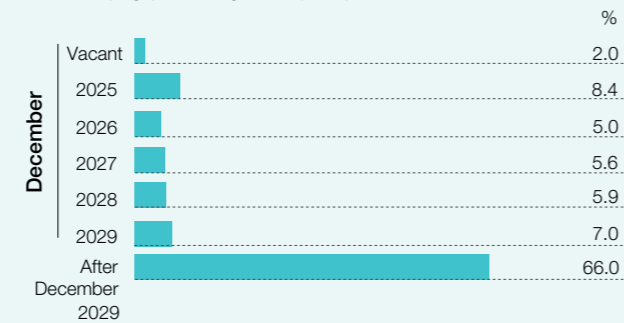
**LEASE EXPIRY PROFILE**

	By monthly rental %	By rental area (GLA) %
Vacant	-	2.0
December 2025	10.9	8.4
December 2026	5.9	5.0
December 2027	6.3	5.6
December 2028	10.8	5.9
December 2029	10.5	7.0
After December 2029	55.5	66.0
	<b>100.00</b>	<b>100.00</b>

Lease expiry profile by monthly rental

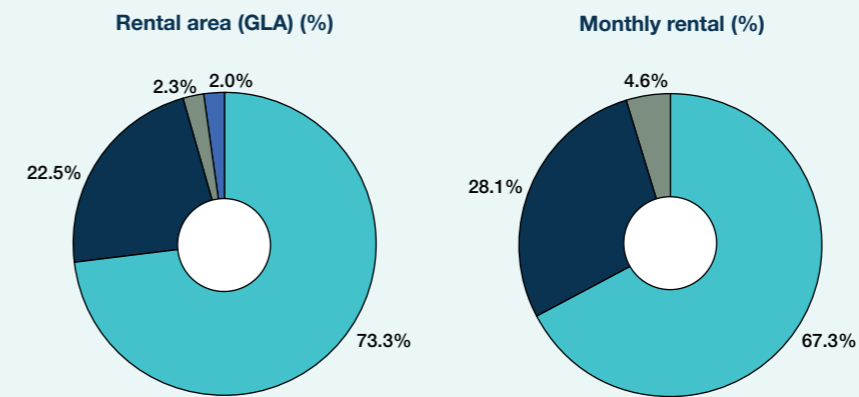


Lease expiry profile by area (GLA)



**TENANT PROFILE**

Large national and international retailers underpin the quality of our rental income.



- Large national tenants, large listed tenants and government. These include, *inter alia*, C&A, FNAC, JD Sports, H&M, Inditex, New Yorker, Primark, Action, Media Markt and Leroy Merlin
- National tenants, listed tenants, franchisees and medium to large professional firms. These include, *inter alia*, Muerde La Pasta, Perfumes e Companhia, Histoire d'Or, Inside, La Grande Recre, Foster's Hollywood, Quiksilver and Taco Bell
- Other (this comprises 102 tenants)
- Vacant

Top 10 tenants	By monthly rental area (GLA) %		Tenant type/grade	By monthly rental area (GLA) %	
	By monthly rental %	By rental area (GLA) %		By monthly rental %	By rental area (GLA) %
Inditex	9.7	9.9	Fashion	39.1	38.6
Primark	4.6	8.9	Food & beverage	12.8	9.5
H&M	2.9	4.7	Leisure	8.6	17.3
JD Sports	2.7	1.6	Personal care	6.3	2.9
C&A	2.3	2.2	Jewelry and accessories	6.2	2.2
Cortefiel	2.0	1.4	Shoes and bags	4.6	3.3
Pathé Cinemas	1.5	3.0	Sports, toys and hobbies	4.6	3.5
Leroy Merlin	1.4	3.4	Electronics	3.7	2.7
Calzedonia	1.4	0.5	Services	3.6	3.0
Mango	1.2	1.0	Household and furniture	3.1	3.9
			Grocery	2.9	4.7
			Food specialist	1.7	1.5
			DIY and garden	1.4	3.4
			Other	1.4	3.4
<b>Total</b>				<b>100.0</b>	<b>100.0</b>

# OUR PROPERTIES



## TORRECÁRDENAS

Almería, Spain

Torrecárdenas Centro Comercial is a prominent shopping mall located in Almería, a coastal town in southern Spain's Andalucía region. Serving a growing catchment area of approximately 200 000 people, the centre benefits from the region's strong agricultural sector, thriving tourism, and excellent highway connectivity. The mall attracts around seven million visitors annually.

Home to 92 retailers, Torrecárdenas features a range of leading fashion brands, including Primark, Zara, Stradivarius, Bershka, H&M, JD Sports, Pull&Bear, Mango and Lefties. It also offers a broad array of entertainment options, with 15 restaurants, a 10-screen Yelmo Cinema, and an Ilusiona arcade for children. Key anchor tenants include Leroy Merlin and Media Markt. With 2 579 parking spaces, the centre is a significant retail and leisure destination in the region.

Valuation (EUR)	Ownership (%)
<b>173 160 000</b>	<b>100</b>
Retail GLA (m <sup>2</sup> )	Occupancy (%)
<b>61 173m<sup>2</sup></b>	<b>99.8</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>16.97</b>	<b>10 March 2022</b>
Anchor tenants	
Primark, Zara, Mercadona, Yelmo Cinemas	
Major tenants	
Media Markt, Leroy Merlin, Bershka, H&M, Alvaro Moreno, JD Sports, Mango, Primor, Ilusiona, Stradivarius, Sprinter, Lefties, Zara Home	



<https://torrecardenas.com/>



## H2O

Rivas-Vaciamadrid, Spain

H2O Centro Comercial is located in Rivas-Vaciamadrid, part of the greater Madrid metropolitan area. Opened in 2007, it is the dominant shopping mall in Rivas, a rapidly growing community with a population exceeding 100 000. The area benefits from ongoing urbanisation and its proximity to Madrid city centre, just 17km away, along with excellent connectivity through road networks and three metro stations.

The mall offers a comprehensive retail mix and is strategically positioned next to a large retail park. This combination of retail assets brings critical mass to the mall which enhances H2O's ability to compete with the major shopping destinations in the wider Madrid metropolitan area. With 113 stores, the mall features a robust leisure, food, and beverage offering. Key tenants include major international and national brands such as Primark (which opened in August 2024), Nike, JD Sports, Mercadona and the Inditex brands (Zara, Bershka, Pull&Bear and Stradivarius).

Valuation (EUR)	Ownership (%)
<b>125 620 000</b>	<b>100</b>
Retail GLA (m <sup>2</sup> )	Occupancy (%)
<b>52 596m<sup>2</sup></b>	<b>97.4</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>16.85</b>	<b>3 April 2024</b>
Anchor tenants	
Primark, Zara, Mercadona, Yelmo Cinemas	
Major tenants	
Bershka, H&M, JD Sports, Primor, Stradivarius, Omagic Bowling	



<https://h2occ.com/>

OUR PROPERTIES continued



**ESPAI GIRONÈS**

Girona, Spain

Espai Gironès, opened in 2005, is a key retail asset in Girona, a growing city within the Catalonia region. Strategically situated in the suburban expansion area, the mall benefits from its proximity to the highly trafficked AP-7 motorway, which links France to the greater Barcelona metropolitan area. This prime location enhances the mall's accessibility and reinforces its position as a dominant regional shopping destination.

The 40 341m<sup>2</sup> mall features a 5 000m<sup>2</sup> Alcampo hypermarket, alongside renowned retailers such as Primark, Zara, Bershka, Pull&Bear, Stradivarius, JD Sports and FNAC. Primark opened in 2022, followed by Alcampo in 2024, both of which have contributed to the continued growth in the mall's sales and foot traffic. The mall dominates its catchment area being the only significant mall offering in the greater Girona region.

Valuation (EUR)	Ownership (%)
<b>172 280 000</b>	<b>100</b>
Retail GLA (m <sup>2</sup> )	Occupancy (%)
<b>40 342m<sup>2</sup></b>	<b>99.5</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>24.91</b>	<b>10 October 2024</b>
Anchor tenants	
Primark, Zara, Alcampo, Cines Odeón	
Major tenants	
Bershka, H&M, JD Sports, FNAC, Mango, Stradivarius, Sprinter, Zara Home	



**SALERA**

Castellón de la Plana, Spain

Salera Centro Comercial, located in Castellón de la Plana, opened in 2006 and is the leading regional shopping centre in the province of Castellón, which has a population of approximately 600 000. The mall offers a diverse retail mix, including an Alcampo hypermarket, which is independently owned. With an annual footfall of more than nine million, Salera benefits from a strategic location with excellent access to the key motorway connecting Valencia and Barcelona. Additionally, it faces no direct competition within a 100km radius, reinforcing its dominant market position.

Salera is fully leased to 147 prominent international and national tenants, including well-known brands such as Primark, H&M, JD Sports, FNAC, Primor, C&A, and eight Inditex brands (Zara, Massimo Dutti, Lefties, Bershka, Pull&Bear, Oysho, Zara Home and Stradivarius). The mall's entertainment amenities feature a 14-screen Cinesa Cinema, an Ilusiona arcade and bowling facility, as well as a contemporary food court.

Valuation (EUR) <sup>1</sup>	Ownership (%)
<b>92 320 000</b>	<b>50</b>
Retail GLA (m <sup>2</sup> ) <sup>2</sup>	Occupancy (%)
<b>53 502m<sup>2</sup></b> excluding a 13 700m <sup>2</sup> Alcampo hypermarket (separately owned)	<b>99.9</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>21.37</b>	<b>31 January 2024</b>
Anchor tenants	
Primark, Zara, Alcampo (separately owned), Cinesa Cinemas	
Major tenants	
Bershka, H&M, JD Sports, Mango, Primor, FNAC, Ilusiona, Stradivarius, C&A, Sprinter, Lefties, Zara Home	

<sup>1</sup> The fair value of the property reflects Lighthouse's effective 50% ownership.  
<sup>2</sup> The GLA reflects 100% of the properties' GLA.

OUR PROPERTIES continued



**FORUM COIMBRA**

Coimbra, Portugal

Coimbra, located between Lisbon and Porto in Portugal's Centro region, is a historic city with a population of approximately 144 000. Renowned for its rich cultural heritage, it is home to the prestigious University of Coimbra and serves as a significant hub for both locals and tourists.

Forum Coimbra is the region's leading shopping destination attracting 8.5 million visitors annually. Recently refurbished between 2022 and 2023, the mall features 139 stores, including prominent international brands such as Primark, Zara, H&M, and JD Sports. In addition to its strong retail offering, Forum Coimbra boasts a six-screen Cinema NOS, a modern food court with 30 restaurants, a playground, FNAC, a clinic and a premium gym, solidifying its position as a key retail and entertainment centre in the city and the broader region.

Valuation (EUR)	Ownership (%)
<b>197 451 000</b>	<b>100</b>
Retail GLA (m <sup>2</sup> )	Occupancy (%)
<b>33 934m<sup>2</sup></b> excluding a 17 700m <sup>2</sup> Continente hypermarket (separately owned)	<b>99.8</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>35.17</b>	<b>31 May 2017</b>
Anchor tenants	
Continente (separately owned), Primark, Zara, Worten, FNAC, H&M, Mango, Cinema NOS	
Major tenants	
Bershka, Stradivarius, C&A, Massimo Dutti, Pull&Bear, Lefties, McDonald's, JD Sports, Bimba y Lola, Benetton, Adidas, IKEA	

  
<https://www.forum-coimbra.com>



**ALEGRO MONTIJO**

Montijo, Portugal

Alegro Montijo is a 62 433m<sup>2</sup> regional shopping mall located in the municipality of Montijo, part of the greater Lisbon metropolitan area in Portugal. The Montijo region benefits from strong infrastructure and excellent connectivity to Lisbon, with the mall situated just 12km from the planned new international Lisbon airport. Alegro Montijo is the dominant retail destination in its catchment area, offering a diverse and robust tenant mix, including a newly refurbished Zara, Primark (opened in October 2024), Bershka, Stradivarius, Pull&Bear, FNAC, JD Sports and a 16 964m<sup>2</sup> Continente hypermarket (separately owned). The acquisition includes 45 469m<sup>2</sup> of the mall's total gross lettable area.

Valuation (EUR)	Ownership (%)
<b>183 694 000</b>	<b>100</b>
Retail GLA (m <sup>2</sup> )	Occupancy (%)
<b>45 177m<sup>2</sup></b> excluding a 17 000m <sup>2</sup> Continente hypermarket (separately owned)	<b>100.0</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>23.93</b>	<b>11 September 2024</b>
Anchor tenants	
Continente (separately owned), Primark, Zara, FNAC, H&M, Cinema NOS	
Major tenants	
Bershka, Stradivarius, C&A, Pull&Bear, McDonald's, JD Sports, Benetton	

  
<https://alegro.pt/alegro-montijo>



### RIVETOILE

Strasbourg, France

Rivetoile is a prominent shopping mall in Strasbourg, France, and is located near the German border. Strasbourg, the eighth-largest city in France, has a population of approximately 285 000, with over 500 000 in the surrounding Eurometropole. As the home of the European Parliament, Strasbourg benefits from excellent transportation links and is part of a key urban development zone expected to add 1 000 000m<sup>2</sup> of gross leasable area (GLA) by 2030.

The extension project is currently underway and expected to be completed by 2H2025. The project will enhance the retail space, visibility and overall shopping experience. Rivetoile is currently anchored by an E.Leclerc hypermarket and hosts top fashion brands like H&M, Zara, Mango, Bershka, Pull&Bear, Stradivarius, Sephora, JD Sports and Sostrene Grene.

The mall's riverside location near a 24-screen UGC Cinema makes it a key destination for shopping, entertainment and dining in Strasbourg.

Valuation (EUR) <sup>1</sup>	Ownership (%)
<b>55 128 000</b>	<b>60</b>
Retail GLA (m <sup>2</sup> ) <sup>2</sup>	Occupancy (%)
<b>28 135m<sup>2</sup></b>	<b>92.3</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>26.20</b>	<b>30 September 2021</b>
Anchor tenants	
E.Leclerc, Zara, H&M, Mango, Hollister	
Major tenants	
Pull&Bear, Stradivarius, Bershka, Normal, Sephora, Sostrene Grene, Hema, McDonald's, KFC, JD Sport	

<sup>1</sup> The fair value of the French properties reflects Lighthouse's effective 60% ownership.  
<sup>2</sup> The GLA reflects 100% of the French properties' GLA.



<https://rivetoile.com/>



### DOCKS VAUBAN

Le Havre, France

Docks Vauban is the leading fashion and leisure destination in Le Havre, a port city with approximately 272 000 inhabitants. Located near the main train station and within the revitalised docks district, the mall benefits from high visibility and accessibility.

Docks Vauban offers around 60 exclusive fashion retailers, including well-known brands like Primark, Zara, H&M, Chaussea, Bershka and New Yorker, making it the key shopping hub in Le Havre. The mall is part of a broader revitalisation project that preserves the historical character of the docks and is surrounded by universities, hotels and office buildings. The nearby Carré Des Docks conference centre further enhances the area's appeal as a destination for business and leisure.

Valuation (EUR) <sup>1</sup>	Ownership (%)
<b>40 164 000</b>	<b>60</b>
Retail GLA (m <sup>2</sup> ) <sup>2</sup>	Occupancy (%)
<b>48 176m<sup>2</sup></b>	<b>98.7</b>
Average monthly rental (EUR per m <sup>2</sup> )	Acquired
<b>12.55</b>	<b>30 September 2021</b>
Anchor tenants	
Pathé Cinema, Lidl, Primark	
Major tenants	
New Yorker, Bershka, Accrosport, Zara, KFC, Action, Chaussea, H&M, La Halle, Guilli Parc	

<sup>1</sup> The fair value of the French properties reflects Lighthouse's effective 60% ownership.  
<sup>2</sup> The GLA reflects 100% of the French properties' GLA.



<https://docksvauban.com/>

OUR PROPERTIES continued



**DOCKS 76**

Rouen, France

Docks 76 is a prominent shopping and leisure centre in Rouen, France, the second-largest city in Normandy with a population of around 120 000 and a catchment area of approximately 600 000 inhabitants. Located in the new Luciline eco-district on the north bank of the Seine, Docks 76 is just 90 minutes from Paris and occupies a fully renovated former docks warehouse, making it a distinctive destination in the city.

The mall offers a diverse range of services including a Carrefour City grocery store, a Pathé Cinema spanning over 10 000m<sup>2</sup>, an Accrosport fitness centre and a Gulli Parc playground for children. Its fashion retailers include well-known brands like H&M, Hollister, Mango, Sephora and Superdry.

Valuation (EUR) <sup>1</sup>	Ownership (%)
------------------------------	---------------

**42 954 000**      **60**

Retail GLA (m <sup>2</sup> ) <sup>2</sup>	Occupancy (%)
---	---------------

**36 304m<sup>2</sup>**      **92.8**

Average monthly rental (EUR per m <sup>2</sup> )	Acquired
--	----------

**18.87**      **30 September 2021**

**Anchor tenants**

Pathé Cinema, Carrefour City, Biltoki

**Major tenants**

Hollister, Superdry, Chaussea, H&M, Accrosport Fitness, Action

<sup>1</sup> The fair value of the French properties reflects Lighthouse's effective 60% ownership.  
<sup>2</sup> The GLA reflects 100% of the French properties' GLA.



<https://docks76.com/>



**SAINT SEVER**

Rouen, France

Saint Sever is the leading shopping mall in the heart of Rouen, the second-largest city in Normandy, France, with a population of about 120 000 and a broader catchment area exceeding 600 000 residents. Positioned at the centre of Rouen's administrative and transport network, the mall serves as the dominant retail destination on the Left Bank of the Seine.

Refurbished in 2022, Saint Sever features modernised interiors with upgraded flooring, ceilings, rest areas, entrances and high-performance lifts as well as colourful children's play areas. The mall houses over 100 shops, including prominent international brands such as Bershka, Normal, H&M, JD Sports, Mango, Promod and Sephora. Anchored by a Primark and E.Leclerc hypermarket, the mall also boasts a 14-screen Kinopolis Cinema.

Valuation (EUR) <sup>1</sup>	Ownership (%)
------------------------------	---------------

**60 192 000**      **60**

Retail GLA (m <sup>2</sup> ) <sup>2</sup>	Occupancy (%)
---	---------------

**36 055m<sup>2</sup>**      **91.1**

Average monthly rental (EUR per m <sup>2</sup> )	Acquired
--	----------

**17.12**      **30 September 2021**

**Anchor tenants**

Primark, E.Leclerc (separate ownership), Kinopolis Cinema

**Major tenants**

H&M, Primark, Bershka, Mango, JD Sports, Foot Locker, KFC, New Yorker

<sup>1</sup> The fair value of the French properties reflects Lighthouse's effective 60% ownership.  
<sup>2</sup> The GLA reflects 100% of the French properties' GLA.



<https://rouenstsever.com/>

# ENVIRONMENTAL AND SOCIAL IMPACT

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Salera, Castellón de la Plana, Spain



# INTEGRATING ESG

Integrating ESG principles is key to our strategic approach and creates long-term value for all stakeholders. We are committed to sustainability and responsible practices, which ensures that we meet regulations and actively contribute to positive social and environmental outcomes.

## ENVIRONMENTAL

We work to reduce our environmental impact by improving energy efficiency, reducing waste and promoting green technologies and sustainable practices.

## SOCIAL

We foster an inclusive, safe and empowering work environment, support community development and uphold high labour and human rights standards.

## GOVERNANCE

We maintain transparency, accountability and ethical conduct and align decision-making with ESG goals to drive sustainable growth.

Through these efforts, we aim to create value for our stakeholders and shareholders while building a more sustainable future.

## LIGHTHOUSE'S ESG STRATEGY

Lighthouse's ESG Strategy recognises the growing importance of ESG factors to stakeholders and the long-term success of the business. We are committed to minimising our environmental impact, using resources efficiently, promoting strong governance and making meaningful contributions to the communities we serve.

Our strategy focuses on three pillars: environmental responsibility, social contribution and good governance. We aim to achieve long-term sustainability and carbon neutrality by aligning with global frameworks such as the UN's 2030 Agenda for Sustainable Development, the TCFD guidelines and the Paris Agreement.

By integrating these frameworks, Lighthouse aims to build a sustainable, resilient future while delivering value for stakeholders and contributing positively to society.

## ENVIRONMENTAL RESPONSIBILITY

Lighthouse is committed to an environmentally responsible strategy that focuses on minimising its carbon footprint through the comprehensive management of energy, water and waste. Our goal is to achieve net zero emissions by 2050, which is guided by science-based methodologies and global frameworks like the Paris Agreement.

We start by accurately measuring energy, water and waste consumption to establish baseline performance, which allows us to set specific reduction targets. Using tools like the Carbon Risk Real Estate Monitor, we will continue developing tailored decarbonisation roadmaps for each asset, focusing first on reducing Scope 1 and 2 emissions and subsequently addressing Scope 3 emissions linked to tenant activities. This strategy includes phased building improvements, investments in energy-efficient technologies and the integration of on-site renewable energy.

We also aim to achieve BREEAM green building certifications for all assets by 2025 with a minimum rating of "very good". Our current status shows nine out of 10 malls having BREEAM certification. Espai Gironès being the only mall without BREEAM certification. We have commenced with the BREEAM application and the preliminary assessment indicates a rating of "very good". 2025 will see the renewal of five BREEAM certifications and as earlier mentioned will provide us with the opportunity to improve the current ratings to a minimum of "very good". Our broader environmental efforts include waste minimisation, enhanced recycling, water conservation and biodiversity improvement initiatives. By embedding these practices, we strive to reduce our environmental impact while contributing positively to the communities in which we operate.

## SOCIAL CONTRIBUTION

We engage actively with local stakeholders to understand their needs and prioritise initiatives that support education, health and economic development. We are committed to promoting diversity and inclusion across our workforce while prioritising employee development through training and mentorship programmes. Ensuring a safe work environment for all stakeholders is of paramount importance. We also support local economic development by creating job opportunities and sourcing from local suppliers. By integrating social contributions with environmental stewardship, maintaining transparency and regularly evaluating our initiatives, we aim to foster trust and collaboration, ultimately aligning our practices with ESG principles for a sustainable future.

## GOOD GOVERNANCE

Lighthouse prioritises strong corporate governance as a strategic imperative to ensure that ESG principles are integrated into all levels of the organisation. Key governance commitments include embedding ESG responsibilities in the executive management team and establishing a multidisciplinary Board Committee to oversee the effective implementation of these practices.

We are also exploring the introduction of a green lease programme for new tenants, emphasising sustainability in all aspects of our operations. Ensuring the responsible handling and storage of confidential information is paramount as is maintaining transparency by sharing our ESG goals with external stakeholders including investors, banks, suppliers and contractors, to encourage alignment and collaboration across the value chain.

Our governance practices emphasise responsible employment and provide a safe work environment, fostering diversity and promoting equal opportunity. We ensure responsible procurement by setting minimum standards and qualifications for contractors and introducing a supplier code of conduct for all major services.

Lighthouse has clear policies addressing key governance issues such as cybersecurity, whistle-blowing, data protection, fraud, bribery and corruption. These efforts support our aim to achieve Global Real Estate Sustainability Benchmark certification, an industry-respected standard for ESG performance, to ensure that our governance practices are validated and trusted by investors.

## LONG-TERM SUSTAINABILITY

The United Nations Brundtland Commission defined sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs".

Sustainability is built on three pillars: environmental, social and economic or more simply put, the planet, people and profit. Our long-term sustainability ambitions are based on our commitments and targets categorised under each pillar which are aligned with the principles of the UN SDGs and the disclosure requirements set out in the TCFD guidelines.

## ALIGNMENT WITH THE UN SDGs






Lighthouse subscribes to the 2030 Agenda for Sustainable Development and associated SDGs when considering the impact of our business on society and the environment.

The purpose of the 17 SDGs is to slow climate change, eradicate poverty, promote human rights and fight inequality. The SDGs aim to balance the three dimensions of sustainable development (economic, social and environmental) which are deemed as critical drivers for socio-economic growth and to make them actionable for leaders.

In 2022, we undertook a materiality assessment through engagement with employees, management, the Board, service providers, financiers and investors. Our ESG strategy is premised on 11 SDGs that were identified and prioritised accordingly.

SUSTAINABLE DEVELOPMENT GOALS

SDGs	The purpose of the goal
<p>Good health and well-being</p> 	<p>Good health and well-being emphasise mental health, universal healthcare access and road safety. Achieving SDG 3 is vital for sustainable development, improving the quality of life, productivity and reducing inequality, while supporting other global goals.</p>
<p>Quality education</p> 	<p>Quality education aims to ensure everyone has access to quality education and lifelong learning. It focuses on equitable access to all levels of education, improving literacy and supporting marginalised groups such as children with disabilities.</p> <p>SDG 4 also promotes vocational training to boost employment. Achieving this goal empowers individuals, reduces inequality and fosters sustainable development.</p>
<p>Gender equality</p> 	<p>Achieving gender equality is crucial for sustainable development as it empowers women, reduces poverty and fosters inclusive and just societies.</p>
<p>Clean water and sanitation</p> 	<p>SDG 6 emphasises protecting water-related ecosystems, reducing water scarcity and supporting international cooperation to strengthen water and sanitation infrastructure. Achieving SDG 6 is essential for public health, environmental sustainability and addressing global water challenges.</p>
<p>Clean and affordable energy</p> 	<p>Clean and affordable energy aims to ensure universal access to affordable, reliable energy, focusing on renewable energy and efficiency. It promotes investments in clean technologies and global cooperation. Achieving SDG 7 is crucial for reducing emissions, fostering economic growth and improving quality of life.</p>
<p>Decent work and economic growth</p> 	<p>Decent work and economic growth aim to promote inclusive and sustained economic growth while ensuring full and productive employment and decent working conditions. It emphasises increased productivity, support for small businesses and the eradication of forced labour and child labour. Achieving SDG 8 is crucial for reducing poverty, improving living standards and fostering sustainable economic development.</p>

SDGs	The purpose of the goal
<p>Industry, innovation and infrastructure</p> 	<p>Industry, innovation and infrastructure aim to build resilient infrastructure that promotes inclusive and sustainable development. It focuses on sustainable industrialisation, innovation and access to affordable transportation. Achieving SDG 9 is vital for driving economic growth, creating jobs and enhancing sustainability.</p>
<p>Sustainable cities</p> 	<p>Sustainable cities and communities aim to ensure that urban areas are inclusive, safe, resilient and sustainable. The goal focuses on integrating property investments in communities while promoting sustainable practices. Achieving SDG 11 is essential for enhancing urban living conditions, reducing environmental impact and fostering community resilience.</p>
<p>Responsible consumption and production</p> 	<p>Responsible consumption and production aim to promote sustainable consumption and production patterns. It emphasises minimising waste, enhancing resource efficiency and encouraging sustainable practices across industries. Achieving SDG 12 is crucial for reducing environmental impacts, fostering sustainable growth and preserving natural resources for future generations.</p>
<p>Climate action</p> 	<p>Climate action aims to take urgent action to combat climate change and its impacts. This goal focuses on enhancing resilience to climate-related hazards, integrating climate change measures into policies and strategies and promoting sustainable practices. Achieving SDG 13 is essential for safeguarding ecosystems, protecting vulnerable communities and ensuring a sustainable future for all.</p>
<p>Partnerships for the goals</p> 	<p>Partnerships for the goals aim to strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development. This goal focuses on enhancing collaboration among governments, the private sector and civil society to mobilise resources, share knowledge and improve data and accountability. Achieving SDG 17 is crucial for fostering effective partnerships, ensuring resource availability and driving progress towards all sustainable development goals.</p>



## OUR CONTRIBUTIONS TO THE SDGs AND FUTURE PLANS

	SDGs
<p><b>FINANCIAL CAPITAL</b></p> <p>Lighthouse is committed to delivering capital and distribution growth to its shareholders by investing in properties (directly and indirectly) that offer competitive yields with growth potential. Our financial strategy aligns with SDGs by promoting responsible investment practices and supporting sustainable development initiatives that contribute to economic growth and community well-being. In the future, we plan to enhance our investment portfolio by focusing on sustainable properties that align with our commitment to the SDGs, ensuring that our growth is profitable and responsible.</p>	
<p><b>MANUFACTURED CAPITAL</b></p> <p>We evaluate potential investments based on their sustainable, long-term growth prospects. Our goal is to surpass industry benchmarks through various development and refurbishment opportunities, the purchase or expansion of existing malls and investments in other listed securities. By focusing on sustainable practices in our manufacturing processes, we contribute to the SDGs by fostering responsible consumption and production while enhancing the resilience of our infrastructure. In future, we plan to prioritise projects that align with sustainability goals to ensure that our growth positively impacts communities and the environment.</p>	 
<p><b>SOCIAL AND RELATIONSHIP CAPITAL</b></p> <p>We prioritise investing in long-term relationships with a diverse range of stakeholders including our communities, employees, investors, financiers, patrons, suppliers, service providers and tenants. By fostering these relationships, we aim to create value that contributes to the SDGs through community engagement, employee empowerment and ethical business practices. In future, we will continue to strengthen these connections to ensure that our operations support social well-being and promote sustainable development while addressing the needs and concerns of all stakeholders involved.</p>	   
<p><b>HUMAN AND INTELLECTUAL CAPITAL</b></p> <p>Our employees are vital to our business's success. We focus on attracting and retaining motivated, high-calibre talent whose values and interests align with our corporate principles. By investing in our workforce through training, development and a supportive work environment, we enhance our intellectual capital and promote a culture of innovation and collaboration. This commitment contributes to the SDGs by fostering decent work conditions, gender equality and employee well-being. Moving forward, we will continue to prioritise our human capital strategy to ensure a diverse and engaged workforce that drives sustainable growth.</p>	   
<p><b>NATURAL CAPITAL</b></p> <p>We are committed to enhancing the sustainability of our properties by investing in energy and water measurement and efficiency technologies. By implementing these solutions, we aim to reduce our environmental impact and promote responsible resource management that align with the SDGs. Our focus on natural capital will contribute to climate action and the responsible consumption of resources. In future, we plan to further integrate sustainable practices across our portfolio to ensure that our operations support environmental stewardship and contribute positively to the communities we serve.</p>	  

## OUR PROGRESS TOWARDS THE SDGs

We have actively engaged and collaborated with accredited leaders, industry partners and local authorities who prioritise long-term sustainability. Our key initiatives include achieving BREEAM In-Use certification to enhance the sustainability of our malls and developing an ESG sustainability framework to be considered in all business decision-making.

We have formalised our environmental policy, engaged investors and stakeholders on the significance of ESG practices and are working on creating a green financing framework to support capital raising from private and public borrowings markets. We also evaluate the environmental and social impact of all investment decisions and invest in technology to monitor and reduce water and energy consumption across our portfolio. Our focus extends to waste management and recycling initiatives and promotes sustainable communities through partnerships with established organisations. We are also committed to enhancing our measurement of the carbon footprint, improving water and energy efficiency and fostering equality through a Board diversity and inclusion policy.

Our policies promote diversity and inclusion for tenants, service providers and contractors while providing training and development opportunities to facilitate succession planning.

We prioritise employee well-being to help staff maintain a healthy work-life balance and support local economic development through job creation and skills development opportunities at our malls. We are also enhancing the energy efficiency of our assets, increasing energy self-sufficiency and reducing our reliance on fossil fuels.

Our introduction of a green lease framework for new leases and the development of asset-specific strategies aimed at reducing greenhouse gas ("GHG") emissions underline our commitment to the SDGs and our ongoing efforts to create a positive impact on society and the environment.

## OUR FUTURE PLANS

Moving forward, we expect that the impact of ESG-related practices will be considered in all investment and operational decisions. Our plans include initiating BREEAM In-Use certifications for all our assets with the goal of improving performance. We will continue investing in advanced technology to enhance monitoring capabilities which will help us to reduce consumption effectively.

2025 may see changes to our reporting data to align with the requirements of the Corporate Sustainability Reporting Directive ("CSRD") with our first report due in at the end of March 2026 in respect of the FY2025, based on currently proposed EU requirements. We are in the process of completing our double materiality assessment ("DMA") and have engaged with advisors and started discussions with our auditor to ensure a seamless process going forward. That said, we are closely monitoring the ongoing debate at an EU level pertaining to the CSRD with a view to assessing potential amendments to current EU requirements, which are anticipated to be adopted by EU member states.

Our commitment to sustainability involves investing in a diverse range of initiatives that create positive value for our communities together with the continuation of our green lease framework with tenants. The safety of our tenants, employees, communities and patrons remains a priority, as does our assessment of the social and environmental impacts of our operations on stakeholders.

We aim to reduce water consumption and increase water recycling efforts while expanding solar photovoltaic ("PV") initiatives wherever possible. Our dedication to our workforce will persist, with ongoing skills development and professional growth opportunities for our employees. We will continue to support local economic development through job creation and by pursuing efficient water and electricity measurement technologies to minimise GHG emissions.

We also plan to set clear GHG reduction targets and explore nature-based solutions to mitigate ecosystem impacts. Establishing asset-specific consumption targets and action plans will further guide our efforts towards sustainability and responsible resource management. We have engaged a third party to undertake a Decarbonisation Assessment at Docks Vauban to assist with setting realistic GHG reduction targets and establishing what additional capital expenditure may be required to achieve a meaningful reduction.

# ENVIRONMENTAL IMPACT



PV Installation at Forum Coimbra

Lighthouse is supportive of the Paris Agreement's goal of reducing global carbon emissions.

By implementing sustainable practices across our operations, we strive to enhance energy efficiency, promote resource conservation and reduce waste so we can contribute to a healthier environment.

Key initiatives include:

### SETTING SCIENCE-BASED TARGETS

Aligning our operational carbon performance by establishing reduction targets based on science-based methodologies.

### PHASED EFFICIENCY IMPROVEMENTS

Implementing building enhancements for continuous efficiency upgrades.

### INDEPENDENT CERTIFICATIONS

Improving independent building certifications and ratings by adopting recommended enhancements.

### WASTE MINIMISATION

Reducing waste generation through effective recycling programmes at our assets.

### RESOURCE MONITORING

Enhancing monitoring and measurement of energy, water and waste consumption together with associated carbon emissions.

### LONG-TERM REDUCTION SOLUTIONS

Achieving decreased energy and water consumption through various long-term reduction strategies.

Through these efforts, we are committed to making a positive impact on the planet while ensuring the long-term sustainability of our assets and communities.

We aim to minimise our carbon footprint through a variety of initiatives that focus on reducing energy and water consumption, minimising waste generation and lowering carbon emissions at the asset level.

## CLIMATE CHANGE

The Board is committed to addressing climate risk and enhancing our understanding of how our business activities contribute to climate change and how climate change impacts the sustainability of our operations. We recognise our responsibility to consider the impacts of climate change and actively monitor the effects of our activities concerning physical and transition risks.

As climate change poses increasing risks, we acknowledge the need for transparency regarding our mitigation actions and initiatives to our investors. We emphasise the importance of safeguarding our assets against catastrophic physical climate events and are dedicated to formulating an environmental strategy that mitigates potential risks. By embracing innovative environmental technologies and opportunities, we aim to build climate resilience and reduce our reliance on fossil fuels to ensure a sustainable future for our business and the communities we serve.

### The Task Force on Climate-related Financial Disclosures

We are committed to improving our environmental reporting processes by aligning our climate risk assessments and disclosures with the TCFD guidelines. This commitment demonstrates how we hope to be part of the climate solution.

We follow an integrated process of identifying, assessing and managing climate-related risks in our overall Group risk management process which we then align to the risks and opportunities set out by the TCFD.

## GOVERNANCE

The Board holds ultimate responsibility for the governance of climate-related risks and opportunities, delegating the oversight and management of its climate change response to the Social and Ethics Committee and the Investment Committee. These committees are committed to understanding the potential impacts of climate change on our business and are tasked with developing a robust climate change strategy while monitoring our responses to physical and transition risks.

Our aim is to integrate climate change resilience into our overall business strategy to promote responsible investment and behaviour throughout our operations. For more detailed information on Lighthouse's corporate governance practices, please refer to pages 74 to 78.

## STRATEGY

Our strategy aims to proactively address climate change impacts on our business while meeting stakeholder demands for better measurement and mitigation of climate-related risks. We conduct annual risk assessments to identify material risks, including those related to climate change. We report these findings to the Risk Committee and the Board, with details published in the Integrated Report.

Our approach integrates climate risk management into our overall risk framework and focuses on long-term outcomes. We identify, measure and mitigate climate risks while seizing related business opportunities. Key initiatives include using renewable energy, implementing on-site energy solutions and aiming for carbon-neutral operations. We are also developing guidelines for asset-level environmental and social risk assessments to enhance our business and investment strategies.

## RISK MANAGEMENT

Lighthouse employs a comprehensive climate-related risk management process that evaluates the entire life cycle of its properties to identify and manage transition and physical climate risks. This ensures alignment with environmental goals from acquisition to disposal.

The Company has a robust risk management framework integrated into the mandates of the Investment and Risk Committees with the Board setting risk appetite, strategic objectives and accountability. Climate risks are increasingly incorporated into investment mandates and operational structures.

The Investment Committee formalises investment considerations related to climate risks, while the Risk Committee ensures transparency through clear disclosure strategies. Climate-related assessments, progress and targets are included in voluntary ESG reports and benchmarks. Technical advisors are engaged to enhance risk management efforts.

# ENVIRONMENTAL IMPACT continued

Lighthouse's approach is continuously evolving, utilising scenario analysis to evaluate the potential impacts of climate change on portfolio resilience. This analysis informs risk identification and prioritisation and allows for effective assessment of mitigation strategies over time.

## METRICS AND TARGETS

Lighthouse is committed to measuring its environmental impact related to physical and transition risks by establishing appropriate targets and identifying areas for improvement. The Company utilises best-practice performance measures to provide stakeholders with relevant context and comparatives.

Key metrics monitored for each mall include:

- ▶ Energy consumption and efficiency
- ▶ GHG emissions
- ▶ Carbon intensity
- ▶ Water consumption
- ▶ Waste management
- ▶ Physical risk assessment.

Within the context of our support of the Paris Agreement and the ultimate objective of achieving net zero, appropriate targets are set for each mall to measure and reduce our carbon footprint as part of our ambitions towards net zero emissions.

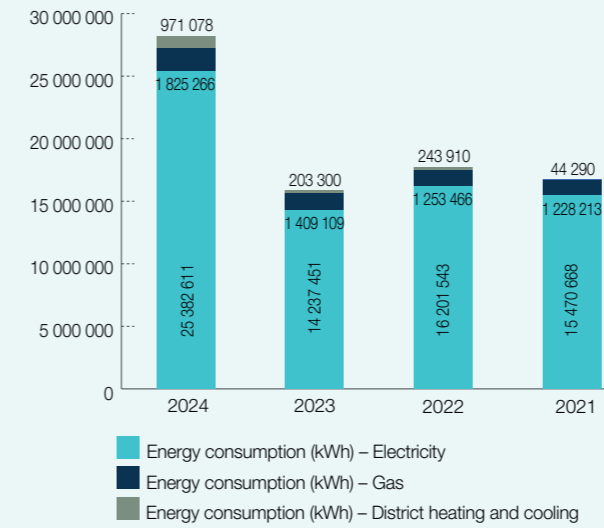


Torrecaárdenas, Almería, Spain

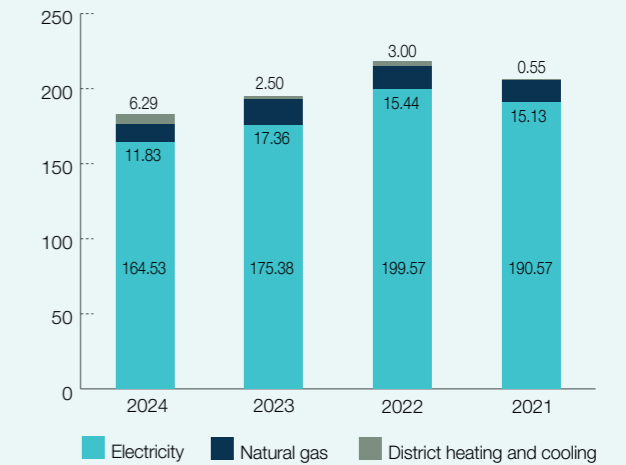
## Portfolio consumption data

Portfolio consumption data relates to common area consumption data.

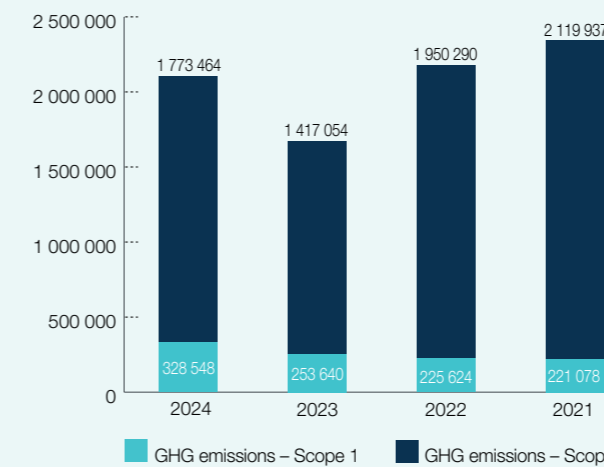
Energy consumption (kWh) – energy source



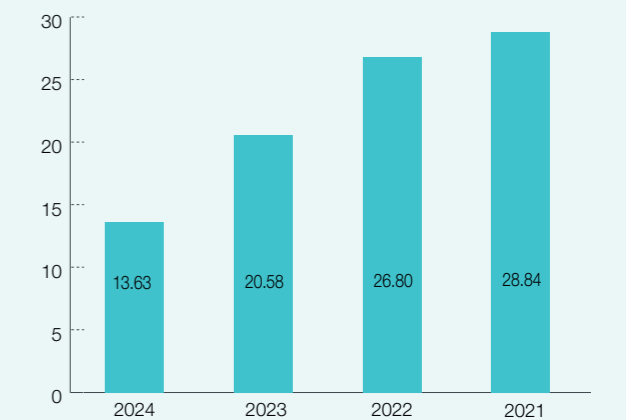
Energy use intensity (kWh/m²)



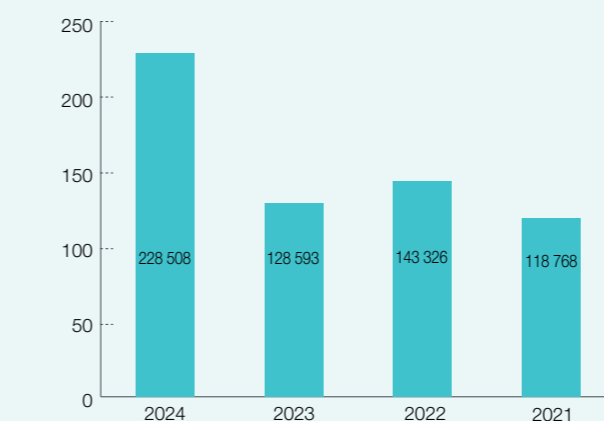
GHG emissions Scope 1 and 2 (kgCO<sub>2</sub>)



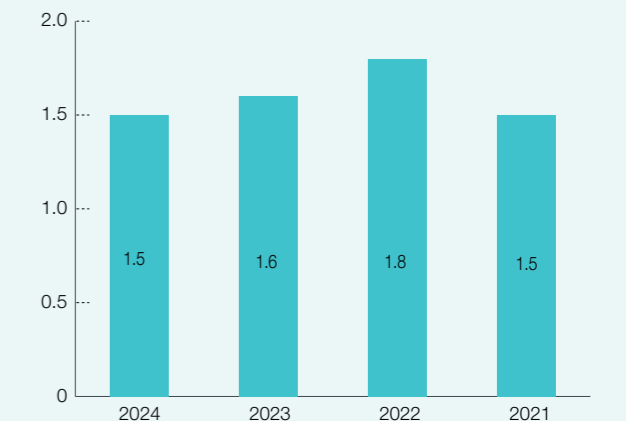
Carbon intensity – kgCO<sub>2</sub>/m²



Water consumption (m³)



Water intensity (m³/m²)



### IMPROVING OUR ENERGY EFFICIENCY

We have implemented various measures across our portfolio to enhance energy efficiency and reduce our carbon footprint.

These initiatives include:

<b>Sourcing clean energy</b>	We actively seek clean energy solutions to power our operations.
<b>BREEAM in-use assessments</b>	Each asset undergoes independent BREEAM In-Use assessments to pinpoint improvement areas for enhanced efficiency.
<b>Investment in solar PV</b>	<p>We identify opportunities to expand solar PV installations to lower consumption and boost efficiency.</p> <p>Total capacity of installed solar PV plants in 2024, 1 640kWp at three malls producing 1 832 46 7kWh of green energy and saving 232 metric tons of carbon dioxide ("CO<sub>2</sub>") emissions.</p> <p>We commenced with the installation of a 969kWh/880kWh PV for self-consumption, with estimated energy savings of around 30% at Salera.</p> <p>Smart Building Management Systems: These systems utilise smart technology to provide real-time data on consumption patterns for better energy management.</p>
<b>LED lighting</b>	<p>LED lighting is installed in all common areas and tenants are required to adopt LED lighting in their spaces.</p> <p>Light-saving initiatives: We are replacing traditional lighting with LED options and implementing remote-controlled and motion censored lighting systems to minimise power usage.</p>
<b>Energy-efficient cooling fans</b>	We are replacing existing cooling fans with more energy-efficient models to further reduce energy consumption.

#### Metrics and measurements

- ▶ **Total electricity consumption in the common areas:**  
Entire portfolio 2024: 25 382 611kWh, 2023: 16 664 407kWh. Like-for-like performance: 2024, 14 645 699kWh, and 2023: 14 237 451kWh
- ▶ **Total volume of electricity self-generated:**  
Entire portfolio 2024: 1 832 467kWh, 2023:1 060 160kWh. Like-for-like performance: 2024: 1 095 024kWh, and 2023: 1 060 160kWh
- ▶ **Total GHG emissions:**  
Entire portfolio 2024: 2 027 104. Like-for-like performance: 2024: 1 353 678, and 2023: 1 670 694.

Emissions tCO <sub>2</sub> e	2024	2023	2022
Scope 1	253 640	225 624	221 078
Scope 2	1 773 464	1 417 053	1 950 290
	<b>2 027 104</b>	1 643 088	2 171 368

As part of its environmental sustainability strategy, Lighthouse will work towards improving the consumption of each property through the introduction of a green lease programme and cooperation with tenants in terms of Scope 3 emissions.

#### Targets

We established asset-specific targets based on baseline consumption data to effectively measure our progress in improving energy efficiency and reducing our carbon footprint.



### REDUCING OUR WATER CONSUMPTION

We have implemented several initiatives to enhance water usage efficiency, including:

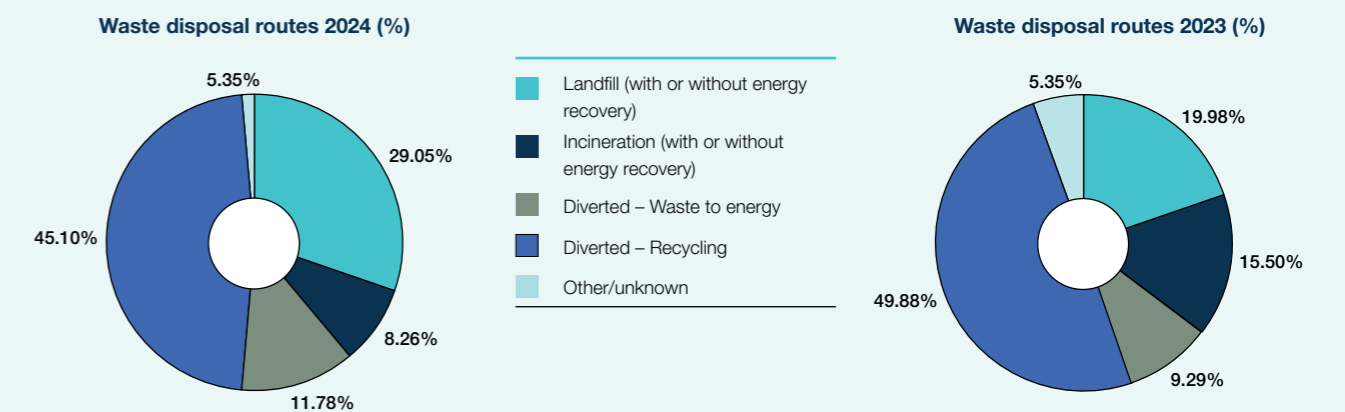
<b>Smart meter installation</b>	Utilising smart meters to accurately measure water consumption and detect leaks.
<b>Tap sensors</b>	Installing tap sensors to reduce unnecessary water use.
<b>Grey water reuse</b>	Introducing systems for grey water reuse.
<b>Controlled water pressure</b>	Implementing controlled water pressure measures to limit consumption.
<b>Native planting</b>	Planting indigenous plants that require less water.
<b>Metrics and measurements</b>	Our total water consumption was 228 508m <sup>3</sup> (2023: 128 593m <sup>3</sup> ). 10 malls in 2025 versus six malls in 2024.
<b>Targets</b>	We will continue to set appropriate asset-specific targets based on baseline consumption data to measure our progress in water efficiency for all the malls.

### WASTE MANAGEMENT

Our goal is to enhance waste management practices by minimising waste generation, improving disposal routes and expanding recycling initiatives to reduce air, water and soil pollution.

These initiatives include:

<b>Waste segregation</b>	Separating waste into recyclable and non-recyclable categories.
<b>Recycling promotion</b>	Introducing recycling points throughout our malls.
<b>Paperless initiatives</b>	Encouraging a paperless business environment to reduce paper waste.
<b>Metrics and measurements</b>	In 2024, we generated 7 056 tonnes of waste (2023: 3 524 tonnes). Notably, 45.1% of our waste was recycled in 2024, down from 49.9% in 2023, while approximately 29.1% of waste was diverted for energy creation versus only 20% in 2023.



**INDEPENDENT CERTIFICATIONS**

BREEAM is an environmental sustainability assessment method for existing buildings. It evaluates the asset performance and the building management in several categories such as energy and water use, waste management, transportation and materials, among others.

At 31 December 2024, nine of our assets have BREEAM certifications, Espai Gironès is the only asset without a BREEAM certification. The Espai Gironès BREEAM certification application has commenced with the preliminary results indicating a “very good” rating for both the building and building management. We expect completion and certification by 4Q2025.

A summary of the building certifications BREEAM in-use and energy rating of each property:

Asset characteristics		BREEAM certifications		Expiry date	Energy rating Scheme/level
Asset name	Property type	Asset performance certification	Management performance certification		
Torrecárdenas – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	23 February 2027	EU EPC: B
H2O – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	10 January 2027	EU EPC: B
Espai Gironès – (Retail)	Shopping centre			To be completed in 2025	EU EPC: A
Salera – (Retail) <sup>1</sup>	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	7 February 2026	EU EPC: D
Forum Coimbra – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/very good	23 December 2027	EU EPC: B-
Alegro Montijio – (Retail)	Shopping centre	BREEAM/in-use/good	BREEAM/in-use/pass	7 October 2025	EU EPC: B-
Rivetoile – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	21 November 2025	EU EPC: C
Docks Vauban – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/excellent	31 October 2025	EU EPC: F
Docks 76 – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	31 October 2025	EU EPC: A
Saint Sever – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/good	21 November 2025	EU EPC: B

<sup>1</sup> No BREEAM certification; the asset is currently being assessed and the application is due to be submitted at the end of 2Q2025.



Alegro Montijio, Montijio, Spain

**ENVIRONMENTAL INITIATIVES AT OUR MALLS**

As part of our sustainability strategy, we have developed long-term plans to reduce the environmental impact across our malls. Below are the initiatives being implemented at each location:

**Torrecárdenas**

<b>Green energy</b>	Sourced from renewable sources to reduce environmental impact.
<b>BREEAM certification</b>	BREEAM certificate issued 23 February 2024.
<b>Condensation water project</b>	Initiated a project to recirculate condensation water from air heaters and aiming for a 50% reduction in water consumption.
<b>LED lighting</b>	Installed throughout the property and implemented remote control for lights.
<b>Solar PV expansion</b>	Exploring opportunities to expand the existing solar PV installation to increase renewable energy generation.
<b>Solar energy production</b>	Generated 112 924kWh from the solar PV installation (2023: 122 658kWh), saving an estimated 44.5 metric tons of CO <sub>2</sub> .

**Salera**

<b>Green energy</b>	100% of the energy consumed comes from renewable sources in order to reduce the environmental impact and carbon footprint.
<b>BREEAM certification</b>	Completed in 2023 and effective until 2026.
<b>ISO 14001 certification</b>	ISO 14001 in force.
<b>LED lighting</b>	All the lighting in the common areas is LED and controlled by a centralised lighting control system.
<b>Solar energy production</b>	Start of work on the installation of a 969kWh/880kWh PV plant for self-consumption, with estimated energy savings of around 30%.
<b>EV charging stations</b>	Contract signed with vehicle charging company for the installation of 49 chargers.
<b>Water management</b>	Flow restrictors installed in all toilets.
<b>Energy efficiency</b>	Control of temperatures and equipment start-up times by means of a centralised control system.

**H2O**

<b>Green energy</b>	Sourced from renewable sources to reduce carbon footprint.
<b>Solar PV installation</b>	Under consideration for 450 to 500kWp implementation.
<b>BREEAM certification</b>	Completed January 2024.
<b>Energy efficiency</b>	Solar protection installed in skylights.
<b>Waste management</b>	New organic waste initiatives introduced and a new distribution and visual project created for better project understanding of waste management regulations for tenants.
<b>HVLS fans</b>	Four efficient fans for better air distribution in food court.
<b>Pipe insulation</b>	Insulation for water distribution pipes from chillers.

**Espai Gironès**

<b>Green energy</b>	Sourced from renewable sources to reduce carbon footprint.
<b>Water management</b>	The mall uses recycled water for its cooling and heating system as well as for the gardens.  Water temperature control systems in place for efficient heating and cooling.
<b>BREEAM certification</b>	Assessment currently in progress – provisional ratings “very good”.
<b>Energy efficiency</b>	The mall has the highest energy efficiency certification of A. LED lighting installed across the common areas as well as a prerequisite for all tenants.
<b>Waste management</b>	Recycling points in the mall for all visitors as well as bulk recycling containers for the tenants, recycling managed by an independent third party and monthly reports provided.
<b>Building management system</b>	Upgraded the mall’s BMS system.
<b>Insulation</b>	Upgraded insulation to the air ducts and water distribution pipes from chillers.

## ENVIRONMENTAL IMPACT continued

### Forum Coimbra

<b>Green energy</b>	Sourced from renewable sources to minimise our carbon footprint.
<b>LED lighting</b>	All tenants are required to use LED lights, and installation is ongoing in common areas as part of our energy-saving programme.
<b>Solar PV installation</b>	Currently under consideration for future implementation.
<b>EV charging stations</b>	Eight stations are available in collaboration with an industry leader, with an estimated generation capacity of approximately 550kWh (2023: 550kWh).
<b>BREEAM certification</b>	Completed the BREEAM in-use certification process and are awaiting results.
<b>Energy efficiency</b>	Continued investment in energy-saving measures including the replacement of cooling fans with more efficient systems.
<b>Flood risk mitigation</b>	Conducted an environmental study to identify flood risks and implemented necessary measures.
<b>Water management</b>	Installed flow reducers on basin taps in all bathrooms.

### Alegro Montijo

<b>Green energy</b>	All the energy consumption is sourced from renewable sources.
<b>Sustainability and environmental commitment</b>	Lease contracts include a "Sustainability and Environmental Commitment" clause and an annex to raise tenants' awareness of environmental best practices and compliance with the mall's guidelines.
<b>Solar PV</b>	30% of the energy consumed is produced by our PV panels.
<b>BREEAM certification</b>	We have started the renewal of the BREEAM certification.
<b>Energy efficiency</b>	Two new chillers have been installed to improve the building's energy efficiency.
<b>Playground</b>	Provide accessible equipment that allows children in wheelchairs to play alongside their peers.
<b>Water</b>	Installation of free water dispensers for customers.
<b>Waste</b>	Installation of a press to reduce the number of transports, thereby reducing the carbon footprint.

### Rivetoile

<b>Recycling initiatives</b>	Maintains a collection point for customers to recycle items such as light bulbs and batteries.
<b>Voltage regulation</b>	Introduced voltage regulators to minimise the adverse effects on equipment.
<b>BREEAM certification</b>	Renewed for asset and management performance.
<b>Biodiversity support</b>	Introduced indigenous and water-wise rooftop gardens.
<b>Emergency lighting</b>	Implemented LED lighting at emergency exits.

### Docks Vauban

<b>Quality monitoring</b>	Conducted air and water quality monitoring audits.
<b>Waste management</b>	Installed presence sensors in waste rooms and introduced recycling points throughout the mall.
<b>BREEAM certification</b>	Renewed certification for asset and management performance.

### Docks 76 and Saint Sever

<b>Food waste reduction</b>	Supported restaurants through the "Too Good to Go" initiative to minimise food waste.
<b>Energy efficiency investments</b>	Upgraded to energy-efficient air-handling units at Saint Sever and installed a new energy-efficient boiler burner at Docks 76.
<b>Specialist recycling</b>	Introduced recycling spaces for coffee capsules and cups and recycling cans for biowaste generated by restaurants.
<b>BREEAM certification</b>	Renewed for asset and property management performance.
<b>LED lighting</b>	Switched to LED lighting in all common areas and parking areas.

These initiatives reflect our commitment to environmental sustainability and our ongoing efforts to create a positive impact on the communities we serve.



969 kWh photovoltaic plant at Salera



Espai Gironès, Salt, Spain

## OUR PEOPLE

At Lighthouse, our team consists of 12 dedicated professionals (2023: 12) who are integral to driving our value-creation narrative. Each employee plays a crucial role in the organisation and contributes their unique skills and perspectives to foster innovation and excellence. Our commitment to sustainability is closely tied to our ability to attract and retain top talent and we prioritise creating a supportive and dynamic work environment. This focus enhances employee satisfaction and leads to high levels of productivity and low turnover rates, which are essential for achieving our long-term goals.

### Supporting local economic development

At Lighthouse, we are dedicated to supporting local economic development by creating job opportunities and facilitating skills development in the communities we serve. Our malls play a vital role in this initiative and collectively provide employment to over 6 000 individuals across various locations. Here's a breakdown of the employment figures at each of our malls:

Indirect Employment at Malls	2024	2023
Torrecárdenas	1 506	1 154
H2O (new)	1 402	–
Espai Girona (new)	1 286	–
Salera (new)	1 465	–
Forum Coimbra	1 580	1 589
Alegro Montijo (new)	1 265	–
Rivetoile	752	746
Docks Vauban	689	657
Docks 76	537	590
Saint Sever	856	765

### Employees

At Lighthouse, our employees are essential to our success and are viewed as key drivers of our value-creation strategy. With a team of 12 individuals, we prioritise creating a thriving environment for top talent by offering competitive remuneration packages that attract skilled professionals and contribute to low turnover rates. By fostering a workplace that emphasises employee well-being, we align our team's values with those of our shareholders to enhance overall organisational performance.

We believe in the importance of a supportive and dynamic working environment that encourages productivity and engagement. Our commitment to employee well-being fosters job satisfaction and loyalty and results in a motivated and dedicated workforce.

Training and development are integral to our philosophy. We implement comprehensive programmes to enhance our employees' skills, support succession planning and promote wellness and sustainability initiatives.

Our training offerings include:

- ▶ Skills enhancement workshops for job-related competencies
- ▶ Sustainability training to empower employees in our environmental efforts.

By investing in our employees' growth, we build our organisational capacity and empower our workforce to achieve their career goals. This ultimately strengthens our Company culture and ensures long-term success for Lighthouse and its stakeholders.

## CORPORATE SOCIAL INVESTMENT ("CSI")

At Lighthouse, our commitment to CSI reflects our dedication to fostering meaningful social change through substantial investments in the communities surrounding our properties. Each mall develops its own unique CSI framework and strategy and ensures alignment with Lighthouse's core business priorities, which include investing in education and skills development, environmental protection and climate change resilience, sports and arts development and general community integration. We prioritise initiatives that enhance educational opportunities and provide skills training for community members, contributing to the empowerment and growth of the local workforce. Our projects aim to promote sustainability and combat climate change, ensuring a healthier environment for future generations. We also support local sports and arts initiatives and recognise their role in enriching community culture and promoting healthy lifestyles. Our efforts also focus on creating inclusive spaces that foster connections among community members and enhance social cohesion.

Lighthouse acknowledges its societal role in providing healthy, safe and enjoyable spaces for communities and tenants. Our goal is to create pleasant and cohesive environments that meet the needs of our building occupiers. We adopt a needs-driven approach rather than a supply-driven one to maximise value creation for community stakeholders. When determining which initiatives to prioritise, management considers if these initiatives will create value for the community in which we operate and promote overall community well-being. Our mall community CSI initiatives encompass a diverse range of programmes and activities aimed at addressing these critical areas and making a positive impact on the communities we serve.

Our mall community CSI initiatives include:

### Torrecárdenas

Throughout 2024, our shopping centre has been deeply committed to community engagement through a series of impactful initiatives.

On Valentine's Day, in partnership with the Red Cross, we brightened the day for elderly individuals in the "Assistance and Care for the Elderly" programme by distributing roses, spreading joy and companionship. Collaborating with Zoo Sanitario de Almería, we organised a heartwarming dog parade to promote pet adoptions and set up a donation box for pet accessories, which were later distributed to various animal welfare organisations.

To support individuals with Autism Spectrum Disorder, we hosted a special musical event designed to foster inclusion, social connections, and a sense of belonging. For World Environment Day, in collaboration with "Naturaleza con Cabeza," we educated children on environmental responsibility, contributed to reforestation efforts, calculated our carbon footprint, and distributed plants to visitors as a step towards sustainability.

On Alzheimer's Day, alongside the "Federación Almeriense de Asociaciones de Personas con Discapacidad," we created a Tree of Memories to highlight the importance of cherishing and preserving special moments. For Health Day, with support from medical professionals and psychiatrists, we promoted mental health awareness and encouraged healthy living, particularly among children.

We also organised a six-hour non-stop charity run inside the shopping centre, with all registration fees dedicated to aiding victims of the DANA in Valencia. Additionally, proceeds from the attractions on our Christmas lighting day – amounting to approximately EUR 3 000 – were entirely donated to support those affected by the DANA.

Through these initiatives, we remain committed to making a meaningful difference in our community.

### H2O

In 2024, H2O carried out a range of corporate social responsibility initiatives, including activities for World Cultural Diversity Day (the I Do My Part campaign), Alzheimer's awareness, and environmental protection (the Drops of Reality campaign). One of the most significant initiatives was a collaboration with San Juan de Dios Hospital, featuring a simulated teenager's room where hospital specialists delivered talks on youth mental health.

Furthermore, we are committed to improving the experience for visitors with autism by introducing Calm Hour and providing noise-cancelling headphones. Our dedication to the Rivas community remains strong, as we actively collaborate with the Rivas Cancer Association (sponsors of the annual race), Civil Protection, and the Red Cross for blood donation and environmental awareness campaigns.

Additionally, we continue to support local organisations by providing space within our shopping centre for associations to carry out their campaigns in the gallery.

## CORPORATE SOCIAL IMPACT continued

### Espai Gironès

Espai Gironès is committed to social well-being and local engagement through various community initiatives.

For 14 years, its Christmas Solidarity campaigns have supported different causes, with 2024 donations benefiting paediatric areas in Girona and Salt hospitals. The shopping centre also collaborates with major cultural events like the Temporada Alta theatre festival and supports local sports teams, including Uni Girona basketball, CPA Girona roller skating, and Salt hockey and basketball teams.

Dedicated to social issues and sustainability, Espai Gironès partners with Caritas to collect used clothing, footwear, and books for those in need. It also works with the local blood bank, hosting donation drives twice a year. Additionally, the centre provides space for non-profit organisations to hold awareness and fundraising events and supports the Breast Cancer Association by promoting its campaigns on social media.

Educational engagement is also a priority, with visits for school groups to learn about the shopping centre, including special Christmas visits for children from local schools in Salt.

Through these efforts, Espai Gironès reinforces its commitment to social change and community well-being.

### Salera

Salera has reinforced its commitment to social and environmental causes, raising awareness of the SDGs.

In this regard, various collaborations have taken place, including partnerships with the Josep Carreras Foundation and AFA Castellón, promoting awareness of oncological blood diseases and fostering a better understanding of Alzheimer's disease.

Throughout the year, Salera continues to support organisations such as the Red Cross, Caritas, and animal protection associations by providing free spaces and backing their fundraising campaigns. Additionally, Salera sponsors an annual golf tournament in support of the local Down Syndrome Association. A donation of EUR 5 000 in cleaning and personal hygiene products was also made to aid those affected by the DANA in Valencia.

Environmental initiatives have also been a priority, including recycling workshops for families in collaboration with Ecoembes and the "Drops of Reality" communication campaign, designed to highlight the importance of water conservation.

Through these efforts, Salera remains dedicated to making a positive impact, with people always at the heart of its initiatives.

### Forum Coimbra

In 2024, Forum Coimbra strengthened its commitment to ESG values by actively supporting the Portuguese League Against Cancer ("LPCC") through meaningful initiatives.

The centre provided space for LPCC's Easter Fair, where funds raised directly supported cancer care, prevention, and research. Additionally, Forum Coimbra hosted the 14th edition of the Small Steps, Big Gestures campaign, raising awareness of breast cancer and promoting early detection.

To celebrate its 18th anniversary, Forum Coimbra delighted visitors by gifting bouquets made from over 10 000 natural flowers originally used in the anniversary decorations. Instead of being discarded, these flowers were thoughtfully repurposed, turning sustainability into a heartfelt gesture.

As part of its community engagement, Forum Coimbra strengthened its partnership with Coimbra Paediatric Hospital. The mall was decorated with 120 giant paper flowers, later donated to brighten Mother's Day celebrations at the hospital, bringing comfort to mothers, families, and staff.

For over a decade, Forum Coimbra has proudly sponsored the Coimbra Academic Festival in collaboration with the Coimbra Academic Association, including hosting a dynamic press conference featuring performances from national and international music stars.

Committed to preserving local heritage, Forum Coimbra once again welcomed the Herança do Passado Association, showcasing the artistry of traditional Almalaguês weaving through live demonstrations and culturally enriched garments.

Supporting local businesses, Forum Coimbra sponsored the Coimbra Invest Summit for the second consecutive year, partnering with City Hall to highlight key sectors such as Technology, Health, and Space, featuring prominent figures from academia and research institutions.

Ending the year on a charitable note, Forum Coimbra's Christmas campaign raised funds for Coimbra IPO, with a goal of EUR 15 000 to support the organisation's vital work.

Finally, a major renovation of the outdoor garden doubled its size, enhancing the visitor experience while prioritising sustainability. By replacing natural grass with artificial turf, the project is set to reduce water consumption by approximately 970 cubic metres per year, benefiting both the environment and the community.

### Alegro Montijo

In 2024, we introduced Silent Hour, held every Sunday from 10:00 to 11:00, reducing noise and adjusting lighting to create a more comfortable environment for individuals with autism and other neurodivergent conditions.

To make our playground more inclusive, we installed wheelchair-accessible equipment, ensuring all children can play together.

During the Christmas season, we strengthened our partnership with Cercima by introducing a special initiative – customers requesting gift wrapping for Alegro Gift Cards contributed a symbolic fee, with all proceeds supporting Cercima's Casa do Moinho project, a care home for people with disabilities. We also brought festive joy to children at the local hospital, where Santa Claus personally delivered gifts, creating magical moments for young patients and their families.

Additionally, we support local organisations such as Santa Casa da Misericórdia of Montijo, the local breast cancer association, and the fire department, providing them with essential resources and facilities.

### Rivetoile

Rivetoile, a key player in the Strasbourg Eurometropolis, is deeply committed to social and environmental responsibility.

In 2024, our efforts focused on three main areas: the environment, social issues, and the local economy. Our central theme was access to reading, with the installation of a book box, free monthly storytelling workshops for children, and the organisation of dictation for all events.

We support various causes, including autism through the Autismes Aujourd'hui association, diabetes awareness, and local initiatives with HUMANIS. Rivetoile is also a hub for culture and sport, hosting international exhibitions and sports demonstrations. Additionally, we prioritise biodiversity with rooftop beehives and well-maintained green spaces.

Rivetoile is a responsible, forward-thinking shopping centre, deeply connected to its local community.

### Docks Vauban

Docks Vauban actively supports community associations by providing free space for initiatives benefiting organisations such as LIA (Le Havre public transport company), Les Déterminés, Plantes pour Tous, La Légion Normande, HAC Football Club, Les Testos du Cœur, STB Basket, SDIS 76 (department fire service), and the Le Havre police. This fosters collaboration and strengthens community ties, helping these groups effectively promote their missions.

The venue hosts various events to raise community awareness and engagement, including blood donation drives with l'Etablissement Français du Sang and local producer stands featuring businesses such as Atelier Linou (candles from Honfleur), l'Industrie Havraise (Le Havre-made goods), Les Craquottes (tea and coffee producers), and POLLEN (Norman florist). Docks Vauban also takes part in Un Été au Havre, a cultural celebration of the arts, and Les Révélations, a cinema event showcasing independent films.

Committed to sustainability, Docks Vauban has created an urban vegetable garden and hosts seven gardening workshops to encourage community participation.

Through these initiatives, Docks Vauban reinforces its dedication to social responsibility and community well-being.

### Docks 76 and Saint Sever

Docks 76 and Saint Sever actively support local organisations by providing spaces for initiatives that promote local artists, sports partnerships, charities, and awareness campaigns. Their commitment is reflected in collaborations with organisations such as Secours Populaire, Unicef, Médecins sans frontières, Amnesty International, CIDFF, Mission Locale, and France Travail, all raising awareness on important social issues with strong local ties.

In addition, the centres regularly host events for organisations like the League Against Cancer in October, the Normandy Committee Against Respiratory Diseases, the Departmental Council of Seine Maritime (Health Action Department), and the Henri Becquerel Center. Every year, Docks 76 and Saint Sever offer space for associations to set up collections, including the Les Nids Foundation, Culture du Cœur Normandie, Cadeau du Cœur, and Vie et Espoir, collecting solidarity socks, Christmas boxes, toys for children in need, and fundraising efforts.

They also collaborate with the Resto du Cœur by offering a gift-wrapping service to enhance the shopping experience for customers. In partnership with Solidarité Textile, they collect second-hand clothing to promote sustainable development and assist people in need.

Finally, Docks 76 and Saint Sever are committed to promoting professional integration, employment, and entrepreneurship through job forums organised with local associations, Mission Locale, France Travail, and the City of Rouen.

Through these efforts, Docks 76 and Saint Sever demonstrate their strong commitment to social responsibility and community engagement.

# CORPORATE GOVERNANCE OVERVIEW

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Torrecaídas, Almería, Spain



# GOOD CORPORATE CITIZENSHIP AND GOVERNANCE

Our organisation is dedicated to good corporate citizenship through an ESG strategy grounded in the King IV™ governance framework, which fosters ethical culture, effective control and stakeholder trust.

We conduct regular materiality assessments to prioritise sustainability issues, implement a green lease programme to promote environmental practices and embed good corporate governance across our operations through comprehensive policies on cybersecurity, data protection and anti-fraud measures. We prioritise the careful handling of confidential information and ensure our management team is accountable for driving our ESG objectives.

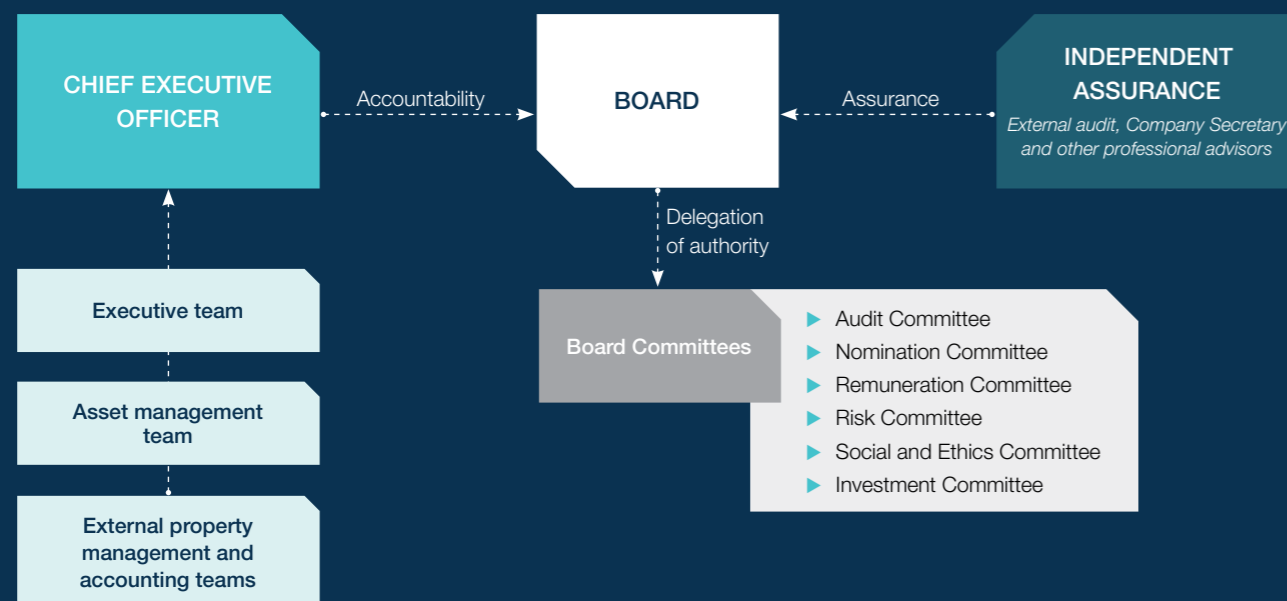
Our commitment includes investing in employee training, adhering to responsible procurement practices and enforcing a supplier code of conduct. We promote diversity and inclusion in our workforce while maintaining a safe working environment for all employees and contractors. By actively engaging with stakeholders, we share our ESG ambitions to foster collaboration and alignment. Through these initiatives, we strive to create positive change and position ourselves as a responsible leader dedicated to a sustainable future for our communities.

## GOVERNANCE STRUCTURE

Good governance is crucial to Lighthouse's value creation and builds trust with stakeholders. This chapter details our governance approach, which emphasises adherence to King IV™ principles for transparency, accountability and ethical conduct. The Board of Directors plays a pivotal role as the custodian of governance, approving processes and policies to ensure strategic oversight.

To uphold a robust governance structure, the Board regularly reviews its delegation authority, clarifying roles among itself, its committees and executive management, which promotes balanced decision-making and reduces conflicts of interest. The Board also integrates governance practices into Lighthouse's core values to foster ethical behaviour throughout the organisation.

In summary, our governance framework supports effective management and reinforces our commitment to transparency and sustainability. This enhances our performance and maintains Lighthouse's reputation as a responsible industry leader.



# KING IV™ APPLICATION

## EXPLANATION OF THE APPLICATION OF KING IV™

### Governance outcome one: Ethical culture

#### Principle 1 The Board leads ethically and effectively.

The Directors hold one another accountable for decision-making and behave ethically. The Chairperson is tasked to monitor this as part of his duties. In accordance with the Board Charter ("Board Charter") and the Code of Ethical Conduct (the "Code"), members of the Board are individually and collectively required to possess the relevant characteristics and exhibit them in their conduct.

Ultimate control of the Company and Group rests with the Board while executive management is responsible for the proper management of the Company and Group. The Board has approved a statement of accountabilities in this regard. The Board is transparent in the way it exercises its governance roles and responsibilities.

#### Principle 2 The Board governs the ethics of Lighthouse in a way that supports the establishment of an ethical culture.

The Board is the primary body responsible for the corporate governance values of the Group and has accepted responsibility for ensuring that management activity cultivates a culture of ethical conduct. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group.

A formal Board Charter has been adopted. All Directors subscribe to the Code which provides guidance to ensure Directors act with honesty and integrity and always act in the best interest of the Group.

#### Principle 3 The Board ensures that Lighthouse is, and is seen to be, a responsible corporate citizen.

The Board is the guardian of the values and ethics of the Group and ensures that it is seen as a responsible corporate citizen. The responsibility for monitoring the overall corporate citizenship performance of the organisation is delegated to the Social and Ethics Committee by the Board.

Refer to the report of the Social and Ethics Committee on the Lighthouse website at <https://www.lighthouse.mt/the-company/#policies> for more information on how Lighthouse addresses responsible citizenship.

### Governance outcome two: Performance and value creation

#### Principle 4 The Board appreciates that Lighthouse's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.

The Board's primary responsibility is to ensure that Lighthouse creates value for its shareholders. In so doing, it considers the legitimate interests and expectations of stakeholders, which include present and potential future investors in Lighthouse.

Lighthouse sets and achieves its strategic initiatives with reference to its risks and opportunities.

The Board assesses the positive and negative outcomes resulting from its business model continuously and responds to them.

Refer to Lighthouse's business model on **pages 14 to 17** for an explanation of how the inseparable elements of the value-creation process are linked.

#### Principle 5 The Board ensures that reports issued by Lighthouse enable stakeholders to make informed assessments of Lighthouse's performance and its short-, medium- and long-term prospects.

The Board is responsible for formulating its communication policy which includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders in its Interim and Integrated Reports to stakeholders.

Lighthouse details its historical performance and an assessment of the organisation's financial, ESG performance and outlook. This, together with other communication, enables stakeholders to make informed assessments of Lighthouse's prospects.

Refer to **pages 4 and 5** for Lighthouse's detailed performance over the past year.

Refer to **page 11** for Lighthouse's outlook for the future.

**Governance outcome three:  
Adequate and effective control**

**Principle 6**  
The Board serves as the focal point and custodian of corporate governance in Lighthouse.

The Board's role and responsibilities and the way it executes its duties and decision-making are documented and set out in the Board Charter.

At its meetings, the Board considers financial and non-financial, or qualitative, information that might have an impact on stakeholders.

*Details of the Board meetings held during the year and attendance are disclosed on page 84.*

**Principle 7**  
The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board, with the assistance of the Nomination Committee, considers its composition annually. The Board is satisfied there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities.

The Board is committed to actively managing diversity as a means of enhancing the Group's performance by utilising the contribution of the diverse skills and talents of its Directors. The Board has an approved policy on diversity at Board level which requires the Nomination Committee to consider a broad and diverse pool of talent when considering Board appointments.

The Board has not established a target for diversity on the Board. The policy will be reviewed annually to ensure it appropriately facilitates diversity at Board level.

The Board comprises three Executive Directors, one Non-Independent Non-Executive Director and five Independent Non-Executive Directors. Directors serve for a maximum period of three years and are subject to retirement by rotation at the end of their tenure. Directors will then become eligible for re-election by shareholders in a general meeting.

Lighthouse believes that all Board members are suitably qualified and that the composition of the Board is in the best interest of all stakeholders without prejudice to them.

The Directors are individuals of high calibre with diverse backgrounds and expertise that facilitate independent judgement and broad deliberations in the decision-making process.

*For details of the Directors' full names, their dates of appointment and other listed Directorships as well as a brief career and sphere of influence synopsis of each of the Directors, refer to pages 79 to 84.*

The Board has established six sub-committees to assist the Directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals.

The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually.

The composition of the sub-committees and the distribution of authority between the Chairperson and other Directors is balanced and does not lead to instances where individual(s) dominate decision-making.

*Refer to pages 80 to 84 for the members of each committee.*

**Principle 8**  
The Board ensures that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The Board assumes the responsibilities for the induction of new Directors to the Board.

The Board of Directors' independence from the executive management team is ensured by the following:

- ▶ Separation of the roles of Chairperson and Chief Executive Officer with the Chairperson being independent
- ▶ The Board being dominated by Independent Non-Executive Directors
- ▶ The Audit, Investment, Nomination, Remuneration, Risk and Social and Ethics Committees having a majority of Independent Non-Executive Directors
- ▶ Non-Executive Directors not holding service contracts
- ▶ All Directors having access to the advice and services of the Company Secretary
- ▶ With prior agreement from the Chairperson, all Directors are entitled to seek independent professional advice concerning the affairs of the Company at the Company's expense.

The Audit Committee is satisfied that the auditor is independent as non-assurance services are limited and the audit firm has been appointed with the designated partner having oversight of the audit.

The Chief Financial Officer is the head of the finance function and has financial managers reporting to him. Internal audit is fully outsourced and the Chief Financial Officer is responsible for overseeing and coordinating the effective functioning of the outsourcing arrangement as and when applicable.

An assessment of the effectiveness of the Chief Financial Officer function is performed annually by the Audit Committee.

**Principle 9**  
The Board ensures that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.

After evaluating their performance internally in terms of their respective charters, the Directors are of the opinion that the Board and the sub-committees have discharged all their responsibilities.

Assessments of the performance of the Chief Executive Officer and Company Secretary are conducted annually and no major issues or concerns have been identified.

The Company Secretary maintains an interests register and is available for consultation to shareholders upon written request to the Company Secretary.

*Directors' interests in the ordinary shares of the Company are disclosed on page 85.*

All conflicts of interest and related party transactions have been conducted in accordance with the conflict of interest and related party transactions policy and the Code.

**Principle 10**  
The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

In terms of the Board Charter, the Board's responsibilities include the appointment of the Chief Executive Officer and the approval of corporate strategy, risk management and corporate governance. The Board reviews and approves the business plans and monitors the financial performance of the Group and implementation of the strategies.

Board members have full and unrestricted access to management and all Group information and property.

A detailed delegation of authority policy and framework indicate matters reserved for the Board and those delegated to management. The Board is satisfied that Lighthouse is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.

The Board has considered the competence, qualifications and experience of the Company Secretary, Stonehage Fleming Malta Limited ("Stonehage") and deemed it fit to continue in the role as Company Secretary for Lighthouse. Stonehage is independent of Lighthouse and the relationship with the Board has been assessed and is considered to be at arm's length.

**Principle 11**  
The Board governs risk in a way that supports Lighthouse in setting and achieving its strategic objectives.

The Risk Committee assists the Board with the governance of risk. The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of Lighthouse. The Risk Committee implements a process where risks to the sustainability of the Company's business are identified and managed within acceptable parameters.

The Risk Committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of Lighthouse's operating environment. Mitigation controls are formulated to address risks, and the Board is kept up to date on progress of the risk management plan.

*Refer to pages 22 to 27 for an overview of the top risks to Lighthouse.*

**Principle 12**  
The Board governs technology and information in a way that supports Lighthouse in setting and achieving its strategic objectives.

The Risk Committee assists the Board with the governance of IT. The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Lighthouse. The Board is ultimately responsible for IT governance.

The Lighthouse IT function is outsourced to a third-party service provider and is governed by a service-level agreement.

The risks and controls over IT assets and data are considered by the Risk Committee.

**Principle 13**  
The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Lighthouse being ethical and a good corporate citizen.

A framework of financial reporting, internal and operating controls has been established by the Board to ensure reasonable assurance on the accurate and timeous reporting of business information, safeguarding of Group assets, compliance with laws and regulations, financial information and general operations.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance in the Group.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

**Principle 14**

The Board ensures that Lighthouse remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Lighthouse remunerates fairly, responsibly and transparently to promote the creation of value in a sustainable manner.

Refer to the remuneration report on pages 90 to 99.

The individual Directors' remuneration is disclosed. Lighthouse believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns.

**Principle 15**

The Board ensures that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of Lighthouse's external reports.

The Board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions.

Refer to pages 87 and 88 for information on assurance contained in the Audit Committee's report.

**External audit**

The external auditor is required to assess periodically, in its professional judgement, whether it is independent of the Group.

The Audit Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor.

The Audit Committee assesses the performance of the auditor and has satisfied itself on the suitability of the external auditor for reappointment for the ensuing year.

The current auditor, PricewaterhouseCoopers Malta, was reappointed during 2024 (2023: PricewaterhouseCoopers Malta).

**Internal audit**

The Group does not have a formalised internal audit department. This is primarily due to the majority of property management, brokerage and custodian functions being outsourced to external property managers, brokers and custodians who are subject to periodic external audits and quality assessments.

**Governance outcome four: Trust, good reputation and legitimacy**

**Principle 16**

In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Lighthouse over time.

Lighthouse has identified its stakeholder groups and actively balances their legitimate and reasonable needs, interests and expectations.

Lighthouse is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders.

Responsibility for the implementation and execution of effective stakeholder relationship management is delegated to management subject to Board oversight.

Refer to pages 18 to 21 for more information on stakeholder engagement.

**Principle 17**

The Board ensures that responsible investment is practised by Lighthouse to promote good governance and the creation of value by the companies in which it invests.

Lighthouse ensures, through active participation and representation, that it exercises its rights and obligations regarding its investee companies.

Sustainability is a key focus area of the Board and is managed in the context of the Group's various investments.

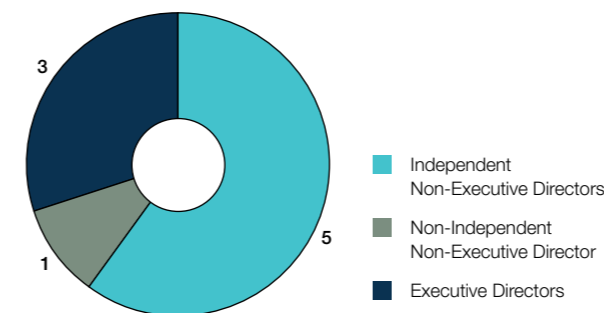
- ▶ A more comprehensive King IV™ compliance register is available on our website at <https://www.lighthouse.mt/the-company/#policies>
- ▶ A framework of financial reporting, internal and operating controls has been established by the Board
- ▶ The Board confirms that Lighthouse has complied with the provisions of its Memorandum and Articles of Association.

# BOARD OF DIRECTORS

## BOARD COMPOSITION

	Number	Percentage
Number of Board members	9	100
Board members who are non-executive	6	67
Board members who are deemed independent	5	56

### Number of Board members



The Board of Directors at Lighthouse comprises three Executive Directors, five Independent Non-Executive Directors and one Non-Independent Non-Executive Director that comprise a skilled governance body. This ensures the Board has the necessary expertise for effective oversight and decision-making. The Board annually evaluates its composition to ensure it meets the organisation's evolving needs.

The Board is designed to maintain a balance of power to prevent any individual from exerting undue influence over its processes. This balance fosters transparency, accountability and collaborative decision-making. The inclusion of Independent Non-Executive Directors enhances objectivity and ensures stakeholder interests are considered to mitigate potential conflicts of interest.



Lighthouse emphasises effective corporate governance through regular assessments and a commitment to an independent Board. This structure supports strategic objectives while building trust among stakeholders, ensuring that decisions are made fairly and equitably. Ultimately, the Board's composition is crucial to Lighthouse's integrity and success as a responsible corporate entity.

### Board skills

The diversity of the Board's skills, knowledge, qualifications and experience is crucial for enhancing decision-making at Lighthouse. This varied expertise allows the Board to approach challenges from multiple perspectives, leading to informed and comprehensive solutions. Directors possess a broad range of skills in finance, accounting, legal matters and property management, which enable the Board to navigate complex financial landscapes and address legal considerations effectively.

The Board is confident that its composition strikes the requisite balance of knowledge, skills, experience, diversity and independence to support Lighthouse's strategic direction. This equips the Board to handle various operational challenges and market opportunities while fostering an environment that values diverse perspectives.

Emphasising diversity is a deliberate strategy to reflect the viewpoints and experiences of the communities Lighthouse serves and results in more empathetic and informed decision-making. Overall, the Board's diverse expertise significantly enhances its decision-making process, positioning Lighthouse to achieve its strategic objectives and navigate the business landscape effectively while promoting sustainable growth and success.

### Board experience

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders.

### Appointments and resignations


Appointments	Nil
Resignations	Nil

**BOARD OF DIRECTORS** continued

The Board believes its composition effectively balances knowledge, skills, experience and independence, which are essential for supporting Lighthouse’s strategic direction.

**Independent**

**CHAIRPERSON**  
**Mark Olivier** (56)  
 CA(SA)  
 (British – based in Mauritius)  
 Date of appointment: 28 June 2016  
 Listed company Directorships: Four  
 Committees: Nomination (Chairperson), Investment and Remuneration



Mark has over 25 years’ experience in managing borrowings, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the UK.


Prior to founding Hibridge Capital UK Limited (a London-based, boutique private equity and advisory business) in 2003, he was a shareholder and employee of Hawkpoint Partners UK Limited, which was previously the corporate finance division of NatWest Markets Limited. He worked for BoE Limited where he served on the Executive Committee of the Group’s international business headquartered in London and also worked at KPMG as a manager in their London offices.

For over 12 years he has managed a closed ended fund investing in affordable, residential properties located in central London and rented predominantly to local councils. He is currently the Chairperson of African Rainbow Capital Investments Limited which is listed on the main board of the JSE. He is also an Independent Director of CIE Immobilière Limitée which is listed on the Stock Exchange of Mauritius (“SEM”).

Previously, Mark was the Chairperson of Rockcastle Global Real Estate Company Limited (“Rockcastle”) prior to its merger with New Europe Property Investments plc. He was also Chairperson of a China and retail-focused real estate company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal.

**Executive Director**

**CHIEF EXECUTIVE OFFICER**  
**Justin Muller** (41)  
 CA(SA)  
 (South African – based in the Netherlands)  
 Date of appointment: 13 May 2019  
 Listed company Directorships: One  
 Committee: Investment



Justin is a Chartered Accountant with over 15 years of experience in retail real estate, specialising in asset management, acquisitions, corporate finance, development, and structuring.

He began his career at Rand Merchant Bank as a transactor in the Real Estate Investment Banking division, focusing on structured real estate finance and corporate finance. In 2013, he joined Resilient as a finance manager, where he played a key role in various offshore initiatives across Africa and Europe, including the establishment of Rockcastle Limited.

Justin joined Lighthouse in 2016, was appointed Chief Investment Officer in 2019, and became Chief Executive Officer in 2021.

**Executive Director**


**CHIEF OPERATING OFFICER**  
**Edward Mc Donald** (61)  
 CCIS, MAP  
 (South African – based in Malta)  
 Date of appointment: 18 October 2021  
 Listed company Directorships: One  
 Committee: Social and Ethics



Edward started his career at Barclays Bank in 1982 and later moved to Syfrets and Nedcor Investment Bank. He joined Imperial Bank in 2003 and was transferred to KwaZulu-Natal as the Regional Manager of their property finance division. In 2009, Imperial Bank was purchased by Nedbank and he decided to pursue his own interests as a consultant in the retail property industry. He joined Resilient Africa Proprietary Limited (“Resilient Africa”) in May 2014 as Chief Operating Officer and was appointed Chief Executive Officer in 2016 after a Group restructure. He joined Lighthouse in October 2021.

**Executive Director**

**CHIEF FINANCIAL OFFICER**  
**Jacobus van Biljon** (48)  
 CA(SA), CFA, CAIA, CGMA, MSc Finance  
 (South African – based in the Netherlands)  
 Date of appointment: 16 August 2017  
 Listed company Directorships: One



Jacobus began his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006, he transferred to KPMG in New York City where he spent several years as advisor and consultant to global real estate, private equity and other alternative asset management firms. He joined Rockcastle in 2014, initially working on Zambian and Polish retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria, as Chief Financial Officer. He joined Lighthouse in 2017.

BOARD OF DIRECTORS continued

**Independent**

**Stuart Bird** (65)  
*B Agric, BCom, Dip Acc, CA(SA)*  
*(South African)*  
**Date of appointment:**  
 12 February 2020  
**Listed company Directorships:** Two  
**Committees:** Investment and Remuneration



Stuart held various auditing- and accounting-focused positions in his early career. He was appointed as the Financial Director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, after which he was promoted to Managing Director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited) as the Deputy Managing Director and took over the reins as Managing Director in 2002. He was appointed as Deputy Chief Executive Officer of Mr Price Group Limited in 2010 and promoted to Chief Executive Officer in 2011, in which position he remained until his retirement in 2019. In addition to his current non-executive positions, he also consults to the retail and logistics industries.

**Independent**

**Karen Bodenstein** (43)  
*BCompt (Accounting Sciences)*  
*(Mauritian)*  
**Date of appointment:**  
 27 September 2016  
**Listed company Directorships:** One  
**Committees:** Audit (*Chairperson*) and Risk (*Chairperson*)



Karen is an accountant with over 20 years' experience in financial reporting and oversight roles. She works as a consultant providing management and financial accounting services to global and domestic companies in Mauritius. She has exposure to Directorships on listed companies on the SEM and the JSE. She was an Executive Director of Rockcastle, where she was the Chairperson of the Risk and Ethics Committee. She is currently an Independent Non-Executive Director of Pembani Remgro Infrastructure Fund. Karen holds a BCompt (Accounting Sciences) degree from the University of South Africa and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants. Karen has been living in Mauritius since 2007.

**Non-Independent**

**Desmond de Beer** (64)  
*BProc MAP*  
*(South African)*  
**Date of appointment:** 27 May 2020  
**Listed company Directorships:** Two  
**Committees:** Investment (*Chairperson*), Nomination, Remuneration and Risk



Desmond has significant experience in property investment and management. He spent his early career in the banking industry in South Africa culminating in his appointment as General Manager Corporate Equity and member of the Executive Committee at Nedcor Investment Bank. Desmond was a founder of Resilient, a South African Real Estate Investment Trust, where he has served as Chief Executive Officer since its listing in 2002 until stepping down at the end of December 2023. He was also a founder of New Europe Property Investments plc and its successor NEPI Rockcastle plc. He served as a Non-Executive Director of these companies and chaired the Investment Committee until May 2020. Desmond serves as a Non-Executive Director at Resilient.

**Independent**


**Anthony Doublet** (64)  
*FCCA, FIA, CPA*  
*(Maltese – based in Malta)*  
**Date of appointment:** 5 August 2021  
**Listed company Directorships:** One  
**Committees:** Audit and Social and Ethics



Anthony joined the Board in August 2021. He is a fellow of the Chartered Association of Certified Accountants and a certified public accountant and registered insurance auditor. Anthony spent most of his career with Ernst & Young and recently retired as a partner. He has served a number of audit clients in the banking, insurance and asset management sectors. He was also a member of the Malta Institute of Accountants for 14 years and sat on various committees during his tenure.

**Independent**

**Stephen Paris** (60)  
*ACCA*  
*(Maltese – based in Malta)*  
**Date of appointment:** 5 August 2021  
**Listed company Directorships:** Four  
**Committees:** Audit, Risk and Social and Ethics (*Chairperson*)



Stephen is an accountant and auditor by profession and joined the Board in August 2021. He spent 30 years in the profession with Deloitte Malta where he was admitted as a partner in 2000. As a partner, he served in various leadership roles at Deloitte as Head of Audit, Financial Services Industry Leader and Head of Risk and Regulatory Advisory. Throughout his career, he has led numerous audit and non-audit assignments for a variety of clients. Stephen was a council member of the Malta Institute of Accountants and a lecturer in auditing for several years.

**Non-Independent**  
*Alternate to Desmond de Beer*

**Nicolaas Hanekom** (45)  
*BCom, BAcc, CA(SA)* *(South African – based in the UK)*  
**Date of appointment:** 11 May 2023  
**Listed company Directorships:** One  
**Committees:** Investment, Nomination and Remuneration



Nick completed his articles with PwC in Johannesburg and then joined PwC London. On his return to South Africa in August 2005, he was employed by Resilient, initially as Company Secretary and, with effect from May 2011, as Financial Director. In March 2020, his role changed to that of Chief Operating Officer. Nick resigned from Resilient at the end of 2022 and emigrated to the UK where he started a financial consulting business.

## BOARD OF DIRECTORS continued

The Board's composition is intentionally structured to ensure a balance of power to prevent any single Director from exerting excessive influence over decision-making. This promotes fairness and accountability and creates a collaborative environment where diverse viewpoints are encouraged. By avoiding dominance in discussions, the Board improves its capacity to make informed decisions that align with the organisation's strategic goals, ultimately reinforcing effective governance and the integrity of its processes.

	Board	Audit Committee	Investment Committee	Nomination Committee	Remuneration Committee	Risk Committee	Social and Ethics Committee
<b>Executive Directors</b>							
Justin Muller	4/4		6/6				
Edward Mc Donald	4/4						2/2
Jacobus van Biljon	4/4					4/4	
<b>Non-Executive Directors</b>							
Mark Olivier	4/4 (Chair)		6/6	1/1 (Chair)	2/2		
Stuart Bird	4/4		6/6	1/1	2/2 (Chair)		
Karen Bodenstein	4/4	4/4 (Chair)				4/4 (Chair)	
Desmond de Beer <sup>1</sup>	4/4		6/6 (Chair)	1/1	2/2		
Anthony Doublet	4/4	4/4				2/2	2/2
Stephen Paris	4/4	4/4				4/4	2/2 (Chair)
Nicolaas Hanekom <sup>1</sup>							

<sup>1</sup> Nicolaas Hanekom serves as alternate to Desmond de Beer.

## DEALING IN SECURITIES BY DIRECTORS

The trading of the Company's securities by Directors and officials is strictly regulated in accordance with the JSE Listings Requirements to ensure transparency and integrity. Directors must conduct their trades outside of designated closed periods to prevent insider trading and conflicts of interest. They are also required to obtain written authorisation from the Board before executing any trades to reinforce ethical governance practices. A closed period is established from the end of a financial reporting period until the publication of financial results during which all trading is prohibited. These measures safeguard against unfair advantages from non-public information and promote a fair market. Through these rigorous protocols, Lighthouse demonstrates its commitment to transparency, ethical conduct and stakeholder trust, ultimately supporting the sustainability of its operations.

## BENEFICIAL SHAREHOLDING OF DIRECTORS

	Shares held directly		Shares held indirectly		Total shares held		Percentage of issued shares	
	2024	2023	2024	2023	2024	2023	2024	2023
Mark Olivier (Chairperson)	-	-	4 146 765	4 029 801	4 146 765	4 029 801	0.20	0.22
Desmond de Beer <sup>1</sup>	-	-	340 009 807	306 920 956	340 009 807	306 920 956	16.80	16.77
Nicolaas Hanekom	-	-	9 181 380	8 540 328	9 181 380	8 540 328	0.45	0.47
<b>Executive Director</b>								
Justin Muller <sup>2</sup>	3 449 376	2 954 229	-	-	3 449 376	2 954 229	0.17	0.16
Edward Mc Donald <sup>3</sup>	333 206	180 536	-	-	333 206	180 536	0.02	0.01
Jacobus van Biljon <sup>4</sup>	2 162 292	1 835 263	-	-	2 162 292	1 835 263	0.11	0.10
<b>Total</b>	<b>5 944 874</b>	<b>4 970 028</b>	<b>353 337 952</b>	<b>319 491 085</b>	<b>359 282 826</b>	<b>324 461 113</b>	<b>17.75</b>	<b>17.73</b>

<sup>1</sup> Desmond de Beer's full holding serves as collateral.

<sup>2</sup> 1 347 976 shares (2023: 1 063 514 shares) of Justin Muller relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

<sup>3</sup> 306 104 shares (2023: 163 462 shares) of Edward Mc Donald relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

<sup>4</sup> 1 026 270 shares (2023: 819 605 shares) of Jacobus van Biljon relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

The shareholding of Directors has not changed between the end of the financial year and the date on which the Integrated Report was approved.



## DIRECTORS' INTERESTS

A comprehensive list of Directors' interests is maintained and each Director confirms its accuracy at every Board meeting. To ensure transparency and avoid conflicts of interest, Directors recuse themselves from discussions and decisions related to matters where they have a material financial interest. The list of Directorships includes:

Non-Executive Directors	
<b>Mark Olivier</b> <i>(Chairperson)</i>	Mark is the Chairperson of African Rainbow Capital Investments Limited which is listed on the JSE. He is also an Independent Director of CIE Immobilière Limitée listed on the SEM. In addition, he is a Director of LJC Shipping Limited (Mauritius) and API Limited, a fund investing in affordable housing in central London.
<b>Karen Bodenstein</b>	Karen is a Director of Pembani Remgro MU GP Limited, Pembani Remgro Infrastructure Mauritius Fund 1 Limited, PRIF Africa Holdings Limited, PRIF AfrVest Limited, PRIF BorderVest Limited, PRIF Mauritius Managers Limited, PRIF NLVest Mauritius Limited, PRIF SAVest Mauritius Limited, PRIF Feeder Blocker LP, MyBase Limited, Emerge Development and Project Management Limited, GridX Dura Limited, Simborders Mauritius Limited and Genavest Holdings Limited.
<b>Desmond de Beer</b>	Desmond is a Director of Resilient REIT Limited and Jutlander Investments Proprietary Limited.
<b>Stephen Paris</b>	Stephen is a Director of Alpha FX Europe Limited, Arcem Trust Limited, AX Real Estate PLC, BDx Mexico Holdings, S. de R.L. de C.V., Belden Malta Limited, DTT 06 Limited, Harvest Technology PLC, KSP Holdings (Europe) Limited, KSP Finance (Europe) Limited, KSP Investments (Europe) Limited, Lockton European Brokers Limited, Merrill SICAV PLC, Merkanti Bank Limited, NBG Malta Limited (Liquidator), NBG Malta Holdings Limited, (Liquidator), nextmarkets Trading Limited, Professional Services and Facilities Management Limited, ST Anthony Co. PLC, and TH Investments PLC.
<b>Stuart Bird</b>	Stuart is a Director of Resilient REIT Limited and Trelldor Holdings Limited which are listed on the JSE.
<b>Anthony Doublet</b>	Anthony is a Director of Trident Trust Company (Malta) Limited, Trident Corporate Services (Malta) Limited and Lighthouse Pensions Limited.
<b>Nicolaas Hanekom</b> <i>(Alternate to Desmond de Beer)</i>	Nicolaas is a Director of Anchor Energy Holdings Proprietary Limited and 247 Consulting Limited.

Executive Directors	
<b>Justin Muller</b>	Justin is a Director of Lighthouse Netherlands B.V., Lighthouse Investments Netherlands B.V., Lighthouse Netherlands Two B.V., Lighthouse One UK Limited and Forum Coimbra – Sociedade Imobiliária, S.A.
<b>Jacobus van Biljon</b>	Jacobus is a Director of Lighthouse One UK Limited, Lighthouse Netherlands B.V., Lighthouse Investments Netherlands B.V., Lighthouse Netherlands Two B.V., Lighthouse Investments d.o.o., Forum Coimbra – SIC Imobiliária Fechada, S.A., Lighthouse Spanish Properties SOCIMI, S.A.U., Torrecárdenas Properties, S.L.U., Spanish Retail Investments SOCIMI, S.A., Salera Properties, S.L.U., Retail Property Investments SAS, H2O Retail Property and Alcalá Magna Properties, S.L.U.
<b>Edward Mc Donald</b>	Edward is a Director of Lighthouse Properties One Limited, Lighthouse Investments d.o.o., Resilient Africa Proprietary Limited, Delta Mall Development Company Limited, Asaba Mall Development Company Limited, Owerri Mall Development Company Limited, Resilient Nigeria Support Services Limited, Resilient Mall Development Investments Limited and Resilient Africa Managers Proprietary Limited.

# AUDIT COMMITTEE REPORT

The Audit Committee is pleased to submit its report for the year ended 31 December 2024.

The primary role of the Audit Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit Committee oversees the external audit function. The committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and the nomination of the external auditor. The role of the Audit Committee has been codified in the Audit Committee charter, which has been approved by the Board. This charter has been aligned with the recommendations of King IV™. The Board reviewed the charter during the 2024 financial year.

The Audit Committee presently comprises: Karen Bodenstein (Chairperson), Anthony Doublet and Stephen Paris, all of whom are Independent Non-Executive Directors. The Chief Executive Officer and Chief Financial Officer attend Audit Committee meetings as invitees. The committee members and external auditor have unlimited access to all information, documents and explanations required in the discharge of their duties.

The Board, in consultation with the Audit Committee Chairperson, makes appointments to the committee to fill vacancies.

The Board has determined that the committee members have the required skills and experience necessary to fulfil their roles and contribute meaningfully to the committee's deliberations. In addition, the Chairperson has the requisite experience in accounting and financial management. The committee met four times during the financial period. The Audit Committee has satisfied itself that no breakdown in accounting controls, procedures and systems has occurred during the period under review.

In fulfilling its responsibility of monitoring the integrity of financial reports to shareholders, the Audit Committee has reviewed accounting principles, policies and practices adopted in the preparation of financial information, and has examined documentation relating to the Interim and Integrated Reports. The clarity of disclosures included in the financial statements was reviewed by the Audit Committee, as was the basis for significant estimates and judgements.

It is the function of the committee to review and make recommendations to the Board regarding financial results and the Integrated Report prior to approval by the Board.

The Audit Committee has complied with its legal, regulatory and other responsibilities.

*Details on the composition of the committee and attendance at meetings are set out on page 84.*

## FUNCTIONS OF THE AUDIT COMMITTEE

The Audit Committee has carried out its functions in terms of the Audit Committee charter as approved by the Board and any other legal or regulatory responsibilities.

## EXTERNAL AUDITOR

The Audit Committee is satisfied that the external auditor is independent of the Group. The Audit Committee considered information pertaining to external auditor fees for audit and non-audit assurance work for the Group in 2024. Non-audit assurance fees for 2024 amounted to EUR 9 870. The fees are deemed insignificant when compared to the total audit fees of the Group. Furthermore, after obtaining confirmation and reviewing a report from the external auditor on all its relationships with the Company that might reasonably have a bearing on the external auditor's independence and the audit engagement partner's objectivity, and the related safeguards and procedures, the Audit Committee has concluded that the external auditor's independence was not impaired.

The Audit Committee approved the external auditor's terms of engagement, scope of work and the annual fee and noted the applicable levels of materiality.

Based on written reports submitted, the Audit Committee reviewed, with the external auditor, the findings of its work and confirmed that all significant matters had been satisfactorily resolved.

The Audit Committee is satisfied that the 2024 audit was completed without any restrictions on its scope. The Audit Committee discussed critical accounting policies, judgements and estimates with the external auditor.

The Audit Committee Chairperson met with the external auditor without management present, as necessary during the period.

The Audit Committee assessed the suitability of the audit firm and the designated individual partner for reappointment in the ensuing year.

### FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The Audit Committee has reviewed principles, policies, significant judgements and estimates adopted in the preparation of the financial statements for the 2024 financial year and, where necessary, has obtained appropriate explanations relating to such financial information included in the Integrated Report.

The Audit Committee is satisfied that they are adequate and appropriate and that the financial statements comply with IFRS and the Espai Gironès, Salt, Spain Maltese Companies Act (Cap. 386).

The Audit Committee has applied its mind to the preparation and presentation of the Integrated Report and acknowledges its responsibility to ensure the integrity of the Integrated Report.

The Audit Committee recommended the Integrated Report to the Board for approval.

### INTERNAL FINANCIAL CONTROLS AND THE FINANCE FUNCTION

The Audit Committee has satisfied itself that appropriate financial reporting controls are in place and that no breakdown in accounting controls, procedures and systems has occurred during the year under review that could have a material impact on financial reporting.

The Audit Committee has considered and confirms that the Chief Financial Officer, Jacobus van Biljon, has the appropriate expertise and experience and that the finance function has adequate resources and expertise.



**Karen Bodenstein**  
Chairperson of the Audit Committee

12 March 2025

## OTHER COMMITTEE ACTIVITIES

### SCOPE AND ACTIVITIES

#### Investment Committee

The Investment Committee is responsible for authorising transactions within its designated mandate which includes evaluating recommendations from management regarding acquisitions, capital expenditures and disposals. The committee actively assesses investment performance to ensure alignment with strategic objectives. For transactions that exceed its approval mandate, the committee makes informed recommendations to the Board for consideration.

In addition to these core responsibilities, the committee periodically reviews and assesses its own performance and that of its members. This includes evaluating compliance with its charter and reassessing the adequacy of the charter itself. The committee has made recommendations to the Board for any necessary or valuable improvements to enhance its effectiveness.

#### Nomination Committee

The Nomination Committee is essential for effective governance and leadership continuity at Lighthouse. Its key responsibilities include developing and reviewing Board succession plans to ensure a balanced mix of skills, experience and diversity. The committee also focuses on enhancing Board diversity and considers the succession plans for all Board positions, including the Chairperson, while identifying Directors up for re-election at the AGM.

To maintain transparency, the committee's charter is publicly accessible, detailing its role and authority. It regularly assesses the skills required for the Board to fulfil its duties in alignment with the Group's strategic direction and evaluates current members' skills. This process allows the committee to make informed recommendations regarding the Board's structure, size and effectiveness.

The committee also reviews and suggests suitable candidates for Board vacancies, ensuring that competencies and diversity are prioritised. Overall, the Nomination Committee plays a vital role in enhancing the governance framework and leadership effectiveness at Lighthouse.

#### Remuneration Committee

The Remuneration Committee is responsible for overseeing the remuneration framework at Lighthouse. Its primary duties include determining the remuneration for Executive Directors in line with the established remuneration policy. The committee ensures that the Group's remuneration practices align with its strategic goals and contribute to long-term value creation.

The committee also monitors the implementation and administration of the remuneration policy, ensuring it remains effective and relevant. It is tasked with overseeing the development and annual review of the policy which is then presented to the Board for approval.

The committee also recommends the fees for Non-Executive Directors and members of Board sub-committees which require shareholder approval. Through these functions, the Remuneration Committee plays a crucial role in fostering a fair and strategic approach to compensation in the organisation.

#### Risk Committee

The Risk Committee ensures effective risk management at Lighthouse by overseeing the implementation of risk mitigation plans from business functions and establishing frameworks to anticipate unpredictable risks. It ensures that management implements appropriate responses to identified risks while conducting ongoing assessments of risk management processes. The committee provides the Board with formal assessments on the effectiveness of risk management systems and collaborates closely with the Audit Committee to share relevant risk information. It also recommends risk tolerance and appetite levels to the Board and oversees the execution of the risk management policy, ensuring that it is communicated and integrated across the organisation. The committee is also responsible for reviewing and developing the risk management policy for Board approval and ensuring that risk management reporting in the Integrated Report is timely and relevant. Through these functions, the committee plays a crucial role in safeguarding the organisation and embedding risk management throughout the business.

#### Social and Ethics Committee

The Social and Ethics Committee is responsible for ensuring comprehensive, timely and relevant sustainability reporting while promoting good corporate citizenship. It focuses on labour and employment practices and monitors the implementation of policies approved by the Board. The committee oversees the development and annual review of policies and frameworks addressing ESG matters for Board approval. It also provides oversight of the compliance function and addresses issues related to social and economic development as well as the environment, health and public safety. Through these efforts, the committee ensures that Lighthouse operates ethically and sustainably in all aspects of its business.



Alcalá Magna, Alcalá de Henares, Spain

# REMUNERATION REPORT

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Espai Gironès, Salt, Spain

# REMUNERATION POLICY



Salera, Castellón de la Plana, Spain

The Remuneration Committee at Lighthouse is responsible for developing and annually reviewing the remuneration policy, which is subsequently approved by the Board.

This process ensures that the policy aligns executive and management compensation with the value created for stakeholders while also recognising exceptional individual contributions. The Board has authorised the Remuneration Committee to oversee the remuneration and incentivisation of all employees, including Executive Directors. To maintain a competitive edge in the industry, Lighthouse aims to attract and retain talented individuals and experienced employees who embody the entrepreneurial and dynamic culture of the organisation. The remuneration policy is founded on several guiding principles. These are that:

- » Remuneration must be structured to attract, motivate and retain talented employees
- » Remuneration must create a strong, performance-oriented environment that is consistent with the Group's long-term objective of value creation for stakeholders
- » Remuneration must support key business strategies
- » Remuneration should be equitable from an internal perspective by considering employees' roles and qualifications and from an external perspective, ensuring that remuneration is market-related
- » Remuneration should be structured in a manner that allows for the recognition and encouragement of exceptional performance at an individual and Group level
- » The remuneration policy should be transparent and easy to understand
- » The remuneration policy should promote risk management and not encourage excessive risk-taking by key decision-makers.

Remuneration packages at Lighthouse are structured based on the skills and experience required for each job level, the employee's influence on strategy and the complexity of the role. These packages consist of fixed and variable pay. Fixed pay includes an annual salary while the Group does not provide medical aid or retirement benefits. Variable pay consists of short-term performance incentives in the form of cash bonuses and long-term incentives through an incentive plan. Short-term incentives are designed to motivate and reward employees for annual performance aligned with the Group's strategic goals and are based on individual performance linked to the Group's overall performance. Further details can be found in **note 7** of the financial statements on **page 136**.

The remuneration policy and the remuneration implementation report will be presented for a non-binding advisory vote at the upcoming AGM. If either resolution receives 25% or more votes against, the Board commits to engaging with dissenting shareholders to understand their concerns and address any legitimate objections.

During the AGM held on 14 May 2024, the 2024 remuneration policy and the 2023 remuneration implementation report received favourable votes of 92.3% and 93.7%.

## INCENTIVE PLAN

In 2022, Lighthouse introduced a new Incentive Plan to replace its previous system to more appropriately reward selected employees and align with its strategic goals. Approved at the AGM with a 90.15% vote, the plan offers cash bonuses and Lighthouse shares, linking employee performance to the Group's success.

By attracting, retaining and motivating key talent, the plan fosters a strong connection between individual contributions and overall Company growth. Employees benefit from immediate financial rewards and the potential long-term value of their shares which encourages a focus on sustained performance and mutual success with shareholders.

## Determining remuneration components

The methods for determining the remuneration components are as follows:

Total guaranteed package ("TGP")	
<b>Executive Directors</b>	<i>Fixed</i>
Compensation, at market-related levels, for Directors performing their specific roles	
<ul style="list-style-type: none"> <li>▶ TGPs are benchmarked at the median of the peer group</li> <li>▶ The Remuneration Committee considers the following when reviewing TGPs:                             <ul style="list-style-type: none"> <li>– Group performance, including growth in distributions per share</li> <li>– Individual performance</li> <li>– Inflation over the period</li> <li>– Market for the specific employee's skills</li> <li>– TGPs are reviewed annually in November and adjustments are effective from 1 January</li> </ul> </li> </ul>	
<b>Management</b>	<i>Fixed</i>
Compensation, at market-related levels, for employees performing their specific roles	
<ul style="list-style-type: none"> <li>▶ TGPs are benchmarked at the median of the peer group</li> <li>▶ The Remuneration Committee considers the following when reviewing TGPs:                             <ul style="list-style-type: none"> <li>– Changes in responsibilities</li> <li>– Gains in experience</li> <li>– Individual performance</li> <li>– Inflation over the period</li> <li>– Market for the specific employee's skills</li> <li>– TGPs are reviewed annually in November and adjustments are effective from 1 January</li> </ul> </li> </ul>	

Alignment of organisational goals and pursuing sustainable total stakeholder returns:

<b>Executive Directors and management</b>	<b>Variable</b>				
<b>Salient features</b>	<p>Following recommendations by the Company, the Remuneration Committee will approve the selection of eligible employees to receive annual performance awards of which the equity-settled portion provides the conditional right to receive Lighthouse shares for no consideration after the vesting period.</p> <p>There are three different participation levels where identified employees are placed (tiers 1, 2 and 3).</p> <p>The award comprises of a cash bonus and forfeitable Lighthouse shares, each of which represents 50% of the aggregate value of the award.</p>				
<b>Key drivers</b>	<p><b>Tier 1:</b> The key driver in determining whether a participant qualifies for an award is the performance of the Group.</p> <p><b>Tiers 2 and 3:</b> The key drivers are the performance of the Group and the individual participant's performance.</p>				
<b>Award formula used to determine the aggregate quantum of the award</b>	<p>The calculation of the quantum of awards shall differ based on the relevant tier the participant is in as each tier has an award formula.</p> <table border="1"> <tr> <td><b>Tier 1</b></td> <td> <p>Award = (TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee)) x business score.</p> <p>The business score comprises an aggregate score – based on a combination of financial, qualitative and operational performance factors, each of which is attributed a specific weighting.</p> </td> </tr> <tr> <td><b>Tiers 2 and 3</b></td> <td> <p>Award = TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee) x (business score + individual score and performance).</p> </td> </tr> </table>	<b>Tier 1</b>	<p>Award = (TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee)) x business score.</p> <p>The business score comprises an aggregate score – based on a combination of financial, qualitative and operational performance factors, each of which is attributed a specific weighting.</p>	<b>Tiers 2 and 3</b>	<p>Award = TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee) x (business score + individual score and performance).</p>
<b>Tier 1</b>	<p>Award = (TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee)) x business score.</p> <p>The business score comprises an aggregate score – based on a combination of financial, qualitative and operational performance factors, each of which is attributed a specific weighting.</p>				
<b>Tiers 2 and 3</b>	<p>Award = TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee) x (business score + individual score and performance).</p>				
<b>Maximum value of any award</b>	250% of the TGP in respect of a financial year				
<b>Vesting period for forfeitable shares</b>	Three years				
<b>Market risk</b>	100% assumed by the participant				

Lighthouse is committed to maintaining a transparent and constructive dialogue with its shareholders and their representative bodies, ensuring that their views and concerns are considered in key decision-making processes. As part of this commitment, Lighthouse actively engaged with major shareholders during the drafting of the remuneration policy, seeking their input and feedback to ensure that the policy aligns with the Company's strategic goals and shareholder expectations. This collaborative approach helps to build trust and ensures that the interests of shareholders are taken into account. Lighthouse intends to continue this practice in the future, especially if any significant changes to the remuneration policy or other material matters are considered. By fostering ongoing communication, Lighthouse aims to promote long-term shareholder confidence and maintain strong relationships with its investor base.

### SERVICE CONTRACTS

All employees and consultants, including Executive Directors, are required to enter into service contracts with the Group. These contracts clearly define key terms of employment such as working hours, remuneration, leave entitlements, notice periods, probation terms and other relevant employment conditions. Notably, none of the service contracts include a restraint of trade clause which allows employees and consultants flexibility in future engagements. Executive Directors are also not entitled to receive additional fees for their roles as Directors or for participation in sub-committees, ensuring that their compensation is strictly aligned with their service contract terms.

### PAYMENT INTERVALS

Remuneration is paid monthly, typically on or about the 25th day of the month.

### TAX ALLOWANCES

Management and employees may request assistance in structuring their remuneration packages.



## EXECUTIVE DIRECTORS' REMUNERATION

	Salary 2024 EUR	Bonus 2024 EUR	Share incentive <sup>1</sup> 2024 EUR	Other <sup>1</sup> 2024 EUR	Salary 2023 EUR	Leave pay 2023 EUR	Bonus 2023 EUR	Share incentive <sup>1</sup> 2023 EUR
<b>GROUP</b>								
<b>Executive Director</b>								
Justin Muller	288 253	329 000	329 000	1 802	276 105	–	165 482	187 850
Edward Mc Donald	136 588	74 500	74 500	–	130 017	–	54 245	54 627
Jacobus van Bijlon	216 633	185 500	185 500	32 495	205 984	21 747	124 366	141 177
<b>Total</b>	<b>641 474</b>	<b>589 000</b>	<b>589 000</b>	<b>34 297</b>	612 106	21 747	344 093	383 654
<b>COMPANY</b>								
<b>Executive Director</b>								
Justin Muller	–	–	–	–	–	–	–	–
Edward Mc Donald	–	–	–	–	–	–	–	–
Jacobus van Bijlon	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	–	–	–	–

<sup>1</sup> Share incentive consists of Lighthouse shares issued to Executive Directors in terms of the Incentive Plan.

The bonuses related to the 2024 financial year, although accounted for in 2024, will be paid in 2025. This aligns the payments with the performance period while disbursing them in the following year. The table below also shows the approved increases in Executive Directors' TGP effective from 1 January 2024. The actual salaries paid in 2024 are disclosed in the table above, ensuring transparency in the approved and paid compensation for Executive Directors.

	Annual TGP at December 2024 EUR	Annual TGP at December 2023 EUR	Increase %
<b>Executive Director</b>			
Justin Muller	288 253	276 100	4.4
Edward Mc Donald	136 588	130 000	5.1
Jacobus van Bijlon	216 633	206 000	5.2
<b>Total</b>	<b>641 474</b>	612 100	

## OUR BUSINESS SCORECARD

	Result	Weighting	Threshold	Target	Stretch
			75%	100%	125%
<b>Shareholder performance</b>		25%			
Total shareholder return relative to peer group	Above average of median and upper quartile, but below upper quartile	25%	Median	Average of median and upper quartile	Upper quartile
<b>Financial performance</b>		50%			
Achieving distributable income target (excluding Hammerson dividends)	2.0 EUR cents per share	10%	1.6 EUR cents per share	1.7 EUR cents per share	1.8 EUR cents per share
Growth in like-for-like net property income	7.4%	10%	4.0%	6.0%	8.0%
LTV ratio	25.0%	10%	Not applicable	<35%	Not applicable
Growth of physical property portfolio (number of acquisitions)	4	20%	1	2	3
<b>Operational performance</b>		20%			
Limiting vacancies (% of gross lettable area)	2.0%	10%	2.5%	2.0%	1.5%
Maintaining arrears (receivables impairment expense as % of revenue)	1.6%	10%	2.5%	2.0%	1.5%
<b>ESG performance</b>		5%			
Governance, risk and compliance practices	Meets expectations	5%	Not applicable	Meets expectations	Not applicable

## NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-Executive Directors receive a fixed annual fee as their sole form of remuneration. This fee structure is designed to reflect their responsibilities, expertise and time commitment to the Company without creating a direct link to the Company's financial performance. The Remuneration Committee plays a key role in determining these fees by evaluating industry standards, the scope of the Non-Executive Directors' duties and the overall governance structure of the Company. Based on the committee's recommendations, the Board reviews and endorses the proposed fees which are then submitted for approval by the shareholders at the AGM. This process ensures that the remuneration of Non-Executive Directors is transparent and subject to shareholder oversight.

Importantly, Non-Executive Directors do not participate in the Company's Incentive Plan, meaning they do not receive any performance-related bonuses, shares or other variable compensation tied to the Group's financial outcomes. This distinction is made to preserve the independence and objectivity of Non-Executive Directors, ensuring their primary focus remains on governance, oversight and strategy rather than short-term financial performance. Additionally, no other forms of compensation, including benefits or fees for specific Board sub-committees, are provided to Non-Executive Directors beyond the fixed annual fee.

For transparency and accountability, the attendance of Non-Executive Directors at Board and sub-committee meetings is disclosed in the relevant section of the Integrated Report, specifically on **page 84**. This disclosure allows shareholders to assess the level of engagement and commitment of each Director in fulfilling their governance duties.

KEY PERFORMANCE INDICATORS continued

		For services as a Director (paid by the Company) 2024 EUR	For services as a Director (paid by the Company) 2023 EUR
Mark Olivier	Chairperson Nomination Committee Chairperson Remuneration Committee member Investment Committee member	46 400	44 500
Stuart Bird	Investment Committee member Remuneration Committee Chairperson Nomination Committee member	29 000	26 913
Karen Bodenstein	Audit Committee Chairperson Risk Committee Chairperson	29 100	27 900
Desmond de Beer	Investment Committee Chairperson Remuneration Committee member Nomination Committee member Risk Committee member	15 806	22 270
Anthony Doublet	Audit Committee member Social and Ethics Committee member	23 300	22 300
Nicolaas Hanekom <sup>1</sup>	Investment Committee member Remuneration Committee member Investment Committee member Risk Committee member	15 805	6 439
Stephen Paris	Audit Committee member Risk Committee member Social and Ethics Committee Chairperson	27 500	26 400
Barry Stuhler <sup>2</sup>	Remuneration Committee Chairperson Investment Committee member Nomination Committee member	–	6 475
		<b>186 911</b>	<b>183 197</b>

<sup>1</sup> Nicolaas Hanekom was appointed as a Non-Executive Director as an alternate to Desmond de Beer on 11 May 2023. Nicolaas earned a portion of remuneration due to Desmond in his role as his alternate from the date of his appointment.

<sup>2</sup> Barry Stuhler resigned as a Non-Executive Director effective 17 March 2023 and earned remuneration up to the date of his resignation.

The 2024 Non-Executive Directors' fees are as follows:

Participation	Member/Chairperson	Annual remuneration EUR	Mark Olivier EUR	Stuart Bird EUR	Karen Bodenstein EUR	Desmond de Beer <sup>1</sup> EUR	Anthony Doublet EUR	Stephen Paris EUR	Total EUR
Board of Directors	Member	17 300		17 300	17 300	17 300	17 300	17 300	86 500
Board of Directors	Chairperson	34 700	34 700						34 700
Audit Committee	Member	4 400					4 400	4 400	8 800
Audit Committee	Chairperson	7 400			7 400				7 400
Risk Committee	Member	2 900				1 111 <sup>2</sup>		2 900	4 011
Risk Committee	Chairperson	4 400			4 400				4 400
Investment Committee	Member	4 400	4 400	4 400					8 800
Investment Committee	Chairperson	7 400				7 400			7 400
Remuneration Committee	Member	2 900	2 900			2 900			5 800
Remuneration Committee	Chairperson	4 400		4 400					4 400
Nomination Committee	Member	2 900		2 900		2 900			5 800
Nomination Committee	Chairperson	4 400	4 400						4 400
Social and Ethics Committee	Member	1 600					1 600		1 600
Social and Ethics Committee	Chairperson	2 900						2 900	2 900
		<b>102 000</b>	<b>46 400</b>	<b>29 000</b>	<b>29 100</b>	<b>31 611</b>	<b>23 300</b>	<b>27 500</b>	<b>186 911</b>

<sup>1</sup> A portion of the fees due to Desmond de Beer was paid to Nicolaas Hanekom in his capacity as Alternate Director.

<sup>2</sup> Desmond de Beer was appointed to the Risk Committee on 13 August 2024 and earned remuneration from the date of his appointment.

PAYMENTS TO PAST DIRECTORS

There were no payments to past Directors in 2024.

PAYMENTS FOR LOSS OF OFFICE

There were no payments for loss of office to any employees or past Directors in 2024.



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# DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

## ACKNOWLEDGEMENT OF RESPONSIBILITIES

The Directors acknowledge their responsibilities in terms of the Maltese Companies Act (Cap. 386) and other regulatory requirements. The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each reporting period and of the profit or loss for that period. In preparing the financial statements, the Directors are responsible for:

- ▶ Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and IFRS as issued by the International Accounting Standards Board ("IASB")
- ▶ Selecting and applying appropriate accounting policies
- ▶ Making accounting estimates that are reasonable in the circumstances
- ▶ Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal control as determined is necessary to enable the preparation and the fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with all applicable regulatory requirements. They are also responsible for safeguarding the assets of the Group and Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## GOING CONCERN

The Directors have made an assessment of the Group's and Company's ability to continue as a going concern and there is no reason to believe that the businesses will not be going concerns in the year ahead.

## STATEMENT OF COMPLIANCE

We, the Directors of Lighthouse, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under:

- ▶ The provisions of the Maltese Companies Act (Cap. 386)
- ▶ The Company's Memorandum of Association and Articles of Association.

## APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Group and Company were approved for issue by the Board of Directors on 12 March 2025 and signed on its behalf by:

  
**Justin Muller**  
 Chief Executive Officer

  
**Jacobus van Biljon**  
 Chief Financial Officer

# CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

Each of the Directors, whose names are stated below, hereby confirm that:

- ▶ The annual financial statements, set out on **pages 110 to 179**, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- ▶ To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- ▶ Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer
- ▶ The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls

- ▶ Where we are not satisfied, we have disclosed to the Audit Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- ▶ We are not aware of any fraud involving Directors.

  
**Justin Muller**  
 Chief Executive Officer

  
**Jacobus van Biljon**  
 Chief Financial Officer

12 March 2025

# COMPANY SECRETARY CERTIFICATE

for the year ended 31 December 2024

We certify that, to the best of our knowledge and belief, the Company has filed with the Malta Business Registry all such returns as are required of the Company under the Maltese Companies Act (Cap. 386).

  
**Stonehage Fleming Malta Limited**  
 Company Secretary

12 March 2025

# INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lighthouse Properties p.l.c.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OUR OPINION

In our opinion:

- ▶ The Group financial statements and the Parent Company financial statements (the "financial statements") of Lighthouse Properties p.l.c. give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and IFRSs as issued by the International Accounting Standards Board; and
- ▶ The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

### What we have audited

Lighthouse Properties p.l.c.'s financial statements, set out on pages 110 to 179, comprise:

- ▶ the Consolidated and Parent Company statements of financial position as at 31 December 2024;
- ▶ the Consolidated and Parent Company statements of comprehensive income for the year then ended;
- ▶ the Consolidated and Parent Company statements of cash flows for the year then ended;
- ▶ the Consolidated and Parent Company statements of changes in equity for the year then ended; and
- ▶ the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

## OUR AUDIT APPROACH

### Overview



- ▶ **Overall group materiality:** €13.9 million, which represents approximately 1% of consolidated total assets.

### Group audit scope

The Group consists of twenty-five components in total, being one listed head office entity, twelve holding entity components, eight property-owning components with property assets located in France, Portugal and Spain, one equity accounted component and three other legal entities.

Full scope audits were performed at seven of the property-owning components, on the listed head office entity and on the equity accounted component. Further audit procedures including an audit of one or more financial statements line items were performed on other components except on components which were deemed to be inconsequential for the Group.

### Key audit matters

- Valuation of investment properties of the Group
- Investments in subsidiaries of the company

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<b>Overall group materiality</b>	▶ €13.9 million
<b>How we determined it</b>	▶ Approximately 1% of consolidated total assets
<b>Rationale for the materiality benchmark applied</b>	<ul style="list-style-type: none"> <li>▶ We chose consolidated total assets as the benchmark considering that, in our view, this is the key benchmark against which the performance of the Group is most commonly measured by the users of the consolidated financial statements.</li> <li>▶ We chose 1% which is within the range of quantitative materiality thresholds that we consider acceptable.</li> </ul>

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €695,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of investment properties of the Group</b></p> <p>Refer to the following accounting policies and notes to the consolidated financial statements for details:</p> <ul style="list-style-type: none"> <li>▶ <b>Note 1.3</b> (<i>Accounting policies – Investment property</i>);</li> <li>▶ <b>Note 2.4</b> (<i>Financial risk management - Investment property</i>);</li> <li>▶ <b>Note 3</b> (<i>Investment property and straight-lining of rental revenue adjustment</i>);</li> <li>▶ <b>Note 23.4</b> (<i>Financial instruments, risk and fair value measurements – Fair values</i>); and</li> <li>▶ <b>Note 26.2</b> (<i>Accounting estimates - Investment properties</i>)</li> </ul> <p>The Group carries investment property at fair value in accordance with International Accounting Standard (IAS) 40 – <i>Investment Property</i>. At 31 December 2024, the carrying value of the Group's total investment property portfolio amounted to €1,182.9 million, which is reflective of net acquisitions of €393.1 million and fair value gain of €3.1 million.</p> <p>The Group's accounting policy is to subsequently measure investment properties at fair value based on annual external valuations. The external valuers use the discounted cash flow method. This method takes into consideration the future earnings potential and appropriate discount and capitalisation rates for the properties. Other factors taken into account in the valuations include the tenure of the property, tenancy details, the allocation of maintenance and insurance between the group and the lessee, and ground and structural conditions. The external valuers apply assumptions for yields and estimated future market rents, which are influenced by prevailing market yields, comparable property and leasing transactions in the market, to arrive at the final valuation.</p> <p>The valuation of investment properties was considered to be a matter of most significance to the current year audit due to the following:</p> <ul style="list-style-type: none"> <li>▶ valuation of the Group's investment properties being a key contributor to the asset value of the Group; and</li> <li>▶ significant estimation uncertainty in relation to key assumptions (the estimated rental growth, vacancy level, discount rate and capitalisation rate), coupled with the fact that only a small percentage difference in yields for individual property valuations, when aggregated, could result in a material impact on the overall valuation.</li> </ul>	<p>We performed the following audit procedures to address this key audit matter, using our internal valuation experts:</p> <ul style="list-style-type: none"> <li>▶ We obtained an understanding of the approaches followed by management and the independent external valuers for the valuation of the group's investment property portfolio through discussions with management and the external valuers, as well as the inspection of minutes of meetings with external valuers.</li> <li>▶ We inspected the underlying valuation documentation of the properties in order to evaluate whether the valuation approach followed by external valuers for each property was consistent with the requirements of IFRS. We found the valuation approach to be consistent with the requirements of IFRS.</li> <li>▶ We have evaluated the external valuers' competence, objectivity and capabilities by inspecting their curricula vitae, including a consideration of whether they are members of a registered professional body. We did not note any aspect in this regard requiring further consideration.</li> <li>▶ We tested the accuracy, reliability and completeness of data inputs into the valuations. We focused on the data inputs underpinning the investment property valuations, including projected rental income and associated running costs, the estimated rental growth, vacancy rates, discount rate and exit yield by agreeing these to appropriate underlying documentation. No material exceptions were noted.</li> <li>▶ We held discussions with the external valuers on the key assumptions used and utilised our internal valuation expertise to assess the reasonability of the assumptions in the valuations performed by the external valuers. The inputs were found to be within an acceptable range.</li> <li>▶ We developed independent expectations which we compared to the external valuers' valuations of the properties through the use of comparable market data. We compared the investment yields used by the external valuers to an estimated range of expected yields, determined with reference to published benchmarks. We did not identify material differences between the external valuer's valuation and our independently recalculated fair values.</li> </ul>

**Key audit matter** **How our audit addressed the key audit matter**

<p><b>Investments in subsidiaries of the company</b></p> <p>Refer to the following accounting policies and notes to the parent company's financial statements for details:</p> <ul style="list-style-type: none"> <li>▶ <b>Note 1.2</b> (<i>Accounting policies – Basis of consolidation</i>);</li> <li>▶ <b>Note 5.1</b> (<i>Investment in and loans to Group companies</i>); and</li> <li>▶ <b>Note 23</b> (<i>Financial instruments, risk and fair value measurements</i>)</li> </ul> <p>The Company holds investments in subsidiaries of €827.4 million.</p> <p>Management performed an assessment of impairment of investments in subsidiaries by comparing the carrying amounts of the investments in subsidiaries with their respective net asset values. During the year, management recognised an impairment of €60.2 million on the investments in subsidiaries.</p> <p>We considered investments in subsidiaries to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> <li>▶ The financial significance of the investments in subsidiaries and the impairment losses relating to subsidiaries to the Company's financial statements; and</li> <li>▶ Estimation involved in assessing impairment and determining the recoverable amount of the subsidiaries.</li> </ul>	<p>We obtained management's calculation of the recoverable amount for the investment in subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> <li>▶ We compared the carrying amount of each investment to the net asset value or the adjusted net asset value of the underlying subsidiary to identify any indicators of impairment.</li> <li>▶ Where indicators of impairment were identified by management, we assessed management's assumptions and estimation with regard to the impairment.</li> <li>▶ We also assessed the extent of disclosures in the financial statements.</li> </ul> <p>No material exceptions were noted for the audit procedures performed.</p>
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**HOW WE TAILORED OUR GROUP AUDIT SCOPE**

The Group consists of twenty-five components in total, being one listed head office entity, twelve holding entity components, eight property-owning components with property assets located in France, Portugal and Spain, one equity accounted component and three other legal entities.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Full scope audits were performed at seven of the property-owning components, on the listed head office entity and on the equity accounted component. Further audit procedures including an audit of one or more financial statements line items were performed on other components except on components which were deemed to be inconsequential for the Group.

In establishing the overall audit approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, and by component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting

components to be able to conclude whether sufficient audit evidence has been obtained as a basis for our opinion on the consolidated financial statements as a whole.

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises any other information included in the document titled "Lighthouse Properties p.l.c. Integrated Report 2024" (but does not include the financial statements and our auditor's report thereon and the auditor's report on the Non-IFRS measures).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT continued

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU, IFRSs as issued by the International Accounting Standards Board and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The *Integrated Report 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the *Integrated Report 2024*, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Integrated Report 2024</i> and the related Directors' responsibility of the financial statements	Our responsibilities	Our reporting
<b>Directors' responsibility for the financial statements and Directors' report and commentary (on pages 30 to 35)</b> The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p> <p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li> <li>▶ the financial statements are not in agreement with the accounting records and returns.</li> <li>▶ we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li> </ul>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>▶ the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>▶ the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p> <p>We have nothing to report to you in respect of these responsibilities.</p>

### OTHER MATTER – USE OF THIS REPORT

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.



**Christopher Cardona**  
*Principal*

For and on behalf of  
**PricewaterhouseCoopers**  
78, Mill Street, Zone 5  
Central Business District  
Qormi, Malta

12 March 2025

# STATEMENTS OF FINANCIAL POSITION

at 31 December 2024

Notes	GROUP		COMPANY	
	Audited 2024 EUR	Audited 2023 EUR	Audited 2024 EUR	Audited 2023 EUR
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>1 245 716 900</b>	1 020 412 280	<b>827 429 912</b>	746 100 797
Investment property	1 182 935 000	786 690 000	–	–
Investments	–	207 855 061	–	–
Investment in Group companies	–	–	827 429 912	737 500 797
Equity-accounted investments	50 026 874	–	–	–
Loans to equity-accounted investments	–	8 600 000	–	8 600 000
Other financial assets	12 755 026	17 267 219	–	–
<b>Current assets</b>	<b>151 034 483</b>	187 862 374	<b>19 858 157</b>	5 043 677
Investments	34 218 800	58 417 954	–	–
Loans to Group companies	–	–	19 578 472	4 834 858
Loans to equity-accounted investments	4 851 620	–	–	–
Other financial assets	1 117 213	5 166 572	–	–
Trade and other receivables	21 225 977	18 190 839	9 227	2 250
Cash and cash equivalents	89 620 873	106 087 009	270 458	206 569
<b>Total assets</b>	<b>1 396 751 383</b>	1 208 274 654	<b>847 288 069</b>	751 144 474
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>	<b>860 445 181</b>	783 926 165	<b>799 663 818</b>	707 443 718
Share capital	20 233 537	18 304 098	20 233 537	18 304 098
Share premium	510 568 809	434 951 796	510 568 809	434 951 796
Treasury shares	(1 429 439)	(1 078 723)	(1 429 439)	(1 078 723)
Non-distributable reserve	102 276 263	128 640 241	122 147 610	209 564 547
Foreign currency translation reserve	(1 393 006)	(1 393 006)	–	–
Share-based payment reserve	840 248	556 116	840 248	556 116
Retained earnings	224 200 407	180 159 771	147 303 053	45 145 884
Equity attributable to equity holders	855 296 819	760 140 293	799 663 818	707 443 718
Non-controlling interest	5 148 362	23 785 872	–	–
<b>Total liabilities</b>	<b>536 306 202</b>	424 348 489	<b>47 624 251</b>	43 700 756
<b>Non-current liabilities</b>	<b>496 322 642</b>	303 066 632	–	–
Interest-bearing borrowings	464 748 106	275 815 393	–	–
Deferred tax liabilities	17 510 937	18 576 791	–	–
Other financial liabilities	14 063 599	8 674 448	–	–
<b>Current liabilities</b>	<b>39 983 560</b>	121 281 857	<b>47 624 251</b>	43 700 756
Interest-bearing borrowings	7 737 509	91 820 679	–	–
Loans from Group companies	–	–	47 456 043	43 325 921
Other financial liabilities	143 388	279 925	–	–
Trade and other payables	29 228 751	28 135 436	115 166	295 731
Current tax liabilities	2 873 912	1 045 817	53 042	79 104
<b>Total equity and liabilities</b>	<b>1 396 751 383</b>	1 208 274 654	<b>847 288 069</b>	751 144 474

The notes on pages 118 to 179 are an integral part of these financial statements.

The financial statements on pages 110 to 179 were authorised by the Board of Directors on 12 March 2025 and were signed on its behalf by:

Justin Muller  
Chief Executive Officer

Jacobus van Biljon  
Chief Financial Officer

# STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

Notes	GROUP		COMPANY	
	Audited 2024 EUR	Restated 2023 <sup>1</sup> EUR	Audited 2024 EUR	Audited 2023 EUR
Property rental and related revenue	15.1	99 997 494	79 879 919	–
Investment revenue	15.2	8 216 874	–	125 000 000
Finance income		–	329 116	151 554
<b>Total revenue</b>		<b>108 214 368</b>	80 209 035	151 554
<b>Fair value adjustments, gains on disposal of associate and impairment</b>		<b>(3 136 631)</b>	345 659 276	(60 217 108)
Fair value gain/(loss) on investment property	3	3 150 682	(16 858 002)	–
Fair value gain on investments	4	3 768 593	11 907 798	–
Gain on partial/deemed disposal of investment in associate	5.3	–	358 223 510	–
Fair value loss on currency and interest rate derivatives (Impairments)/reversal of impairment		(10 055 906)	(7 614 030)	–
		–	–	(60 217 108)
Property operating expenses	16.1	(41 745 881)	(38 534 426)	–
Administrative and other expenses	16.2	(7 958 942)	(6 880 880)	(761 907)
Recycling of other comprehensive income of investment in associate		–	(7 257 840)	–
Foreign exchange gain/(loss)		1 885 152	(388 291)	(2 087 330)
Share of profit of associate	5.3	6 526 874	7 770 989	–
<b>Operating profit</b>		<b>63 784 940</b>	380 577 863	61 933 655
Finance income		3 661 532	–	96 951
Finance costs	16.5	(20 527 956)	(14 617 396)	–
Other income		–	–	14 000
<b>Profit before tax</b>		<b>46 918 516</b>	365 960 467	62 030 606
<b>Taxation</b>	17	<b>(1 828 673)</b>	27 380 105	(24 187)
<b>Profit for the year from continuing operations</b>		<b>45 089 843</b>	393 340 572	62 006 419
Profit for the year from discontinued operations	25	1 215 492	3 191 121	–
<b>Profit for the year</b>		<b>46 305 335</b>	396 531 694	62 006 419

<sup>1</sup> The prior year numbers have been restated to reflect the impact of discontinued operations (refer to note 25) on Group comprehensive income.

## STATEMENTS OF COMPREHENSIVE INCOME continued

for the year ended 31 December 2024

Notes	GROUP		COMPANY	
	Audited 2024 EUR	Restated 2023 <sup>1</sup> EUR	Audited 2024 EUR	Audited 2023 EUR
<b>Other comprehensive income net of tax:</b>				
<b>Items reclassified to profit or loss:</b>				
Reclassification of foreign currency translation reserves	-	(1 238 578)	-	-
Reclassification of non-distributable reserves <sup>2</sup>	-	8 496 418	-	-
	-	7 257 840	-	-
<b>Total comprehensive income for the year</b>	<b>46 305 335</b>	403 789 534	<b>62 006 419</b>	68 865 557
<b>Profit/(loss) for the year attributable to:</b>				
Equity holders of the Company	<b>64 942 845</b>	407 711 380	<b>62 006 419</b>	68 865 557
Non-controlling interests	<b>(18 637 510)</b>	(11 179 686)	-	-
	<b>46 305 335</b>	396 531 694	<b>62 006 419</b>	68 865 557
<b>Total comprehensive income/(loss) for the year attributable to:</b>				
Equity holders of the Company	<b>64 942 845</b>	414 969 220	<b>62 006 419</b>	68 865 557
Non-controlling interests	<b>(18 637 510)</b>	(11 179 686)	-	-
	<b>46 305 335</b>	403 789 534	<b>62 006 419</b>	68 865 557
<b>Total comprehensive income attributable to equity holders of the Company arises from:</b>				
Continuing operations	<b>63 727 353</b>	411 778 099	<b>62 006 419</b>	68 865 557
Discontinued operations	<b>1 215 492</b>	3 191 121	-	-
	<b>64 942 845</b>	414 969 220	<b>62 006 419</b>	68 865 557
<b>Earnings per share from profit from continuing operations</b>				
Basic earnings per share (EUR cents)	20	<b>3.38</b>	22.94	
Diluted earnings per share (EUR cents)	20	<b>3.37</b>	22.93	

<sup>1</sup> The prior year numbers have been restated to reflect the impact of discontinued operations (refer to **note 25**) on Group comprehensive income.

<sup>2</sup> The reclassification of non-distributable reserves to profit or loss, included in other comprehensive income net of tax, relates to other comprehensive income that was previously equity-accounted, and includes cash flow hedges, net investment hedge reserves and foreign currency translation reserves that are able to be reclassified through profit or loss.

The notes on **pages 118 to 179** are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

Notes	GROUP		COMPANY		
	Audited for the year ended Dec 2024 EUR	Audited for the year ended Dec 2023 EUR	Audited for the year ended Dec 2024 EUR	Audited for the year ended Dec 2023 EUR	
<b>Operating activities</b>					
Cash generated from/(used in) operations	18.1	<b>58 832 486</b>	40 652 563	<b>(504 467)</b>	(675 501)
Finance and hedging income received		<b>7 529 287</b>	5 181 053	<b>96 951</b>	151 554
Finance and hedging costs paid		<b>(21 346 584)</b>	(15 148 778)	-	-
Cash dividends received from associate included in profit or loss		-	7 770 989	-	-
Income tax paid	18.2	<b>(2 378 861)</b>	(1 591 136)	<b>(50 249)</b>	(596 126)
Distributions paid		<b>(22 153 688)</b>	(12 014 575)	<b>(22 153 688)</b>	(12 014 575)
<b>Cash inflow/(outflow) from operating activities</b>		<b>20 482 640</b>	24 850 116	<b>(22 611 453)</b>	(13 134 648)
<b>Investing activities</b>					
Development and improvement of investment properties		<b>(13 801 449)</b>	(22 493 162)	-	-
Acquisition of investment property	24.4	<b>(172 531 496)</b>	-	-	-
Acquisition of listed security investments	4	<b>(42 828 385)</b>	-	-	-
Proceeds from disposal of listed security investments	4	<b>278 651 193</b>	27 806 748	-	-
Proceeds on disposal of investment in associate		-	76 051 545	-	-
Acquisition of subsidiary – H2O, net of cash acquired	24.2	<b>(44 741 663)</b>	-	-	-
Acquisition of subsidiary – Alegro Montijo, net of cash acquired	24.3	<b>(87 689 680)</b>	-	-	-
Acquisition of interest in equity-accounted associate	5.3	<b>(43 500 000)</b>	-	-	-
Proceeds on disposal of investment property	25	<b>68 750 000</b>	-	-	-
Receipts from Group companies		-	-	<b>69 086 043</b>	22 688 031
Advances to Group companies		-	-	<b>(23 725 370)</b>	(3 464 200)
Investment in subsidiaries		-	-	<b>(222 277 500)</b>	(7 500)
Receipts on loans to equity-accounted investments	5.4	<b>40 500 000</b>	-	-	-
Payments on loans to equity-accounted investments	5.4	<b>(35 157 820)</b>	(8 600 000)	-	(8 600 000)
<b>Cash (outflow)/inflow from investing activities</b>		<b>(52 349 300)</b>	72 765 131	<b>(176 916 827)</b>	10 616 331
<b>Financing activities</b>					
Issue of shares		<b>52 433 953</b>	(21 351)	<b>52 433 953</b>	(21 351)
Treasury shares		<b>(511 566)</b>	-	<b>(511 566)</b>	-
Repayments of interest-bearing borrowings	18.3	<b>(37 081 108)</b>	(13 782 241)	-	-
Receipts from Group companies		-	-	<b>210 974 868</b>	-
Advances to Group companies		-	-	<b>(61 217 756)</b>	-
Borrowing costs paid	18.3	<b>(4 125 907)</b>	-	-	-
Proceeds from interest-bearing borrowings	18.3	<b>2 800 000</b>	5 600 000	-	-
<b>Cash inflow/(outflow) from financing activities</b>		<b>13 515 372</b>	(8 203 592)	<b>201 679 499</b>	(21 351)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(18 351 288)</b>	89 411 655	<b>2 151 219</b>	(2 539 668)
Effect of exchange rate changes on cash held		<b>1 885 152</b>	(388 313)	<b>(2 087 330)</b>	(127 569)
Cash and cash equivalents at the beginning of the year		<b>106 087 009</b>	17 063 667	<b>206 569</b>	2 873 806
<b>Cash and cash equivalents at the end of the year</b>	9	<b>89 620 873</b>	106 087 009	<b>270 458</b>	206 569

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024



Audited	GROUP									
	Share capital <sup>1,2</sup> EUR	Share premium <sup>1,2</sup> EUR	Treasury shares <sup>2</sup> EUR	Non-distributable reserve <sup>3</sup> EUR	Foreign currency translation reserve <sup>4</sup> EUR	Share-based payment reserve <sup>5</sup> EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interests EUR	Total equity EUR
<b>Balance at 31 December 2022</b>	16 969 761	396 325 302	(622 125)	(178 951 677)	(154 428)	369 919	122 983 260	356 920 012	24 965 558	381 885 570
<b>Total comprehensive income</b>										
Profit/(loss) for the year							407 711 380	407 711 380	(11 179 686)	396 531 694
Other comprehensive income recycled through profit or loss <sup>6</sup>				8 496 418	(1 238 578)			7 257 840		7 257 840
Equity contributed by non-controlling shareholders									10 000 000	10 000 000
Share-based employee remuneration						337 647		337 647		337 647
Transfer to non-distributable reserve <sup>3</sup>				338 520 294			(338 520 294)			-
<b>Transactions with owners in their capacity as owners</b>										
Incentive shares issued (1 667 888 shares on 16 March 2023)	16 680	540 709	(557 389)							
Incentive shares vested			100 791			(151 450)		(50 659)		(50 659)
Distribution paid – final 2022	798 525	25 071 386		(25 869 911)			(1 559 759)	(1 559 759)		(1 559 759)
Cash (paid on 20 April 2023)							(1 559 759)	(1 559 759)		(1 559 759)
Scrip issue (79 852 500 shares on 20 April 2023)	798 525	25 071 386		(25 869 911)				-		-
Distribution paid – interim 2023	519 132	13 035 751		(13 554 883)			(10 454 816)	(10 454 816)		(10 454 816)
Cash (paid on 12 October 2023)							(10 454 816)	(10 454 816)		(10 454 816)
Scrip issue (51 913 198 shares on 12 October 2023)	519 132	13 035 751		(13 554 883)				-		-
Share issuance costs		(21 352)						(21 352)		(21 352)
<b>Balance at 31 December 2023</b>	<b>18 304 098</b>	<b>434 951 796</b>	<b>(1 078 723)</b>	<b>128 640 241</b>	<b>(1 393 006)</b>	<b>556 116</b>	<b>180 159 771</b>	<b>760 140 293</b>	<b>23 785 872</b>	<b>783 926 165</b>
<b>Total comprehensive income</b>										
Profit/(loss) for the year							64 942 845	64 942 845	(18 637 510)	46 305 335
Equity issue (127 388 535 shares) (net of share issuance costs)	1 273 886	51 160 067						52 433 953		52 433 953
Share-based employee remuneration						444 982		444 982		444 982
Transfer to non-distributable reserve				(1 251 479)			1 251 479			-
<b>Transactions with owners in their capacity as owners</b>										
Incentive shares acquired and vested			(350 716)			(160 850)		(511 566)		(511 566)
Distribution paid – final 2023	235 833	8 420 277		(8 656 110)			(16 054 406)	(16 054 406)		(16 054 406)
Cash (paid on 15 May 2024)							(16 054 406)	(16 054 406)		(16 054 406)
Scrip issue (23 583 311 shares on 15 May 2024)	235 833	8 420 277		(8 656 110)				-		-
Distribution paid – interim 2024	419 720	16 036 669		(16 456 389)			(6 099 282)	(6 099 282)		(6 099 282)
Cash (paid on 12 September 2024)							(6 099 282)	(6 099 282)		(6 099 282)
Scrip issue (41 972 049 shares on 12 September 2024)	419 720	16 036 669		(16 456 389)				-		-
<b>Balance at 31 December 2024</b>	<b>20 233 537</b>	<b>510 568 809</b>	<b>(1 429 439)</b>	<b>102 276 263</b>	<b>(1 393 006)</b>	<b>840 248</b>	<b>224 200 407</b>	<b>855 296 819</b>	<b>5 148 362</b>	<b>860 445 181</b>

<sup>1</sup> Refer to **note 10**.

<sup>2</sup> Refer to **note 1.6**.

<sup>3</sup> Refer to **note 1.7**.

<sup>4</sup> Refer to **note 1.12**.

<sup>5</sup> Refer to **notes 1.8 and 7**.

<sup>6</sup> The reclassification of non-distributable reserves to profit or loss, included in other comprehensive income net of tax, relates to other comprehensive income that was previously equity-accounted, and includes cash flow hedges, net investment hedge reserves and foreign currency translation reserves that are able to be reclassified through profit or loss.

The notes on **pages 118 to 179** are an integral part of these financial statements.

## STATEMENTS OF CHANGES IN EQUITY continued

for the year ended 31 December 2024

	COMPANY							
	Share capital <sup>1,2</sup> EUR	Share premium <sup>1,2</sup> EUR	Treasury shares <sup>2</sup> EUR	Non-distributable reserve <sup>3</sup> EUR	Foreign currency translation reserve <sup>4</sup> EUR	Share-based payment reserve <sup>5</sup> EUR	Retained earnings <sup>6</sup> EUR	Total equity EUR
<b>Audited</b>								
<b>Balance at 31 December 2022</b>	16 969 761	396 325 302	(622 125)	178 547 243	–	369 920	58 737 000	650 327 101
<b>Total comprehensive income</b>								
Profit for the year							68 865 557	68 865 557
Share-based payment charge						337 647		337 647
Transfer to non-distributable reserve <sup>3</sup>				70 442 098			(70 442 098)	–
<b>Transactions with owners in their capacity as owners</b>								
Incentive shares issued (1 667 888 shares on 16 March 2023)	16 680	540 709	(557 389)					–
Incentive shares vested			100 791			(151 450)		(50 659)
Distribution paid – final 2022	798 525	25 071 386	–	(25 869 911)	–	–	(1 559 759)	(1 559 759)
Cash (paid on 20 April 2023)							(1 559 759)	(1 559 759)
Scrip issue (79 852 500 shares on 20 April 2023)	798 525	25 071 386		(25 869 911)				–
Distribution paid – interim 2023	519 132	13 035 751	–	(13 554 883)	–	–	(10 454 816)	(10 454 816)
Cash (paid on 12 October 2023)							(10 454 816)	(10 454 816)
Scrip issue (51 913 198 shares on 12 October 2023)	519 132	13 035 751		(13 554 883)				–
Share issuance costs		(21 351)						(21 352)
<b>Balance at 31 December 2023</b>	<b>18 304 098</b>	<b>434 951 796</b>	<b>(1 078 723)</b>	<b>209 564 547</b>		<b>556 116</b>	<b>45 145 884</b>	<b>707 443 719</b>
<b>Total comprehensive income</b>								
Profit for the year							62 006 419	62 006 419
Equity issue (127 388 535 shares) (net of share issuance costs)	1 273 886	51 160 067						52 433 953
Share-based employee remuneration payment charge						444 982		444 982
Transfer to non-distributable reserve <sup>3</sup>				(62 304 438)			62 304 438	–
<b>Transactions with owners in their capacity as owners</b>								
Incentive shares acquired and vested			(350 716)			(160 850)		(511 566)
Distribution paid – final 2023	235 833	8 420 277	–	(8 656 110)			(16 054 406)	(16 054 406)
Cash (paid on 15 May 2024)							(16 054 406)	(16 054 406)
Scrip issue (23 583 311 shares on 15 May 2024)	235 833	8 420 277		(8 656 110)				–
Distribution paid – interim 2024	419 720	16 036 669	–	(16 456 389)			(6 099 282)	(6 099 282)
Cash (paid on 12 September 2024)							(6 099 282)	(6 099 282)
Scrip issue (41 972 049 shares on 12 September 2024)	419 720	16 036 669		(16 456 389)				–
<b>Balance at 31 December 2024</b>	<b>20 233 537</b>	<b>510 568 809</b>	<b>(1 429 439)</b>	<b>122 147 610</b>		<b>840 248</b>	<b>147 303 053</b>	<b>799 663 818</b>

<sup>1</sup> Refer to **note 10**.

<sup>2</sup> Refer to **note 1.6**.

<sup>3</sup> Refer to **note 1.7**.

<sup>4</sup> Refer to **note 1.12**.

<sup>5</sup> Refer to **notes 1.8 and 7**.

<sup>6</sup> The Directors have proposed that the balance of retained earnings, net of dividends declared related to the prior year, be carried forward to the next financial year.

The notes on **pages 118 to 179** are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## REPORTING ENTITY

Lighthouse Properties p.l.c. ("Lighthouse Properties") (the "Company") is a public Company limited by shares. The Company is domiciled in Malta and the registered office is 4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road, Sliema, Malta, SLM 1605. Lighthouse has a primary listing on the JSE Limited ("JSE").

The Group's investment focus is on dominant and defensive malls situated in large and mid-sized cities across Western Europe. These locations are selected based on their strong economic fundamentals and population growth. A core component of the Group's strategy is the continuous evolution and enhancement of its retail assets to align with the dynamic and evolving demands of retailers and consumers.

The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiaries (jointly the "Group" or "Lighthouse"). The consolidated and separate financial statements ("financial statements") were authorised for issue by the Directors on 12 March 2025. These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting ("AGM").

## BASIS OF PREPARATION

### Statement of compliance

The consolidated and separate financial statements of Lighthouse Properties have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), IFRS as issued by the International Accounting Standards Board ("IASB"), and interpretations as issued by the International Financial Reporting Interpretations Committee ("IFRIC® Interpretations"), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and with the Maltese Companies Act (Cap. 386).

The accounting policies are consistent with those applied in the prior year.

These financial statements were compiled under the supervision of Jacobus van Biljon CA(SA), the Chief Financial Officer.

### Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment property, investments, derivative financial instruments and financial instruments at fair value through profit or loss, which are measured at fair value.

The term "substantially all" is considered to be in excess of 90%, to the extent that thresholds are measurable.

### Functional and presentation currency

The functional and presentation currency of the Company and Group is Euro ("EUR"), being the currency of the issued share capital of the Company.

## USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the future periods are set out in **note 26**.

## 1. ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the current and prior reporting periods. References to the Group include the Company, unless otherwise noted.

### 1.1 Changes in material accounting policies

There were no changes in accounting policies during the year.

### 1.2 Basis of consolidation

#### Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled (directly or indirectly) by the Company. The Group "controls" an entity when it has the majority of the voting rights and it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the elements of control.

The results of subsidiaries are included from the date control was acquired up to the date control ceased.

Changes in ownership interests in subsidiaries without change of control:

- ▶ Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners
- ▶ The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 1. ACCOUNTING POLICIES continued

### 1.2 Basis of consolidation continued

#### Subsidiaries continued

##### Investments in subsidiaries

Investments in subsidiaries of the Company are reflected at cost less accumulated impairment losses, if any, in the Company's separate financial statements.

The accounting policies of the subsidiaries are consistent with those of the Company.

##### Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group performs an assessment to determine whether the acquired assets and associated liabilities meet the definition of a business included in IFRS 3 Appendix B. In performing this assessment, consideration is given to determining whether an integrated set of activities and assets exists that is capable of being conducted and managed for the purpose of providing a service to customers, generating investment income or generating other income from its ordinary activities. The Group applies the "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred for the acquisition of a subsidiary that meets the definition of a business, is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree (if any) over fair value of the identifiable net assets acquired is recognised as goodwill. Any gain on a bargain purchase is recognised in profit or loss immediately.

##### Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate or joint venture.

Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Distributions received from an associate or joint venture reduces the carrying amount of the investment.

On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

In the Company's separate financial statements, investments in joint ventures are measured at cost less accumulated impairment losses. The net investment in an associate or joint venture is impaired and impairment losses are incurred by the Group if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

### Transactions eliminated on consolidation

Intra-Group balances and any unrealised gains and losses arising from intra-Group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted associates or joint ventures are eliminated against the investment to the extent of the Group's interest in the associate or joint venture. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 1.3 Investment property

Investment property is initially recognised and measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Fair values are determined annually by independent external professional valuers. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Immediately prior to disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 1. ACCOUNTING POLICIES continued

#### 1.3 Investment property continued

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Investment property is refurbished, upgraded, and maintained in order to preserve and/or to improve the value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are recognised in profit or loss as expenses when incurred.

#### 1.4 Financial instruments

Financial instruments are recognised when the Group has become party to the contractual provisions of the instrument. Financial instruments include investments in listed equity security investments, derivative cash margin, derivative assets and liabilities, loans receivable, trade and other receivables (including tenant receivables), cash and cash equivalents, interest-bearing borrowings, loans payable and trade and other payables. Financial instruments are initially recognised at fair value including transaction costs, except for those measured at fair value through profit or loss, for which related transaction costs are recognised in profit or loss as part of administrative and other expenses.

Trade receivables that do not contain a significant financing component in accordance with IFRS 15: *Revenue from Contracts with Customers* are initially measured at their transaction price. Derivatives are recognised initially at fair value at the date the derivative contracts are entered into. Directly attributable transactions costs are recognised in profit or loss when incurred.

Subsequent to initial recognition, these instruments are measured as detailed below:

**Financial investments at fair value through profit or loss:** These assets include listed equity securities investments and are measured at fair value through profit or loss, with fair value being the quoted closing price at the reporting date. Realised gains and losses on disposals of investments and unrealised gains and losses arising from changes in the fair value of these investments are recognised in profit or loss.

**Loans receivable and derivative cash margin:** These include loans to subsidiaries and derivative cash margin (required as cash collateral on certain derivative positions), which are measured at amortised cost using the effective interest method, less any impairment losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables, when the recognition of interest would not be significant.

**Trade receivables:** Trade receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Any impairment charges on tenant receivables are included in property operating expenses in profit or loss.

**Cash and cash equivalents:** Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Cash and cash equivalents are carried at amortised cost.

**Impairment of financial assets:** Loss allowances are recognised for expected credit losses (“ECLs”) on loans to subsidiaries, tenant receivables and other trade receivables, that are measured at amortised cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Group and Company recognises lifetime ECLs for trade receivables and tenant receivables based on the simplified approach, using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current, as well as the forecast direction, of conditions at the reporting date, including time value of money where appropriate. The Group determines ECL allowances both on a specific (credit-impaired) and a general (not credit-impaired) basis.

Tenants are generally required to either provide a cash deposit or bank guarantee prior to taking occupation of leased premises. Ongoing revision of credit evaluations of the financial position of tenants are done on a regular basis. These considerations have been taken into account on an individual and collective basis when determining the recoverability of debtors. The Group has a specific loss allowance and a general loss allowance. The Group defines “outside terms” debtors as all debtors more than 90 days outside terms.

The specific loss allowance is determined on all “outside terms” debtors as their risks are different than the rest of the debtors book that are still within terms. These “outside terms” debtors are assessed individually for impairment. The assessment for the specific loss allowance considers deposits and bank guarantees held, reputation and expected payments in the future to determine the value of the specific loss allowance.

Tenant receivables are written off when there is no reasonable expectation for further recovery and any related mandatory statutory enforcement activity has been concluded. Tenant receivables impairment losses are included in property operating expenses in profit or loss.

For non-interest-bearing loans to subsidiaries, that are repayable on demand, ECLs are based on the assumption that repayment of the loan is demanded at the reporting date. Where the investee is solvent and has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is considered to be not significant. Where the investee cannot repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure ECLs.

### 1. ACCOUNTING POLICIES continued

#### 1.4 Financial instruments continued

The ECL is limited to the effect of discounting the amount due on the loan at the loan’s effective interest rate over the period until the balance is realised. Term loans to subsidiaries are advanced to investment and property-owning Group companies, the recoverability of which is largely dependent on the fair values of underlying investments, whether it is listed securities investments or direct property holdings. Term loans to subsidiaries are impaired if the fair valued net asset value of the borrowing Company is less than the carrying value of the equity investment in said borrowing Company.

For all other applicable financial assets lifetime ECLs are recognised when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to the 12-month ECLs.

Lifetime ECLs represent the ECLs that will result from all possible default events over the expected life of a financial instrument. 12-month ECLs represent the portion of the lifetime ECLs that result from default events on a financial asset that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the risk of a default occurring on the financial asset at the reporting date is compared with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, consideration is given to both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- ▶ An actual or expected deterioration in the financial asset’s external (if available) or internal credit rating
- ▶ Significant deterioration in external market indicators of credit risk for a particular financial asset
- ▶ Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its borrowings obligations
- ▶ An actual or expected significant deterioration in the operating results of the debtor
- ▶ An actual or expected significant adverse change in the regulatory or economic conditions of the debtor that results in a significant decrease in the debtor’s ability to meet its borrowings obligations.

**Derivative financial instruments:** These include the investments in interest rate derivatives, and foreign exchange derivatives. Derivative financial instruments are entered into to manage the risk of foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in

profit or loss. The fair value of derivatives is the estimated amount that the Group would receive or pay to terminate the derivative at the reporting date, taking into account the current relevant market conditions.

**Derecognition of financial assets:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where the contractual rights to receive cash flows from the asset have expired.

**Interest-bearing borrowings:** Interest-bearing borrowings is subsequently measured at amortised cost using the effective interest method. Finance costs are recognised in profit or loss.

**Trade and other payables and financial liabilities:** Trade and other payables are subsequently measured at amortised cost using the effective interest method. Financial liabilities, with the exception of derivatives, are accounted for at amortised cost using the effective interest method.

**Derecognition of financial liabilities:** Financial liabilities (or a portion thereof) are derecognised when the contractual obligation is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability and the consideration paid for it is recognised in profit or loss.

**Offset:** Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.5 Prepayments

Prepayments are payments in advance that entitle the entity to receive goods or services in future. Payments made by the Group and/or the Company and payments made by tenants are classified as current assets and current liabilities, respectively, given the expectation that consumption will occur within 12 months of the reporting date. Prepayments are carried at cost less any accumulated impairment losses.

#### 1.6 Share capital, share premium, and treasury shares

Ordinary shares are classified as equity. External costs directly attributable to the issue of shares are recognised as a deduction from the proceeds in equity.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised in equity. Repurchased shares are classified as treasury shares and presented in the treasury shares reserve until cancelled. Treasury shares are cancelled after obtaining any necessary regulatory approvals.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 1. ACCOUNTING POLICIES continued

#### 1.6 Share capital, share premium, and treasury shares continued Issuance of equity

When issuing equity via accelerated bookbuilds, the Company recognises a cash receivable from participants and a related derivative financial liability on the date that the bookbuild allocations are confirmed. The derivative financial liability is measured at fair value through profit or loss up to the date of the related share issuance, at which point the derivative financial liability is transferred to share capital at fair value. On the share issuance date cash received from bookbuild participants is accounted for, with any related foreign exchange gains or losses recognised in profit or loss.

#### 1.7 Non-distributable reserve

Returns of capital to shareholders were deducted from non-distributable reserve, respectively. All realised and unrealised gains and losses considered to be of a capital nature, foreign exchange gains and losses, and the non-distributable component of the share of profits and losses from the equity-accounted associate are transferred to non-distributable reserve. Only distributions of a capital nature may be made from the non-distributable reserve. Distributions of an income nature have to be made from the Company's retained earnings in terms of regulatory requirements and the Board's policy.

#### 1.8 Employee benefits

##### Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service.

The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided to the reporting date. The Group does not provide any retirement or post-retirement benefits.

##### Share-based payment transactions

The Group only had equity-settled share-based payment schemes. In terms of the share Incentive Plan, Lighthouse Properties shares are issued to certain employees. Such equity-settled share-based payments were measured at fair value at the date of the issuance as an increase in share capital, with the corresponding employee costs expense, amortised based on the corresponding service requirements over the vesting period (three years for the share-based payment scheme authorised in May 2022 and five years for the share-based payment scheme previously authorised), based on management's estimate of the shares that would have vested and adjusted for the effect of applicable non-market vesting conditions.

#### 1.9 Revenue and related expenses

##### Revenue

Property rental and related revenue comprises rental revenue and recovery of expenses, excluding value-added tax ("VAT").

The IFRS 16 lessor accounting requirements require a lessor to classify a lease either as an operating lease or as a finance lease. Lighthouse acts as a lessor over its properties, and leases are

classified as operating leases. The Group recognises rental revenue on a straight-line basis over the term of the lease. The difference between the contractual cash flows and the straight-lining revenue is recognised as an operating lease asset/liability.

Tenant recovery revenue (also known as service charge revenue) is recognised in terms of IFRS 15: *Revenue from Contracts with Customers*, in the same period that the benefit relating to the recovered cost is utilised by the tenant. The Group acts as the principal in respect of tenant recovery revenue and the related property operating costs incurred, i.e. tenant recovery revenue, is recognised on a gross basis.

Investing in listed real estate securities is a core part of the Group and Company's business, and is therefore recognised as revenue. Investment revenue, which primarily comprises dividend income, is recognised as revenue when the shareholder's legal right to receive payment is established.

Finance income is recognised as revenue on a time-proportion basis using the effective interest method.

##### Expenses

##### Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

##### Letting commission and tenant installations

Letting commission and tenant installations paid by the Group are capitalised to investment property and amortised over the period of the lease when they are assessed to be significant.

##### Leases (in the Group's capacity as lessee)

Lease payments relating to short-term leases, i.e. less than 12 months, are expensed over the term of the lease.

IFRS 16 introduced a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

#### 1.10 Finance income and finance costs

Finance income comprises interest income and is recognised as it accrues, calculated using the effective interest method. Finance costs comprise interest expense on borrowings calculated using the effective interest method.

#### 1.11 Taxes

Taxes comprise current, deferred and other taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised in other comprehensive income or equity.

### 1. ACCOUNTING POLICIES continued

#### 1.11 Taxes continued

##### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. Current tax assets and liabilities are offset only if the offsetting criteria are met.

##### Deferred tax

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for the following temporary differences:

- ▶ The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- ▶ Initial recognition of goodwill
- ▶ Investments in subsidiaries to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences when they reverse, based on tax laws enacted or substantively enacted at the reporting date. The deferred tax liabilities relate primarily to cumulative fair value adjustments and statutory tax amortisation allowances on investment properties.

A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to either settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously.

#### 1.12 Foreign currency

##### Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured based on historical cost are translated using the exchange rates ruling at the date of the transaction. Foreign currency differences are recognised in profit or loss.

#### 1.13 Distributions and dividends to shareholders

Provision is made for the amount of any distribution and/or dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period, but not yet paid or distributed at the end of the reporting period.

#### 1.14 Earnings per share

Basic earnings or loss per share is calculated by dividing profit or loss for the year attributable to equity holders of the Group by the weighted average number of shares in issue during the year. Headline earnings or loss per share is calculated by dividing headline earnings or loss by the weighted average number of shares in issue during the year. Headline earnings per share is determined based on Circular 1/2023 issued by SAICA.

Diluted earnings or loss per share is calculated by dividing profit or loss for the year attributable to equity holders of the Company by the weighted average number of shares in issue, adjusted for the potential dilutive impact of incentive shares.

Diluted headline earnings or loss per share is calculated by dividing headline earnings or loss by the weighted average number of shares in issue, adjusted for the potential dilutive impact of incentive shares.

## 2. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- ▶ Credit risk
- ▶ Liquidity risk
- ▶ Market risk (including currency risk, interest rate risk and price risk).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has delegated the responsibility for developing and monitoring the Group's risk management policies to the Risk Committee. The committee reports to the Board on its activities. The Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 2. FINANCIAL RISK MANAGEMENT continued

#### 2.1 Credit risk

Credit risk is the risk of financial loss to the Group, or Company, if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's financial assets (including derivative financial instruments), loans to subsidiaries, loans to equity-accounted investments derivative cash margin, trade and other receivables (including tenant receivables), and cash and cash equivalents.

#### Investments, derivatives, and derivative cash margin

The Group invests in listed equity securities and utilises derivative financial instruments, that have corresponding margin requirements, with recognised financial institutions. The Group limits its exposure to credit risk by investing in liquid securities and with reputable financial institutions. The Group has policies and procedures in place to mitigate the credit risk associated with derivatives. Counterparty credit risk is monitored and any changes thereto are analysed and policies are in place to mitigate any risks associated with significant increases in counterparty credit risk.

#### Loans to subsidiaries

As the counterparties are property and investment entities, credit risk is linked to the fair values of underlying investment property and securities investments, and is managed by ensuring appropriate investment strategies and liquidity management are undertaken in line with the guidelines outlined by the Board.

The exposure on the loans to subsidiaries is indirectly secured as a result of the deemed fair value of the related investment in the subsidiary's equity, based substantially on the net asset value of underlying subsidiaries exceeding the carrying value of the related investments and loans to subsidiaries, as applicable. Time value of money has been considered in the assessment.

#### Trade and other receivables

##### Tenant receivables

The Group's exposure to receivables credit risk is mainly in respect of retail property tenants and is influenced by the individual characteristics of each tenant. The Group's widespread tenant base reduces credit risk. A large proportion of the Group's tenant receivables are listed and multinational companies, which generally reduces credit risk. A credit policy is in place whereby each new tenant is analysed individually for creditworthiness before appropriate payment terms and conditions are offered; which include, in the majority of cases, the requirement of a deposit or guarantee of at least one month's rental. When available, the Group's credit review considers external ratings.

The Group applies the provision matrix approach allowed by IFRS 9 to assess the impairments of tenant receivables, by grouping receivables by country and classification category, as applicable. An ECL rate is calculated for each category using, among other factors, historical credit loss experience adjusted for in-country consumer confidence indices and retail sales growth figures, expected credit life cycles and collection ratios. These ECL rates are then applied to the relevant groups of tenant receivables to calculate the loss allowance at each reporting period.

#### Cash and cash equivalents

Credit risk is limited by investing cash and cash equivalents with counterparties that have a high percentage of tier-one capital and strong credit ratings assigned by international credit rating agencies:

- ▶ ING Groep NV – Moody's short-term bank deposits rating: P-1
- ▶ FirstRand Limited – Standard & Poor's short-term local issuer credit rating: B
- ▶ Investec Bank plc – Moody's short-term bank deposits rating: P-1
- ▶ Banco Santander SA – Moody's short-term bank deposits rating: P-1
- ▶ CaixaBank SA – Moody's short-term bank deposits rating: P-1
- ▶ BNP Paribas SA – Moody's short-term bank deposits rating: P-1
- ▶ Natixis SA – Moody's short-term bank deposits rating: P-1.

#### 2.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations, comprising interest-bearing borrowings, financial liabilities and trade and other payables, as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. In this respect, the Group prepares cash flow analyses and forecasts which enable the Directors to assess the level of financing required in future periods.

The Board agrees on loan-to-value ("LTV") parameters for the Group and the LTV levels are consistently monitored, taking into account the fluctuations in the underlying investments.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. The Group generates cash primarily from rental received on a monthly or quarterly basis, as well as from dividends received from listed security investments. Management is able to budget the respective cash inflows as the dividend policies of the underlying investments are published in advance. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters or extreme market events.

#### 2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group invests in derivatives in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk, Investment, and Audit Committees. The Investment Committee together with the Risk Committee determine parameters by which investments in listed securities and hedging activities with derivative financial instruments are made, to ensure the portfolio is able to withstand volatile market movements.

### 2. FINANCIAL RISK MANAGEMENT continued

#### 2.3 Market risk continued

##### Currency risk

The Group is exposed to foreign currency risk on investments denominated in Pound Sterling ("GBP"). The Group manages its exposure to currency fluctuations on distributable income through the use of currency forwards. The Group does not apply hedge accounting in terms of IFRS.

##### Interest rate risk

The Group is exposed to interest rate risk on its loans to subsidiaries, interest-bearing borrowings, and cash and cash equivalents.

Loans to subsidiaries, interest-bearing borrowings and cash and cash equivalents bear interest at rates linked to the base lending rate in the jurisdiction to which they relate, usually referencing the applicable Euribor term rate. The Group adopts a policy of hedging substantially 100% of the direct property-related borrowings exposure to interest rate risk. This is achieved primarily by entering into interest rate swaps, caps and fixed-rate loan agreements.

##### Equity price risk

The Group is exposed to equity price risk on its listed securities investments. It limits its exposure to equity price risk by only investing in liquid securities that are listed on a recognised stock exchange and where the Directors are in agreement with the business strategy implemented by such companies.

##### Fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The quoted market price used for financial assets held by the Group is the current closing price. These instruments are included in level 1. Instruments included in level 1 comprise quoted equity investments classified as fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include:

- ▶ Quoted market prices or dealer quotes for similar instruments
- ▶ Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values due to the market-related terms and conditions and the short-term nature of these instruments. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

#### 2.4 Investment property

Independent external valuers who have appropriate recognised professional qualifications and recent experience in the location and category of the applicable properties, value the Group's investment properties at every financial year-end. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an orderly transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation. Valuations reflect, when appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant space and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property.

#### 2.5 Capital management

The Group considers the equity attributable to equity holders as the permanent capital of the Group. The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board also monitors the level of distributions and dividends to shareholders. The Board seeks to maintain a balance between the higher returns that may be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board's objectives when managing capital are:

- ▶ To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders
- ▶ Provide an adequate return to shareholders by pricing investments and services commensurately with the level of risk.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The Board monitors capital on the basis of the LTV ratio. LTV 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 investment in associate at fair value. At the reporting date, LTV was 25.0% (31 December 2023: 14.0%).

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 3. INVESTMENT PROPERTY AND STRAIGHT-LINING OF RENTAL REVENUE ADJUSTMENT

	GROUP	
	2024 EUR	2023 EUR
<b>Investment in property comprises:</b>		
Investment property	1 182 186 608	785 616 089
Straight-lining of rental revenue adjustment	748 392	1 073 911
<b>Total investment property<sup>1</sup></b>	<b>1 182 935 000</b>	<b>786 690 000</b>
<b>Details of investment property are as follows:</b>		
At cost	1 180 007 218	786 787 470
Fair value adjustments	(10 117 210)	(13 267 892)
Straight-lining of rental revenue adjustment	748 392	1 073 911
Investment property under development	12 296 600	12 096 511
<b>Investment property at fair value</b>	<b>1 182 935 000</b>	<b>786 690 000</b>
<b>Movement in investment property is as follows:</b>		
Carrying amount at the beginning of the year	786 690 000	778 935 000
Additions from acquisitions <sup>2</sup>	449 799 744	–
Disposal of investment property <sup>3</sup>	(68 750 000)	–
Cost capitalised	12 713 689	22 493 162
Capitalisation of finance costs	44 747	1 024 948
Fair value gain/(loss)	3 150 682	(16 858 002)
Straight-lining of rental revenue adjustment – from continuing operations	(163 862)	324 131
Costs capitalised to and fair value loss from discontinued operations <sup>3</sup>	(550 000)	770 761
<b>Carrying amount at the end of the year</b>	<b>1 182 935 000</b>	<b>786 690 000</b>

<sup>1</sup> Refer to **note 11** for details of external borrowings and the related security provided.

<sup>2</sup> Refer to **note 24** for acquisitions concluded during the year.

<sup>3</sup> Refer to **note 25** for details of the sale of Planet Koper.

A register of investment property is available for inspection at the registered office of the Company (refer to **page 189**).

The Group's investment property was externally valued by independent valuers with recognised and relevant qualifications and with recent experience in the location and category of the investment property being valued. Details are as follows:

- ▶ Valuer of Forum Coimbra (Coimbra, Portugal) and Alegro Montijo (Montijo, Portugal): JLL Portugal
- ▶ Valuer of Torrecárdenas (Almería, Spain), H2O Centro Comercial (Rivas Madrid, Spain) and Espai Gironès (Girona, Spain): Colliers Spain (2023: Torrecárdenas, JLL Spain)
- ▶ Valuer of Docks Vauban (Le Havre, France), Docks 76 (Rouen, France), Saint Sever (Rouen, France) and Rivetoile (Strasbourg, France): JLL France
- ▶ 2023: Valuer of Planet Koper (Koper, Slovenia): iO Partners – JLL Preferred Partner.

All valuers are registered with the Royal Institute of Chartered Surveyors.

The valuations were done on an open-market basis, with consideration of the future earnings potential, and appropriate discount and capitalisation rates for the properties. The fair value of investment property determined is supported by market evidence. The valuations provided by the external valuers have been recognised without adjustment. Investment property is categorised as level 3 in the fair value hierarchy. Refer to **note 23.4.2** for fair value information. There are contractual commitments for the construction and refurbishment of investment property at the reporting date. Refer to **note 19.2**.

### 4. INVESTMENTS

Listed security investments are categorised as financial assets measured at fair value through profit or loss.

	GROUP	
	2024 EUR	2023 EUR
Carrying amount at the beginning of the year (2023: 1 December 2023) <sup>1</sup>	266 273 015	282 171 965
Disposals	(278 651 193)	(27 806 748)
Fair value gain	3 768 593	11 907 798
Additions	42 828 385	–
<b>Total investments at fair value<sup>2</sup></b>	<b>34 218 800</b>	<b>266 273 015</b>
Investments at fair value – non-current	–	207 855 061
Investments at fair value – current <sup>3</sup>	34 218 800	58 417 954
<b>Carrying amount at the reporting date</b>	<b>34 218 800</b>	<b>266 273 015</b>

<sup>1</sup> On 30 November 2023, the Group's share in Hammerson p.l.c. reduced to below 20%, resulting in the Group no longer having significant influence over the investment, refer to **note 5.3**. From this date, the investment is classified as an investment at fair value through profit or loss. At 31 December 2023, the Group held 16.27% in Hammerson.

<sup>2</sup> Refer to **note 23.4** for fair value information.

<sup>3</sup> At the reporting date, the Group no longer held any investment in Hammerson. (2023: The investments at fair value – current represented Hammerson shares sold after the reporting date up to the date of the approval of the financial statements).

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES

#### 5.1 Investment in and loans to Group companies

Group companies	Main business	Incorporated in and place of business	COMPANY								
			Effective interest 2024 %	Effective interest 2023 %	Share capital <sup>19</sup> 2024 EUR	Investment <sup>20</sup> 2024 EUR	Loan amount <sup>21</sup> 2024 EUR	Total 2024 EUR	Investment <sup>20</sup> 2023 EUR	Loan amount <sup>21</sup> 2023 EUR	Total 2023 EUR
Lighthouse Properties One Limited ("Lighthouse Properties One") <sup>1</sup>	Intermediate holding and finance company	Malta	100	100	309 038 340	544 478 824	-	544 478 824	664 478 824	-	664 478 824
Lighthouse One UK Limited ("Lighthouse One UK") <sup>2</sup>	Operating company	United Kingdom	100	100	6 766 908	6 766 908	-	6 766 908	6 766 908	-	6 766 908
Lighthouse Netherlands B.V. ("Lighthouse Netherlands") <sup>3</sup>	Intermediate holding, investment, finance, and operating company	Netherlands	100	100	217 975 104	-	19 568 472	19 568 472	-	4 819 858	4 819 858
Lighthouse Investments Netherlands B.V. ("Lighthouse Investments Netherlands") <sup>4</sup>	Investment company	Netherlands	100	100	562 868	-	-	-	-	-	-
Lighthouse Netherlands Two B.V. ("Lighthouse Netherlands Two") <sup>4</sup>	Investment company	Netherlands	100	100	680 284	-	-	-	-	15 000	15 000
Lighthouse Investments d.o.o. ("Lighthouse Investments doo") <sup>5</sup>	Property-owning and operating company	Slovenia	100	100	23 773 161	-	-	-	-	-	-
Forum Coimbra – SIC Imobiliária Fechada, S.A ("Forum Coimbra") <sup>6</sup>	Property-owning and operating company	Portugal	100	100	300 000	-	-	-	-	-	-
Alegro Montijo – SIC Imobiliária Fechada, S.A ("Alegro") <sup>7</sup>	Property operating company	Portugal	100	-	62 278 758	-	-	-	-	-	-
Brafero – SIC Imobiliária Fechada, S.A ("Brafero") <sup>8</sup>	Property-owning and operating company	Portugal	100	-	22 554 000	-	-	-	-	-	-
Retail Property Investments SAS ("Retail Property Investments") <sup>9</sup>	Intermediate holding and operating company	France	60	60	38 468 275	23 080 965	-	23 080 965	23 080 965	-	23 080 965
Rivetoile SAS <sup>10</sup>	Intermediate holding company	France	60	60	59 554 204	-	-	-	-	-	-
Docks Vauban SAS <sup>10</sup>	Intermediate holding company	France	60	60	25 000 201	-	-	-	-	-	-
Docks 76 SAS <sup>10</sup>	Intermediate holding company	France	60	60	65 741 571	-	-	-	-	-	-
Saint Sever SAS <sup>10</sup>	Intermediate holding company	France	60	60	84 376 204	-	-	-	-	-	-
SNC Rivetoile <sup>11</sup>	Property-owning and operating company	France	60	60	5 903 001	-	-	-	-	-	-
SNC Vauban <sup>12</sup>	Property-owning and operating company	France	60	60	50 877 061	-	-	-	-	-	-
SNC Docks 76 <sup>13</sup>	Property-owning and operating company	France	60	60	5 001 000	-	-	-	-	-	-
SNC Cegep et Compagnie ("Cegep") <sup>14</sup>	Operating company	France	60	60	45 735	-	-	-	-	-	-
SCI du Centre Commercial de Rouen Saint Sever ("Rouen Saint Sever") <sup>14</sup>	Property-owning and operating company	France	60	60	1 524	-	-	-	-	-	-
SCI des Bureaux de Rouen Bretagne ("Rouen Bretagne") <sup>14</sup>	Property-owning and operating company	France	60	60	317 397	-	-	-	-	-	-
SCI Fonciere Marceau Saint Sever ("Marceau Saint Sever") <sup>14</sup>	Property-owning and operating company	France	60	60	1 000	-	-	-	-	-	-
SCI Rouen-Verrerie ("Rouen-Verrerie") <sup>14</sup>	Property-owning and operating company	France	60	60	29 678 479	-	-	-	-	-	-
Lighthouse Spanish Properties SOCIMI, S.A.U. ("Lighthouse Spain") <sup>15</sup>	Intermediate holding company	Spain	100	100	276 191 427	276 191 427	10 000	276 201 427	49 537 704	-	49 537 704
Torrecedenas Properties, S.L.U. ("Torrecedenas") <sup>16</sup>	Property-owning and operating company	Spain	100	100	22 907 328	-	-	-	-	-	-
H2O Retail Property, S.L.U. ("H2O Retail") <sup>16</sup>	Property-owning and operating company	Spain	100	-	1 903 100	-	-	-	-	-	-
Girona Retail Property, S.L.U. ("Girona") <sup>16</sup>	Property-owning and operating company	Spain	100	-	172 203 000	-	-	-	-	-	-
Alcalá Magna Properties S.L.U. ("Alcalá Magna") <sup>16</sup>	Property-owning and operating company	Spain	100	-	3 000	-	-	-	-	-	-
Spanish Retail Investments SOCIMI, S.A ("SRIS") <sup>17</sup>	Intermediate holding company	Spain	50	50	87 000 000	43 500 000	-	43 500 000	7 500	8 600 000	8 607 500
Salera Properties S.L.U. ("Salera") <sup>18</sup>	Property-owning and operating company	Spain	50	50	93 470 956	-	-	-	-	-	-
Gross balance at the reporting date					1 662 573 886	894 018 124	19 578 472	913 596 596	743 871 901	13 434 858	757 306 759
Cumulative impairments recognised: <sup>20</sup>											
- Investment in Lighthouse Properties One						(45 046 008)		(45 046 008)			
- Investment in Lighthouse One UK						(6 395 611)		(6 395 611)	(6 371 104)		(6 371 104)
- Investment in Retail Property Investments						(15 146 593)		(15 146 593)			
Net balances at the reporting date					1 662 573 886	827 429 912	19 578 472	847 008 384	737 500 797	13 434 858	750 935 655
Investment in Group companies						827 429 912	-	827 429 912	737 500 797	-	737 500 797
Loans to Group companies <sup>21</sup>							19 578 472	19 578 472		13 434 858	13 434 858
Interest-bearing loans to Group companies and equity-accounted investments – non-current							-	-		8 600 000	8 600 000
Non-interest-bearing loans to Group companies – current							19 578 472	19 578 472		4 834 858	4 834 858
						827 429 912	19 578 472	847 008 384	737 500 797	13 434 858	750 935 655

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

#### 5.1 Investment in and loans to Group companies continued

- <sup>1</sup> The share capital is held by Lighthouse Properties. EUR 120.0 million of the capital contribution reserve was returned to the shareholder during the year.
- <sup>2</sup> The share capital is held by Lighthouse Properties. The company receives asset management fees of 100.0% (2023: 25.0%) p.a. of advisory fee income received by Lighthouse Netherlands from Forum Coimbra.
- <sup>3</sup> The share capital is held by Lighthouse Properties One. The Company receives advisory fees of EUR 190 000 p.a. (2023: 0.65% p.a. on the most recent fair value of investment properties) from Forum Coimbra. The company received asset management fees of 0.80% p.a. on the most recent fair value of investment properties from Planet Koper. The company receives asset management fees based on the recovery of actual costs incurred from Retail Property Investments. The company receives asset management fees of 0.80% p.a. on the most recent fair value of investment properties from Torrecárdenas. The company pays advisory fees of 100% (2023: 25% p.a.) of advisory fee income received from Forum Coimbra to Lighthouse One UK.
- <sup>4</sup> The share capital is held by Lighthouse Properties One. The companies repaid share premium to Lighthouse Properties One during the year.
- <sup>5</sup> The share capital is held by Lighthouse Netherlands. The company paid asset management fees of 0.80% p.a. on the most recent fair value of investment properties) to Lighthouse Netherlands up to the date of the sale of Planet Koper. Refer to **note 25**.
- <sup>6</sup> The share capital is held by Lighthouse Netherlands. The company pays advisory fees of EUR 190 000 p.a. (2023: 0.65% p.a. on the most recent fair value of investment properties) to Lighthouse Netherlands.
- <sup>7</sup> The company is 100% held by Lighthouse Netherlands. The company was acquired on 11 September 2024. Refer to **note 24**. On 17 December 2024, the company became a Portuguese-regulated private real estate investment trust ("SIC").
- <sup>8</sup> Brafero is held 100% by Alegro. The company was acquired on 11 September 2024. Refer to **note 24**. On 17 December 2024, the company became a Portuguese-regulated private real estate investment trust ("SIC").
- <sup>9</sup> The share capital is held by Lighthouse Properties. Lighthouse Properties holds 60% of the shares in the company, and the remaining 40% is held by Resilient REIT Limited ("Resilient").
- <sup>10</sup> The share capital is held by Retail Property Investments. The companies are indirectly owned subsidiaries, effectively 60% held.
- <sup>11</sup> The share capital is held by Rivetoile SAS. The company is an indirectly owned subsidiary, effectively 60% held.
- <sup>12</sup> The share capital is held by Docks Vauban SAS. The company is an indirectly owned subsidiary, effectively 60% held.
- <sup>13</sup> The share capital is held by Docks 76 SAS. The company is an indirectly owned subsidiary, effectively 60% held.
- <sup>14</sup> The share capital is held by Saint Sever SAS. The companies are indirectly owned subsidiaries, effectively 60% held.
- <sup>15</sup> The share capital is held by Lighthouse Properties. In the current year, the Company made an additional capital contribution of EUR 226 million. Lighthouse Spain changed its name to Lighthouse Spanish Properties SOCIMI, S.A.U.
- <sup>16</sup> The share capital is held by Lighthouse Spain. Torrecárdenas pays asset management fees of 0.80% p.a. on the most recent fair value of investment properties to Lighthouse Netherlands. H2O Retail was acquired on 3 April 2024. Refer to **note 24**. Girona was acquired on 10 October 2024. Refer to **note 24**. Alcalá Magna was acquired in December 2024. Refer to **note 21**.
- <sup>17</sup> 50% of the share capital is held by Lighthouse Properties p.l.c., with the remaining 50% held by Resilient. The company is accounted for as a joint venture, and included in equity-accounted investments on the statement of financial position.
- <sup>18</sup> The share capital is held by SRIS. The company is accounted for as a joint venture, and included in equity-accounted investments on the statement of financial position.
- <sup>19</sup> Share capital amounts disclosed include share capital, share premium and supplementary share capital, as applicable. Unless disclosed otherwise in the notes above, the share capital of the relevant entity was the same in 2024 and 2023, as applicable.
- <sup>20</sup> **The impairment assessments of the investments in Group companies:**

##### Lighthouse Properties One

The Company performs an annual assessment of the recoverable amount of the investment held in Lighthouse Properties One. The recoverable amount of the investment is determined through a sum-of-the-parts calculation. The calculation is determined based on the net asset values of the underlying Group companies. The investments within the various subsidiaries are either investment properties or investments in equity-listed securities, both of which are measured at fair value. Effectively, the sum-of-the-parts recoverable amount of Lighthouse Properties One consists of the various underlying fair values of the applicable Group companies' assets. In the current year, the carrying value of the investment exceeded the recoverable amount by EUR 45 million, which indicated an impairment of the underlying investment. The Company recognised a corresponding impairment loss of EUR 45 million (2023: EUR 71 million impairment reversal).

##### Retail Property Investments

The downturn in the macroeconomic environment in France led to a decrease in the fair value of the investment property held by the Retail Property Investments group of companies. The Company performed an impairment test by assessing the recoverable amount of the underlying investment in Retail Property Investments. The carrying value of the investment exceeded the recoverable amount by EUR 15 million. An impairment loss of EUR 15 million (2023: nil) was recognised.

The total impairment loss of EUR 60 million on investments in Group companies was recognised in the statement of comprehensive income.

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

#### 5.1 Investment in and loans to Group companies continued

##### <sup>21</sup> ECL consideration for loans to Group companies

- For loans to Group companies, the counterparties' overall liquidity, including quantity and timing of cash flows, was considered. The value-in-use recoverable amount of the loans approximated the carrying value and, accordingly, no impairment loss was required on these loans. The functional and reporting currency for the above-listed affiliates is Euro. The class of shares held in affiliated companies consists only of ordinary share capital. Amounts owing by affiliates are unsecured, some of which bear interest at fixed rates agreed from time to time, and the terms of repayment are specific to individual tranches advanced:
- ▶ Range of interest rates: 0.00% to 7.70% p.a.
  - ▶ Range of maturity dates: nil to four years.

#### 5.2 Loans from Group companies

These loans from Group companies are unsecured, interest-free and repayable on demand.

	COMPANY	
	Loan amount 2024 EUR	Loan amount 2023 EUR
Lighthouse Properties One Limited	45 666 205	38 155 948
Lighthouse Netherlands Two B.V.	747 269	–
Lighthouse Investments Netherlands B.V.	626 634	4 694 463
Lighthouse UK One Limited	373 074	373 074
Retail Property Investments SAS	41 861	–
Girona Properties, S.L.U.	1 000	–
Lighthouse Netherlands B.V.	–	102 436
<b>Current loans from Group companies</b>	<b>47 456 043</b>	<b>43 325 921</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

#### 5.3 Equity-accounted investments

##### Investment in Spanish Retail Investments SOCIMI, S.A.

On 31 January 2024, the Group concluded the acquisition of Salera Centro Comercial, a retail shopping centre in Castellón de la Plana, Spain, through SRIS, a joint venture between the Company and Resilient, each owning a 50% interest. Salera was acquired by Salera Properties, S.L.U., a wholly-owned subsidiary of SRIS.

As this is a property acquisition and not a purchase of a company, it does not fall within the scope of IFRS 3: *Business Combinations*.

The investment is equity-accounted.

##### Reconciliation of equity-accounted investment

	GROUP
	Total 2024 EUR
Balance at the beginning of the period	–
Acquisition of equity-accounted interest	43 500 000
Share of equity-accounted profit for the period	6 526 874
<b>Balance at the end of the year</b>	<b>50 026 874</b>

##### Financial information of Spanish Retail Investments SOCIMI, S.A.

	GROUP
	Total 2024 EUR
<b>Summarised consolidated statement of financial position<sup>1</sup></b>	
Non-current assets	187 840 430
Current assets	2 665 412
<b>Total assets</b>	<b>190 505 842</b>
Equity	100 053 748
Non-current liabilities <sup>2</sup>	79 950 126
Current liabilities	10 501 968
<b>Total equity and liabilities</b>	<b>190 505 842</b>
<b>Summarised consolidated statement of comprehensive income<sup>1</sup></b>	
Property rental and related revenue	16 543 650
Fair value gain on investment property	9 112 376
Fair value loss on interest rate derivatives	(2 910 014)
Property operating expenses	(4 144 124)
Administrative and other expenses	(467 390)
Finance costs	(5 080 750)
<b>Net profit</b>	<b>13 053 748</b>
<b>Net assets</b>	<b>100 053 748</b>
<b>Group's share (%)</b>	<b>50</b>
<b>Group's share in net assets</b>	<b>50 026 874</b>

<sup>1</sup> The information has been extracted from the consolidated financial information of Spanish Retail Investments SOCIMI, S.A. at 31 December 2024.

<sup>2</sup> Includes a senior borrowings facility of EUR 77 million. The loan matures on 30 June 2030 and attracts a three-month Euribor plus 2.2% interest rate. The Group entered into a six-year fixed for variable rate swap of 2.89%.

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

#### 5.3 Equity-accounted investments continued

##### Investment in Hammerson p.l.c.

From January 2023 to 30 November 2023, the Group sold shares held in Hammerson in the open market. At 30 November 2023, the Group's investment in Hammerson fell below 20% of its shares in issue. On this date, it was deemed that significant influence over the investee was lost, resulting in the cessation of equity accounting. On the day of the deemed disposal, the carrying value of the investment in Hammerson was nil due to the Group's share of Hammerson's losses recognised exceeding its cost of the investment.

The Group derecognised the investment on this date and all equity reserves relating to the investment were recycled through profit or loss. Refer to **note 4** for subsequent measurement.

	GROUP			
	Cost EUR	Post- acquisition reserves EUR	Cumulative unrecognised share of loss of associate EUR	Carrying value EUR
<b>Reconciliation to carrying amounts</b>				
<b>Balance at 31 December 2022</b>	249 590 249	(320 940 359)	71 350 110	–
Movement for the period		(36 632 892)	36 632 892	–
Loss for the 11 months ended 30 November 2023		(10 882 047)		
Other comprehensive income for the 11 months ended 30 November 2023		(9 344 765)		
Dividends paid <sup>1</sup>		(7 770 989)		
Foreign currency translation difference		(8 635 091)		
Cost of partial investment in Hammerson sold <sup>2</sup>	(69 316 220)	69 316 220		
<b>Balance at 30 November 2023</b>	<b>180 274 029</b>	<b>(288 257 031)</b>	<b>107 983 002</b>	<b>–</b>
Gain on deemed disposal of investment in associate				<b>282 171 965</b>
Transfer to investments on 30 November 2023 (refer to <b>note 4</b> )				<b>(282 171 965)</b>
<b>Investment in associate at 30 November 2023</b>				<b>–</b>
<b>Profit on partial disposal of investment in associate</b>				
Proceeds on partial disposal of investment in associate				<b>76 051 545</b>
Carrying value at time of disposal				–
<b>Profit/proceeds on partial disposal of investment in associate</b>				<b>76 051 545</b>
<b>Amounts recognised in statement of comprehensive income</b>				
Gain on deemed disposal of investment in associate				<b>282 171 965</b>
Profit/proceeds on partial disposal of investment in associate				<b>76 051 545</b>
<b>Gain on partial/deemed disposal of investment in associate</b>				<b>358 223 510</b>

<sup>1</sup> In October 2023, Hammerson declared and paid a cash dividend of EUR 7.8 million. As the carrying value of the investment at the date of the dividend was EUR nil, the dividend is recognised in other comprehensive income.

<sup>2</sup> As the investment in associate had been carried at EUR nil at the time of the partial disposal of the shares, an equivalent amount of post-acquisition reserves was allocated to the sales.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 5. INVESTMENTS IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

#### 5.4 Loan to equity-accounted investment

	GROUP		COMPANY	
	Total 2024 EUR	Total 2023 EUR	Total 2024 EUR	Total 2023 EUR
Opening balance	8 600 000	–	8 600 000	–
Advance	35 157 820	8 600 000	–	8 600 000
Receipts	(40 500 000)	–	(8 600 000)	–
Capitalisation of interest	1 593 800	–	–	–
<b>Closing balance</b>	<b>4 851 620</b>	8 600 000	–	8 600 000

The loan is issued to Spanish Retail Investments and attracts interest of 3-month Euribor plus 2.5%. The loan is expected to mature within 12 months of the reporting date.

Shareholders' loans are advanced *pro rata* to the respective shareholding.

At the reporting date, an ECL assessment was performed. The loan was deemed fully recoverable and no ECL was recognised.

#### 5.5 Financial information of Retail Property Investments SAS

During the prior year, EUR 25 million in shareholders' loans was capitalised.

	GROUP	
	Total 2024 EUR	Total 2023 EUR
<b>Summarised consolidated income statement</b>		
Non-current assets	333 633 826	368 088 914
Current assets	18 552 596	23 021 373
<b>Total assets</b>	<b>352 186 422</b>	391 110 287
Equity	12 870 905	59 464 681
Non-current liabilities	320 274 499	305 175 334
Current liabilities	19 041 018	26 470 272
<b>Total equity and liabilities</b>	<b>352 186 422</b>	391 110 287
<b>Summarised consolidated statement of comprehensive income<sup>1</sup></b>		
Property rental and related revenue	45 625 521	47 173 429
Fair value loss on investment property	(41 624 285)	(20 791 501)
Fair value loss on interest rate derivatives	(2 907 088)	(4 553 858)
Property operating expenses	(26 342 048)	(30 161 783)
Administrative and other expenses	(1 056 332)	(1 413 216)
Finance costs	(20 089 250)	(18 200 853)
Taxation	(200 293)	–
<b>Net loss</b>	<b>(46 593 775)</b>	(27 947 782)

<sup>1</sup> The information has been extracted from the consolidated financial information of Retail Property Investments SAS at 31 December 2024.

### 6. OTHER FINANCIAL ASSETS

	GROUP	
	Total 2024 EUR	Total 2023 EUR
Regulatory deposits	5 304 291	1 864 632
Borrowings service reserve accounts <sup>1</sup>	4 936 215	7 857 496
Interest rate derivatives <sup>2</sup>	3 631 733	9 040 222
Derivative cash margin	–	3 671 441
<b>Total other financial assets</b>	<b>13 872 239</b>	22 433 791
Other financial assets – non-current	12 755 026	17 267 219
Other financial assets – current	1 117 213	5 166 572
<b>Carrying amount at the reporting date</b>	<b>13 872 239</b>	22 433 791
Other financial assets measured at fair value through profit or loss <sup>1</sup>	3 631 733	9 040 222
Fair value loss on currency, interest rate and other derivatives recognised in profit or loss	(10 055 906)	(7 614 030)

<sup>1</sup> Borrowings service reserve accounts represent restricted cash required in terms of certain senior borrowings agreements. Refer to **note 11** for additional details.

<sup>2</sup> The Group utilises interest rate derivatives to hedge its interest rate exposure. Refer to **note 23.4** for fair value information.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 7. INCENTIVE PLANS

The initial Lighthouse incentive plan ("Old Incentive") was authorised by shareholders at the AGM on 31 July 2017. The new Lighthouse incentive plan ("Incentive Plan") was authorised by shareholders at the AGM on 20 May 2022. The Incentive Plan replaces the Old Incentive, except for unvested incentive shares that will continue to vest over the remaining period as per the Old Incentive rules. The purpose of the Incentive Plan is to create shareholder value by aligning the interests of employees with shareholders. In terms of the Incentive Plan, eligible employees may receive annual performance awards, of which the equity-settled portion provides the conditional right to receive Lighthouse Properties p.l.c. shares for no consideration, at a future date, provided that the employee is employed by the Group at that time. The aforementioned performance awards are settled equally in shares and in cash. Equity-settled awards vest conditionally after three years from the date of the award. Incentive Plan participants have the rights to dividends on their unvested Incentive Plan shares. No loans were offered to or are outstanding from employees or Directors in connection with the Incentive Plan or otherwise during the current or prior reporting periods.

	GROUP AND COMPANY	
	2024 Number of shares	2023 Number of shares
<b>Shares issued to Directors and employees during the year</b>		
Directors		
Justin Muller	435 147	562 109
Jacobus van Biljon	327 029	422 447
Edward Mc Donald	142 642	163 462
Employees	464 655	519 870
<b>Shares awarded during the year</b>	<b>1 369 473</b>	<b>1 667 888</b>
<b>Reconciliation of shares</b>		
Unvested shares at the beginning of the year	2 728 579	1 372 268
Shares awarded during the period – award date: 8 March 2024 (2023: 16 March 2023)	1 369 473	1 667 888
Shares vested during the year <sup>1</sup>	(345 745)	(311 577)
<b>Unvested shares at the end of the year<sup>2</sup></b>	<b>3 752 307</b>	<b>2 728 579</b>

<sup>1</sup> Vested shares include 150 685 (2023: 150 685) shares for Justin Muller, 120 364 (2023: 120 364) for Jacobus van Biljon and nil for Edward Mc Donald. The remaining shares vested to employees.

<sup>2</sup> Included in treasury shares in the statements of financial position and changes in equity until the shares vest, as noted above.

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Amortisation of long-term share incentive in profit or loss <sup>1</sup>	444 982	337 647	–	–

<sup>1</sup> Included in administrative and other expenses in the statement of comprehensive income, and in the share-based payment reserve in the statement of changes in equity.

### 8. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Trade and other receivables include the following:				
Tenant receivables <sup>1</sup>	13 896 353	10 076 641	–	–
VAT receivable	2 955 678	5 379 559	6 977	–
Income tax receivable	2 061 605	973 448	–	–
Prepayments	102 868	790 599	–	–
Trade receivables	3 689	3 790	–	–
Other receivables	2 205 784	966 802	2 250	2 250
<b>Carrying amount at the reporting date</b>	<b>21 225 977</b>	<b>18 190 839</b>	<b>9 227</b>	<b>2 250</b>

<sup>1</sup> Tenant receivables are net of loss allowances. Refer to note 23.1 for details of the loss allowances.

The maximum exposure to credit risk at the reporting date pertaining to these receivables is the carrying amount of the receivables. Refer to note 23.1 for details on credit risk of trade and other receivables. The Group typically holds limited cash deposits and/or bank guarantee collateral as security against tenant deposits, consistent with industry practice.

### 9. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Cash	89 620 873	106 087 009	270 458	206 569

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 10. SHARE CAPITAL

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
<b>Authorised<sup>1</sup></b>				
100 000 000 000 (2023: 100 000 000 000) ordinary shares with par value of EUR 0.01 per share				
<b>Issued<sup>1</sup></b>				
2 023 353 689 (2023: 1 830 409 794) ordinary shares with a par value at an average of EUR 0.01 per share	<b>20 233 537</b>	18 304 098	<b>20 233 537</b>	18 304 098

<sup>1</sup> The Company has only one class of shares in issue. Accordingly, there are no special rights, preferences, or restrictions attached to any of the authorised or issued shares.

#### 10.1 Share issuances 2024

The Company completed the following scrip distribution, whereby the Company issued new shares:

- ▶ 15 May 2024: 23 583 311 shares issued at EUR 0.37 per share
- ▶ 12 September 2024: 41 972 049 shares issued at EUR 0.39 per share.

On 19 September 2024, the Company concluded an equity issuance of 127 388 535 additional shares at EUR 0.41 per share.

#### 2023

The Company completed the following scrip distribution, whereby the Company issued new shares:

- ▶ 20 April 2023: 79 852 500 shares issued at EUR 0.32 per share
- ▶ 12 October 2023: 51 913 198 shares issued at EUR 0.26 per share.

#### 10.2 Reconciliation of movement in issued shares during the reporting period

	GROUP		COMPANY	
	2024 Number of shares	2023 Number of shares	2024 Number of shares	2023 Number of shares
Issued shares at the beginning of the year	<b>1 830 409 794</b>	1 696 976 208	<b>1 830 409 794</b>	1 696 976 208
Scrip distribution shares issued:	<b>65 555 360</b>	131 765 698	<b>65 555 360</b>	131 765 698
15 May 2024	<b>23 583 311</b>		<b>23 583 311</b>	
12 September 2024	<b>41 972 049</b>		<b>41 972 049</b>	
20 April 2023		79 852 500		79 852 500
12 October 2023		51 913 198		51 913 198
Incentive shares issued on 16 March 2023		1 667 888		1 667 888
Equity issue – 19 September 2024	<b>127 388 535</b>		<b>127 388 535</b>	
<b>Issued shares at the end of the year</b>	<b>2 023 353 689</b>	1 830 409 794	<b>2 023 353 689</b>	1 830 409 794

### 10. SHARE CAPITAL continued

#### 10.3 Treasury shares

	GROUP		COMPANY	
	2024 Number of shares	2023 Number of shares	2024 Number of shares	2023 Number of shares
Treasury shares at the beginning of the year	<b>2 728 579</b>	1 372 268	<b>2 728 579</b>	1 372 268
Incentive shares acquired on 16 March 2023		1 667 888		1 667 888
Incentive shares acquired in March 2024 <sup>1</sup>	<b>1 369 473</b>		<b>1 369 473</b>	
Incentive shares vested	<b>(345 745)</b>	(311 577)	<b>(345 745)</b>	(311 577)
<b>Treasury shares at the end of the year</b>	<b>3 752 307</b>	2 728 579	<b>3 752 307</b>	2 728 579

<sup>1</sup> Shares purchased in the market for purposes of awards in terms of the Incentive Plan. The shares were purchased on 12, 13 and 14 March 2024.

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Balance at the beginning of the year	<b>1 078 723</b>	622 125	<b>1 078 723</b>	622 125
Incentive shares issued on 16 March 2023		557 389		557 389
Incentive shares acquired in March 2024 <sup>1</sup>	<b>505 769</b>		<b>505 769</b>	
Incentive shares vested	<b>(155 053)</b>	(100 791)	<b>(155 053)</b>	(100 791)
<b>Balance at the end of the year</b>	<b>1 429 439</b>	1 078 723	<b>1 429 439</b>	1 078 723

<sup>1</sup> Shares purchased in the market for purposes of awards in terms of the Incentive Plan. The shares were purchased on 12, 13 and 14 March 2024.

### 11. INTEREST-BEARING BORROWINGS

The Group's interest-bearing borrowings comprises short-term and long-term interest-bearing borrowings.

Primarily, shareholder equity is used to fund the Company's investment and operating activities.

The Group's exposure to interest rate and liquidity risk, *inter alia*, is discussed in **note 23**.

	GROUP	
	2024 %	2023 %
LTV <sup>1</sup>	<b>25.0</b>	14.0

<sup>1</sup> The LTV ratio is calculated by dividing the management account values of gross interest-bearing borrowings, adjusted for the fair value of interest rate derivatives, borrowings service reserve accounts, and cash and cash equivalents by the total of investments in property, listed equity securities at fair value, and equity-accounted investment at fair value.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 11. INTEREST-BEARING BORROWINGS continued

	Nominal interest rate	Maturity	GROUP	
			Fair value EUR	Carrying amount EUR
<b>2024</b>				
<b>Interest-bearing borrowings</b>				
France – term loan <sup>1</sup>	3-month Euribor plus 3.00% <sup>7</sup>	March 2027	114 035 357	114 035 357
Torrecárdenas – term loan <sup>2</sup>	6-month Euribor plus 2.50% <sup>7</sup>	January 2029	65 766 709	65 766 709
H2O Retail – term loan <sup>3</sup>	Fixed at 5.56%	May 2029	62 264 741	60 754 741
Forum Coimbra – term loan <sup>4</sup>	Fixed at 4.91%	December 2029	75 669 364	75 669 364
Alegro Montijo – term loan <sup>5</sup>	3-month Euribor plus 2.00% <sup>7</sup>	September 2031	73 667 219	73 667 219
<b>External bank borrowings</b>			<b>391 403 390</b>	<b>389 893 390</b>
Loans from Resilient <sup>6</sup>	3-month Euribor plus 3.75%	September 2026	82 592 225	82 592 225
<b>Total interest-bearing borrowings</b>			<b>473 995 615</b>	<b>472 485 615</b>
<b>Current interest-bearing borrowings</b>				
France – term loan <sup>1</sup>				5 903 050
Torrecárdenas – term loan <sup>2</sup>				433 642
H2O Retail – term loan <sup>3</sup>				1 641 344
Forum Coimbra – term loan <sup>4</sup>				20 964
Alegro Montijo – term loan <sup>5</sup>				(261 491)
<b>Current interest-bearing borrowings</b>				<b>7 737 509</b>
<b>Non-current interest-bearing borrowings</b>				
Interest-bearing borrowings				468 813 339
Unamortised borrowings transaction costs				(4 065 233)
<b>Current interest-bearing borrowings</b>				<b>7 737 509</b>
Interest-bearing borrowings				9 131 161
Unamortised borrowings transaction costs				(1 393 652)
<b>Total interest-bearing borrowings</b>				<b>472 485 615</b>

### 11. INTEREST-BEARING BORROWINGS continued

	Nominal interest rate	Maturity	GROUP	
			Fair value EUR	Carrying amount EUR
<b>2023</b>				
<b>Interest-bearing borrowings</b>				
Forum Coimbra – term loan <sup>4</sup>	Fixed at 2.15%	November 2024	76 882 894	78 182 894
Torrecárdenas – term loan <sup>2</sup>	12-month Euribor plus 2.50% <sup>7</sup>	July 2025	72 562 238	72 562 238
France – term loan <sup>1</sup>	3-month Euribor plus 3.00% <sup>7</sup>	March 2027	119 891 268	119 891 268
Planet Koper – term loan <sup>8</sup>	6-month Euribor plus 2.00% <sup>7</sup>	March 2032	22 952 609	22 952 609
<b>External bank borrowings</b>			<b>292 289 009</b>	<b>293 589 009</b>
Loans from Resilient <sup>6</sup>	3-month Euribor plus 3.75%	September 2026	74 047 063	74 047 063
<b>Total interest-bearing borrowings</b>			<b>366 336 072</b>	<b>367 636 072</b>
<b>Current interest-bearing borrowings</b>				
Forum Coimbra – term loan <sup>4</sup>				78 182 894
Torrecárdenas – term loan <sup>2</sup>				5 997 889
France – term loan <sup>1</sup>				5 893 119
Planet Koper – term loan <sup>8</sup>				1 746 777
<b>Current interest-bearing borrowings</b>				<b>91 820 679</b>
<b>Non-current interest-bearing borrowings</b>				
Interest-bearing borrowings				275 815 393
Unamortised borrowings transaction costs				(2 223 681)
<b>Current interest-bearing borrowings</b>				<b>91 820 679</b>
Interest-bearing borrowings				93 269 705
Unamortised borrowings transaction costs				(1 449 026)
<b>Total interest-bearing borrowings</b>				<b>367 636 072</b>

Refer to footnotes on page 142.

	GROUP	
	2024 EUR	2023 EUR
<b>Investment property as security for interest-bearing borrowings</b>		
France – term loan <sup>1</sup>	330 730 000	362 490 000
Torrecárdenas – term loan <sup>2</sup>	173 160 000	163 960 000
H2O Retail – term loan <sup>3</sup>	125 620 000	
Forum Coimbra – term loan <sup>4</sup>	197 451 000	190 940 000
Alegro Montijo – term loan <sup>5</sup>	183 694 000	
Planet Koper – term loan <sup>8</sup>	–	69 300 000
<b>1 010 655 000</b>		<b>786 690 000</b>

<sup>1</sup> **France term loan – Syndicate led by Natixis**

The Group contracted a secured loan facility, amounting to EUR 135.0 million; 25% of which is repayable in quarterly instalments with a final payment of 75%. Interest is due quarterly in arrears.

**Security:** A first ranking mortgage over the properties and a pledge of the borrowing entities' shares. Collateral cash is included in the borrowings service reserve account required by the loan agreement.

<sup>2</sup> **Torrecárdenas – Syndicate led by Banco Santander**

The Group contracted a secured loan facility, amounting to EUR 65.7 million; 5% of which is repayable in quarterly instalments from April 2027 and a final payment of 95% upon maturity. Interest is due quarterly in arrears.

**Security:** A first ranking mortgage over the properties and a pledge of borrowing entities' shares. Collateral cash is included in the borrowings service reserve account required by the loan agreement.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 11. INTEREST-BEARING BORROWINGS continued

#### <sup>3</sup> H2O Retail – Aareal Bank

The Group contracted a secured loan facility with Aareal Bank, amounting to EUR 61.9 million. Instalments are paid quarterly until maturity of the loan. Interest is due quarterly in arrears.

**Security:** A first ranking mortgage over the properties and a pledge of the borrowing entities' shares.

#### <sup>4</sup> Forum Coimbra – Syndicate led by ING Bank

The Group contracted a secured loan facility from ING Bank for Forum Coimbra amounting to EUR 76.8 million. The facility is repayable in full at maturity. Interest is due quarterly in arrears.

**Security:** First ranking mortgage over the property; a pledge of credit rights and bank accounts; an assignment of receivables; and a pledge of the borrowing entity's shares.

#### <sup>5</sup> Alegro Montijo – Syndicate led by BPI Portugal

The Group contracted a secured loan facility, originally amounting to EUR 75.15 million. 16% of the loan is repayable in quarterly instalments from September 2027 and a final payment of 84% upon maturity.

**Security:** First ranking mortgage over the property; a pledge of credit rights and bank accounts; an assignment of receivables; and a pledge of the borrowing entity's shares.

#### <sup>6</sup> The loans from Resilient relate to the French malls, and comprise Resilient's 40% pro rata shareholder loans to the various

French subsidiaries, which are repayable at maturity.

#### <sup>7</sup> The Euribor floating interest rate is subject to a minimum (floor) of 0%.

#### <sup>8</sup> As part of the sale of the mall Planet Koper, the loan due to Banka Sparkasse was settled in full.

The loan covenants at the reporting date were as follows:

	GROUP			
	2024 Limit	2024 Measurement	2023 Limit	2023 Measurement
<b>France – term loan</b>				
– LTV (%)	< 45	34.0	< 47.50	36.0
– Borrowings service coverage ratio	> 1.75	1.76	> 1.75	1.92
– Interest cover ratio	> 4.00	4.33	> 4.00	4.56
– Borrowings yield (%)	> 15.0	17.3	> 15.0	18.2
<b>Torrecaárdenas – term loan</b>				
– LTV (%)	< 55	40.0	< 60.0	44.4
– Borrowings service coverage ratio	> 1.1	2.37	> 1.10	1.31
– Capital expenditure	< EUR 500 000	EUR 445 000	< EUR 890 000	EUR 537 000
<b>H2O – term loan</b>				
– LTV (%)	< 55	46.4	–	–
– Borrowings service coverage ratio	> 1.4	2.09	–	–
– Borrowings yield %	> 9.5	16.3	–	–
<b>Forum Coimbra – term loan</b>				
– LTV (%)	< 50.0	39.6	< 60.0	41.3
– Net operating income	> EUR 7.8 million	EUR 13.8 million	> EUR 7.8 million	EUR 13 million
– Interest cover ratio	> 1.50	2.88	> 2.50	7.95
– Borrowings yield (%)	> 9.00	14.3	–	–
<b>Salera Properties – term loan</b>				
– LTV (%)	< 60	41.7	–	–
– Borrowings service coverage ratio	> 1.1	4.96	–	–
<b>Montijo – term loan</b>				
– LTV (%)	< 60	42.2	–	–
– Borrowings service coverage ratio	> 1.05	4.14	–	–
<b>Planet Koper – term loan</b>				
– LTV (%) <sup>9</sup>	–	–	< 46.0	33.3
– Borrowings service coverage ratio <sup>9</sup>	–	–	> 1.25	0.97

<sup>9</sup> The Planet Koper primary loan covenant was a joint covenant consisting of meeting both the LTV and borrowings service coverage ratios. At the reporting date, the LTV covenant had significant headroom. The borrowings service coverage ratio, though, was below the minimum threshold in 2023, and was remedied by increasing the restricted cash collateral on the loan by EUR 1.3 million during February 2024, as allowed for in terms of the loan agreement.

### 12. DEFERRED TAX

	GROUP	
	2024 EUR	2023 EUR
The deferred tax liability comprises the following:		
Cumulative investment property statutory tax allowances	–	2 930 139
Cumulative fair value adjustments of investment properties	19 222 436	18 046 951
Assessed tax losses <sup>1</sup>	(1 711 499)	(2 364 391)
Other <sup>2</sup>	–	(35 908)
<b>Balance at the end of the year</b>	<b>17 510 937</b>	<b>18 576 791</b>
Balance at the beginning of the year	18 576 791	46 409 806
Recognised in the statement of comprehensive income	409 641	(28 599 078)
Included in profit for the period from discontinued operations	(1 475 495)	766 063
<b>Balance at the end of the year<sup>3</sup></b>	<b>17 510 937</b>	<b>18 576 791</b>

<sup>1</sup> The Group has recognised deferred tax assets related to assessed losses only to the extent that such assessed losses are likely to be utilised.

<sup>2</sup> The prior year balance consists primarily of impairment losses on tenant receivables.

<sup>3</sup> During the prior year, the Group converted Forum Coimbra to an SIC (Portuguese privately managed real estate investment trust equivalent). Companies subject to the SIC regime do not pay corporate income taxes nor capital gains taxes. Consequently, the previously recognised deferred tax liability in relation to Forum Coimbra was derecognised in the consolidated statement of other comprehensive income. Refer to note 17.

### 13. OTHER FINANCIAL LIABILITIES

	GROUP	
	2024 EUR	2023 EUR
Tenant deposits	13 057 532	8 838 777
Interest rate derivatives <sup>1</sup>	1 149 455	–
Fair value of currency derivative <sup>1</sup>	–	115 596
<b>Total other financial liabilities</b>	<b>14 206 987</b>	<b>8 954 373</b>
Other financial liabilities – non-current	14 063 599	8 674 448
Other financial liabilities – current	143 388	279 925
<b>Total other financial liabilities</b>	<b>14 206 987</b>	<b>8 954 373</b>

<sup>1</sup> Refer to note 23.3.

### 14. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Trade and other payables include the following:				
Accrued expenses	12 443 186	10 301 771	115 109	295 699
Tenant prepayments	5 578 819	2 475 529	–	–
Trade payables	4 709 738	8 443 739	–	32
VAT payable	4 836 402	6 332 026	–	–
Other	1 660 606	582 371	57	–
<b>Total trade and other payables</b>	<b>29 228 751</b>	<b>28 135 436</b>	<b>115 166</b>	<b>295 731</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 15. REVENUE

#### 15.1 Property rental and related revenue

	GROUP		COMPANY	
	2024 EUR	2023 <sup>1</sup> EUR	2024 EUR	2023 EUR
Property rental and related revenue includes the following:				
Property rental revenue	74 045 900	56 009 307	–	–
Straight-lining of rental revenue adjustment	(163 862)	–	–	–
Tenant recovery (service charge) revenue	26 115 456	23 870 612	–	–
<b>Property rental and related revenue<sup>2,3,4</sup></b>	<b>99 997 494</b>	<b>79 879 919</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Comparative figures have been restated due to the classification of the discontinued operations. Refer to **note 25**.

<sup>2</sup> All property rental and related revenue is in respect of investment properties, as disclosed in **note 3**.

<sup>3</sup> Property rental and related revenues of approximately EUR 10.3 million (2023: EUR 5 million) received from the Inditex Group is the most significant concentration of counterparty revenue in the Group.

<sup>4</sup> Substantially all property operating expenses, presented in profit or loss, related to investment properties that generated rental revenue during the current and prior reporting periods.

#### 15.2 Investment revenue

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Dividend income from investments and investments in Group companies	8 216 874	–	125 000 000	–
<b>Total investment revenue</b>	<b>8 216 874</b>	<b>–</b>	<b>125 000 000</b>	<b>–</b>

### 16. PROFIT BEFORE TAX

#### 16.1 Property operating expenses

	GROUP	
	2024 EUR	2023 <sup>1</sup> EUR
Profit before tax includes the following items included in property operating expenses:		
Advisory fees	(816 181)	(1 520 214)
Cleaning	(3 125 112)	(1 296 996)
Fit-out contribution	(755 307)	(235 946)
Insurance	(885 870)	(598 787)
Maintenance	(6 883 274)	(5 245 634)
Marketing	(4 535 778)	(1 806 750)
Other property expenses	(1 207 906)	(3 860 756)
Parking expenses	(1 962 526)	(1 715 112)
Property management fees	(4 285 252)	(5 058 403)
Property staff costs	(1 143 819)	(2 090 108)
Property taxes	(5 743 795)	(3 744 754)
Security	(2 514 163)	(3 255 335)
Tenant receivables impairment charge	(2 217 056)	(4 510 473)
Utility charges	(5 669 842)	(3 595 157)
<b>Total property operating expenses</b>	<b>(41 745 881)</b>	<b>(38 534 426)</b>
Recoverable property operating expenses	(33 353 042)	(35 349 630)
Non-recoverable property operating expenses	(8 392 839)	(3 184 796)
<b>Total property operating expenses</b>	<b>(41 745 881)</b>	<b>(38 534 426)</b>

<sup>1</sup> Comparative figures have been restated due to the classification of the discontinued operations. Refer to **note 25**.

### 16. PROFIT BEFORE TAX continued

#### 16.2 Administrative and other expenses

	GROUP		COMPANY	
	2024 EUR	2023 <sup>1</sup> EUR	2024 EUR	2023 EUR
Profit before tax includes the following items included in administrative and other expenses:				
Auditor's remuneration				
PricewaterhouseCoopers				
– audit fee	(539 087)	(402 422)	(178 120)	(206 410)
– other assurance fees	(9 870)	(5 477)	–	–
Other auditors				
– audit fee	(41 570)	(84 266)	–	–
Bank and custody fees	(278 553)	(404 528)	(9 859)	(9 908)
Consulting fees	(1 806 921)	(1 997 622)	(180 473)	(206 331)
Directors' remuneration				
– services as Director (Non-Executive Directors)	(186 912)	(183 618)	(186 912)	(183 197)
– other services (Executive Directors)	(1 230 474)	(1 361 600)	–	–
Employee benefits <sup>2</sup> (excluding Executive Director remuneration)	(2 324 166)	(1 332 997)	(24 236)	(24 528)
Office and rent expense	(306 064)	(281 808)	–	–
Travel and accommodation	(378 035)	(376 495)	(30 559)	(53 961)
Other administrative expenses	(857 290)	(450 047)	(151 748)	(396 278)
<b>Total administrative and other expenses</b>	<b>(7 958 942)</b>	<b>(6 880 880)</b>	<b>(761 907)</b>	<b>(1 080 613)</b>

<sup>1</sup> Comparative figures have been restated due to the classification of the discontinued operations. Refer to **note 25**.

<sup>2</sup> The Company had no employees during the current and prior year. The costs incurred relate to a Group employee seconded to the Lighthouse Properties p.l.c. French branch.

#### 16.3 Non-Executive Directors' remuneration

For additional details refer to the Non-Executive Directors' remuneration details included in the remuneration report on **pages 92 to 99**.

	GROUP AND COMPANY	
	2024 EUR	2023 EUR
<b>Non-Executive Director</b>		
Mark Olivier	46 400	44 500
Stuart Bird	29 000	26 913
Karen Bodenstein	29 100	27 900
Desmond de Beer	15 806	22 270
Anthony Doublet	23 300	22 300
Nicolaas Hanekom <sup>1</sup>	15 805	6 439
Stephen Paris	27 500	26 400
Barry Stuhler <sup>2</sup>	–	6 475
	<b>186 911</b>	<b>183 197</b>

<sup>1</sup> Nicolaas Hanekom was appointed a Non-Executive Director as alternate to Desmond de Beer on 11 May 2023. Nicolaas earned remuneration from the date of his appointment.

<sup>2</sup> Barry Stuhler resigned as Non-Executive Director effective 17 March 2023 and earned remuneration up to the date of resignation.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 16. PROFIT BEFORE TAX continued

#### 16.4 Executive Directors' remuneration

For additional details refer to the Non-Executive Directors' remuneration details included in the remuneration report on pages 92 and 97.

	Salary EUR	Bonus EUR	Share incentive EUR	Other <sup>1</sup> EUR
<b>2024</b>				
<b>GROUP</b>				
<b>Executive Director</b>				
Justin Muller	288 253	329 000	329 000	1 802
Edward Mc Donald	136 588	74 500	74 500	–
Jacobus van Biljon	216 633	185 500	185 500	32 495
	<b>641 474</b>	<b>589 000</b>	<b>589 000</b>	<b>34 297</b>
<b>COMPANY</b>				
<b>Executive Director</b>				
Justin Muller	–	–	–	–
Edward Mc Donald	–	–	–	–
Jacobus van Biljon	–	–	–	–
	–	–	–	–
<b>2023</b>				
<b>GROUP</b>				
<b>Executive Director</b>				
Justin Muller	276 105	165 482	187 850	–
Edward Mc Donald	130 017	54 245	54 627	–
Jacobus van Biljon	205 984	124 366	141 177	21 747
	612 106	344 093	383 654	21 747
<b>COMPANY</b>				
<b>Executive Director</b>				
Justin Muller	–	–	–	–
Edward Mc Donald	–	–	–	–
Jacobus van Biljon	–	–	–	–
	–	–	–	–

<sup>1</sup> Relates primarily to accrued leave paid out.

#### Beneficial shareholding of Directors

	Shares held directly		Shares held indirectly		Total shares held		Percentage of issued shares	
	2024	2023	2024	2023	2024	2023	2024	2023
Mark Olivier (Chairperson)	–	–	4 146 765	4 029 801	4 146 765	4 029 801	0.20	0.22
Desmond de Beer <sup>2</sup>	–	–	340 009 807	306 920 956	340 009 807	306 920 956	16.80	16.77
Nicolaas Hanekom	–	–	9 181 380	8 540 328	9 181 380	8 540 328	0.45	0.47
<b>Executive Director</b>								
Justin Muller <sup>3</sup>	3 449 376	2 954 229	–	–	3 449 376	2 954 229	0.17	0.16
Edward Mc Donald <sup>4</sup>	333 206	180 536	–	–	333 206	180 536	0.02	0.01
Jacobus van Biljon <sup>5</sup>	2 162 292	1 835 263	–	–	2 162 292	1 835 263	0.11	0.10
<b>Total</b>	<b>5 944 874</b>	<b>4 970 028</b>	<b>353 337 952</b>	<b>319 491 085</b>	<b>359 282 826</b>	<b>324 461 113</b>	<b>17.75</b>	<b>17.73</b>

<sup>2</sup> Desmond de Beer's full holding serves as collateral.

<sup>3</sup> 1 347 976 shares (2023: 1 063 514 shares) of Justin Muller relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

<sup>4</sup> 306 104 shares (2023: 163 462 shares) of Edward Mc Donald relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

<sup>5</sup> 1 026 270 shares (2023: 819 605 shares) of Jacobus van Biljon relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

### 16. PROFIT BEFORE TAX continued

#### 16.5 Finance costs

	GROUP		COMPANY	
	2024 EUR	2023' EUR	2024 EUR	2023 EUR
Interest expense – Resilient	5 745 162	5 297 313	–	–
Interest expense – third-party borrowings	12 881 721	7 866 514	–	–
Interest expense	18 343 276	13 184 588	–	–
Hedging impact	(5 461 555)	(5 318 074)	–	–
Interest expense – third party – amortisation of borrowings transaction costs	1 976 839	1 418 797	–	–
Interest expense – brokers	6 143	14 831	–	–
Interest expense – other	(81 909)	19 941	–	–
	<b>20 527 956</b>	<b>14 617 396</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Comparative figures have been restated due to the classification of the discontinued operations. Refer to note 25.

### 17. TAXATION

	GROUP		COMPANY	
	2024 EUR	2023' EUR	2024 EUR	2023 EUR
Current tax	(693 191)	(1 218 974)	(30 598)	(661 482)
Current tax for the year	(2 392 958)	(1 235 432)	–	–
Included in profit for the period from discontinued operations	1 699 767	16 458	–	–
Deferred tax <sup>2</sup>	(409 641)	28 599 079	–	–
Deferred tax for the year	1 065 855	27 833 015	–	–
Included in profit for the period from discontinued operations	(1 475 496)	766 064	–	–
Other taxes	(725 841)	–	6 411	–
<b>Taxation recognised in profit or loss</b>	<b>(1 828 673)</b>	<b>27 380 105</b>	<b>(24 187)</b>	<b>(661 482)</b>

<sup>1</sup> Comparative figures have been restated due to the classification of the discontinued operations. Refer to note 25.

<sup>2</sup> Refer to note 12.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 17. TAXATION continued

#### Reconciliation of tax rate

	GROUP		COMPANY	
	2024 %	2023 %	2024 %	2023 %
Weighted average corporate income tax rate <sup>1</sup>	31.48	31.13	35.00	35.00
Real Estate Investment Trust ("REIT") regime tax impact <sup>2</sup>	(6.26)	1.56		
Weighted average statutory income tax rate	25.22	32.69		
Tax credits	(53.52)	(3.24)	(30.00)	–
Difference in foreign tax rates	–	(7.56)	–	–
Change in tax rate	–	0.02	–	0.02
Permanent differences:				
Fair value gain/(loss) on investment property, investments and derivatives, gain on disposal of associate and, impairment <sup>3</sup>	28.62	(29.07)	4.85	–
Non-taxable income	3.77		(10.08)	(35.46)
Non-deductible expenses	0.29	0.10	0.22	0.54
Prior year tax correction	0.45	0.08	0.05	–
Assessed loss adjustments	(2.05)	0.73		(0.01)
Other taxes	1.50		(0.01)	–
Other permanent differences	(0.03)	(0.95)	0.01	0.86
<b>Effective income tax rate<sup>4</sup></b>	<b>4.25</b>	<b>(7.20)</b>	<b>0.04</b>	<b>0.95</b>

<sup>1</sup> As the Group has REIT equivalent status in the majority of the territories that it operates, the weighted average rate provides more relevant and reliable information due to the different tax rates applied across the various jurisdictions. The weighted average applicable tax rate is the result from applying the relevant domestic statutory tax rates to profits or losses before taxes of each entity in the country where it operates.

<sup>2</sup> An adjustment has been made to the weighted corporate income tax rate to reflect the tax impact of the Group's REIT equivalent status in Portugal, Spain and France.

<sup>3</sup> The prior year relates primarily to the gains realised on the sale of the shares held in Hammerson p.l.c.

<sup>4</sup> The discontinued operations relating to Planet Koper contributed 0.55% (2023: 1.7%) to the effective rate for the year.

#### Corporate income tax rates per jurisdiction

	GROUP	
	Statutory rate 2024 %	Statutory rate 2023 %
Malta	35.00	35.00
UK	19.00	19.00
Netherlands	25.80	25.00
Portugal	25.50	25.50
Spain	25.00	25.00
France	25.00	25.00
Slovenia	22.00	19.00

### 18. NOTES TO THE STATEMENTS OF CASH FLOWS

#### 18.1 Cash generated from operations<sup>1</sup>

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Profit before tax	48 358 279	369 934 111	62 030 606	69 527 039
Adjusted for:				
Straight-lining of rental revenue adjustment	163 862	(324 131)		
Finance income	(3 661 532)	(329 175)	(96 951)	(151 554)
Fair value (gain)/loss on investment property (excluding straight-lining of rental revenue adjustment)	(1 557 669)	16 087 241		
Fair value gain on investments	(3 768 593)	(11 907 798)		
Realised gain on partial disposal of investment in associate	–	(358 223 510)		
Recycling of other comprehensive income of investment in associate	–	7 257 840		
Fair value loss on currency, interest rate and other derivatives	10 138 638	7 877 620		
Impairment loss/(reversal)	–	–	60 217 108	(70 569 667)
Foreign exchange (gain)/loss on cash and cash equivalents	(1 885 152)	388 313	2 087 330	127 569
Non-cash dividends received from investment in Group companies			(125 000 000)	
Cash dividends received from associate included in profit or loss	–	(7 770 989)		
Share of profit of associate	(6 526 874)	–		
Share incentive scheme amortisation	444 982	286 987	444 982	–
Finance costs	22 074 629	15 917 561	–	–
	63 780 570	39 194 070	(316 925)	(1 066 613)
Changes in working capital:				
Decrease/(increase) in trade and other receivables	5 150 144	1 598 453	(6 977)	518 351
Increase/(decrease) in financial liabilities – tenant deposits	3 025 998	(4 133 409)	–	–
(Decrease)/increase in trade and other payables	(13 124 226)	3 993 449	(180 565)	(127 239)
<b>Cash generated from/(utilised in) operations</b>	<b>58 832 486</b>	<b>40 652 563</b>	<b>(504 467)</b>	<b>(675 501)</b>

<sup>1</sup> The amounts in this note include the cash flow impact from discounted operations as disclosed in note 25.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 18. NOTES TO THE STATEMENTS OF CASH FLOWS continued

#### 18.2 Tax paid

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Net tax payable at the beginning of the year	72 369	428 073	79 104	13 748
Recognised in profit or loss	3 118 799	1 235 432	24 187	661 482
Tax payable at the end of the year	(2 873 912)	(1 045 817)	(53 042)	(79 104)
Tax receivable at the end of the year	2 061 605	973 448	–	–
<b>Tax paid</b>	<b>2 378 861</b>	<b>1 591 136</b>	<b>50 249</b>	<b>596 126</b>

#### 18.3 Net borrowings reconciliation

This section sets out an analysis of net borrowings and the movements in net borrowings for each of the periods presented.

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Cash and cash equivalents	89 620 873	106 087 009	270 458	2 873 806
Borrowings (excluding bank overdrafts)	(472 485 615)	(367 636 072)	–	–
<b>Net borrowings</b>	<b>(382 864 742)</b>	<b>(261 549 063)</b>	<b>270 458</b>	<b>2 873 806</b>

	GROUP		
	Liabilities from financing activities/borrowings EUR	Cash EUR	Total EUR
<b>Net borrowings at 31 December 2022</b>	(378 680 205)	17 063 667	(361 616 538)
Financing cash flows	8 182 241	89 411 655	97 593 896
Foreign exchange adjustments		(388 313)	(388 313)
Other changes:			
Finance costs	(15 917 561)		(15 917 561)
Finance costs paid	15 148 778		15 148 778
Finance income received (hedging impact)	(4 851 877)		(4 851 877)
Hedging interest accrual	(492 500)		(492 500)
Retail Property Investments capitalisation of Resilient loan	10 000 000		10 000 000
Capitalisation of finance costs	(1 024 948)		(1 024 948)
<b>Net borrowings at 31 December 2023</b>	<b>(367 636 072)</b>	<b>106 087 009</b>	<b>(261 549 063)</b>
Financing cash flows	38 407 015	(18 351 288)	20 055 727
Repayments of interest-bearing borrowings	37 081 108		37 081 108
Proceeds from interest-bearing borrowings	(2 800 000)		(2 800 000)
Borrowings transaction costs paid	4 125 907		4 125 907
Foreign exchange adjustments		1 885 152	1 885 152
Other changes:			
Acquisitions of subsidiaries	(137 066 958)		(137 066 958)
Finance costs	(22 074 629)		(22 074 629)
Finance costs paid	21 346 584		21 346 584
Finance income received (hedging impact)	(5 461 555)		(5 461 555)
<b>Net borrowings at 31 December 2024</b>	<b>(472 485 615)</b>	<b>89 620 873</b>	<b>(382 864 742)</b>

### 18. NOTES TO THE STATEMENTS OF CASH FLOWS continued

#### 18.3 Net borrowings reconciliation continued

	COMPANY	
	Cash EUR	Total EUR
<b>Net borrowings at 31 December 2022</b>	2 873 806	2 873 806
Financing cash flows	(2 539 668)	(2 539 668)
Foreign exchange adjustments	(127 569)	(127 569)
<b>Net borrowings at 31 December 2023</b>	<b>206 569</b>	<b>206 569</b>
Financing cash flows	2 151 219	2 151 219
Foreign exchange adjustments	(2 087 330)	(2 087 330)
<b>Net borrowings at 31 December 2024</b>	<b>270 458</b>	<b>270 458</b>

### 19. CONTINGENT LIABILITIES AND COMMITMENTS

#### 19.1 Contingent liabilities

The only contingent liabilities relevant to the current and prior periods relate to ongoing operational claims, of which final settlement, if any, is not likely to be significant.

#### 19.2 Commitments

	GROUP	
	2024 EUR	2023 EUR
The Group has capital commitments related to current construction and refurbishment projects at the reporting date	29 580 000	1 150 000
Acquisition of Alcalá Magna Centro Comercial – refer to <b>note 21</b>	48 400 000	
Acquisition of Salera Centro Commercial		85 500 000
	<b>77 580 000</b>	<b>86 650 000</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 20. EARNINGS AND HEADLINE EARNINGS PER SHARE

	GROUP	
	2024 EUR	2023 <sup>1</sup> EUR
Earnings for the year attributable to equity holders of the Company	64 942 845	407 711 380
Weighted average ordinary shares in issue during the year	1 887 373 644	1 763 017 092
Basic earnings per share (EUR cents per share)	3.44	23.13
Diluted earnings per share (EUR cents per share)	3.44	23.11

<sup>1</sup> Restated for the presentation of discontinued operations. Refer to note 25.

	GROUP			
	Gross 2024 EUR	Net <sup>2</sup> 2024 EUR	Gross 2023 <sup>1</sup> EUR	Net <sup>2</sup> 2023 EUR
<b>Continuing operations</b>				
Earnings attributable to equity holders of the Company	63 727 353		404 520 259	
Basic earnings per share from continuing operations	3.38		22.94	
Diluted earnings per share from continuing operations	3.37		22.93	
Earnings attributable to equity holders of the Company	63 727 353	63 727 353	404 520 259	404 520 259
<i>Adjusted for:</i>				
Fair value gain on investment property of associate	(4 556 188)	(4 556 188)		
Fair value gain on investment property	(3 150 682)	(19 800 396)	16 858 002	8 140 028
Realised gain on disposal of investment in associate			(350 965 670)	(350 965 670)
<b>Headline earnings from continuing operations</b>		39 370 769		61 694 617
Headline earnings from continuing operations per share (EUR cents)		2.09		3.50
Diluted headline earnings from continuing operations per share (EUR cents)		2.08		3.47
<b>Discontinued operations</b>				
Basic earnings per share from discontinued operations (EUR cents)	0.06		0.18	
Diluted earnings per share from discontinued operations (EUR cents)	0.06		0.18	
Earnings attributable to equity holders of the Company	1 215 492	1 215 492	3 191 121	3 191 121
<i>Adjusted for:</i>				
Fair value loss/(gain) on investment property	1 593 013	1 242 550	(770 760)	(624 316)
<b>Headline earnings from discontinued operations</b>		2 458 042		2 566 805
Headline earnings per share from discontinued operations (EUR cents)		0.13		0.15
Diluted headline earnings per share from discontinued operations (EUR cents)		0.13		0.15
<b>Total headline earnings</b>		41 828 811		64 261 422
Total headline earnings per share (EUR cents)		2.22		3.65
Total diluted headline earnings per share (EUR cents)		2.21		3.62

<sup>1</sup> The prior year numbers have been restated to reflect the impact of discontinued operations. Refer to note 25.

<sup>2</sup> After non-controlling interest and income tax effect.

### 20. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

The weighted average number of shares for purposes of calculating the basic and diluted earnings per share is determined as follows:

Date	Event	GROUP		
		Number of shares	% of year	Weighted average
<b>2024</b>				
1 January 2024	Opening balance	1 827 681 215	100	1 827 681 215
8 March 2024	Incentive shares issued	(1 369 473)	79	(1 081 515)
16 March 2024	Incentive shares vested	345 745	79	273 951
15 May 2024	Scrip distribution	23 583 311	63	14 820 113
12 September 2024	Scrip distribution	41 972 049	30	12 614 550
27 September 2024	Equity issue	127 388 535	26	33 065 330
<b>31 December 2024</b>	<b>Balance at the reporting date</b>	<b>2 019 601 382</b>		<b>1 887 373 644</b>
<b>2023</b>				
1 January 2023	Opening balance	1 695 603 940	100	1 695 603 940
16 March 2023	Incentive shares issued	311 577	79	247 554
20 April 2023	Scrip distribution	79 852 500	71	55 787 363
12 October 2023	Scrip distribution	51 913 198	22	11 378 235
<b>31 December 2023</b>	<b>Balance at the reporting date</b>	<b>1 827 681 215</b>		<b>1 763 017 092</b>

### 21. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

#### 21.1 Events after the reporting period

On 6 March 2025, the Group concluded the acquisition of Alcalá Magna Centro Comercial, a retail shopping centre in Alcalá de Henares, Spain, through Alcalá Magna Properties S.L.U., a wholly-owned subsidiary of the Group. The net purchase consideration the Group paid for the property was EUR 48.4 million (excluding transaction costs).

The purchase included the mall at gross consideration of EUR 96.3 million and subrogation of related borrowings of EUR 47.9 million.

As this is a property acquisition and not a purchase of a company, it does not fall within the scope of IFRS 3: *Business Combinations*.

On 12 March 2025, the Directors declared a distribution of 1.3505 EUR cents per share related to the last six months of 2024.

#### 21.2 Going concern

The Directors have assessed the Group and Company's ability to continue as a going concern. At and subsequent to the reporting date, the Group and the Company maintained a substantial positive net asset value and strong liquidity position.

#### Liquidity

##### GROUP AND COMPANY

Lighthouse remains well positioned to meet its liquidity needs.

#### Borrowings covenants

The value of direct investment properties impacts LTV borrowings covenants. At the reporting date, no covenants were breached. For additional details related to loan covenants, refer to note 11.

#### Overall assessment by the Board

In its assessment of the going concern assumption, the Board has taken cognisance of the impact of the macroeconomic environment and determined that the going concern assumption for the Group and the Company remains valid and reasonable.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 22. OPERATING LEASE RENTAL REVENUE

	GROUP	
	2024 EUR	2023 EUR
Contractual rental revenue from tenants can be analysed as follows: <sup>1,2</sup>		
Within one year	88 261 179	52 571 701
Within one to two years	77 491 608	46 327 986
Within two to three years	73 075 523	42 623 118
Within three to four years	65 047 028	39 103 696
Within four to five years	52 541 321	33 519 465
Within one to five years	356 416 659	214 145 966
More than five years	262 902 000	166 335 323
	<b>619 318 659</b>	<b>380 481 289</b>

<sup>1</sup> Contractual rental revenue from tenants excludes cost recovery contributions.

<sup>2</sup> The Group is party to numerous leasing contracts as the lessor of property. All leases are classified as operating leases, which are those leases where the Group retains a significant portion of the risks and rewards of ownership.

The Group is party to operating leasing arrangements as the lessor of retail properties to various tenants. Typical lease periods vary between three and 10 years.

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS

#### 23.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure. Refer to **note 2.1** for credit risk management details. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Loans to Group companies			19 578 472	13 434 858
Loans to equity-accounted investments	4 851 620	8 600 000		
Other financial assets				
Fair value of interest rate derivatives	3 631 733	9 040 222	–	–
Borrowings service reserve accounts	4 936 215	7 857 496	–	–
Regulatory deposits	5 304 291	1 864 632	–	–
Derivatives cash margin	–	3 671 441	–	–
Trade and other receivables (excluding non-financial assets):				
Tenant receivables	13 896 354	10 076 641	–	–
Trade receivables	3 689	3 790	–	–
Cash and cash equivalents	89 620 873	106 087 009	270 458	206 569
	<b>122 244 775</b>	<b>147 201 231</b>	<b>19 848 930</b>	<b>13 641 427</b>
Loans to Group companies	4 851 620	8 600 000	19 578 472	13 434 858
Deemed net fair value of underlying investments allocable to loans to Group companies	(4 851 620)	(8 600 000)	(19 578 472)	(13 434 858)
<b>Net exposure</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.1 Credit risk continued

	GROUP	
	2024 EUR	2023 EUR
<b>Tenant receivables</b>		
Current and <90 days past due (not in default)	6 259 726	5 201 527
Gross carrying amount	6 334 963	5 246 321
Loss allowance	(75 237)	(44 794)
>90 days past due (in default)	7 636 627	4 875 113
Gross carrying amount	21 430 974	16 306 751
Loss allowance	(13 794 347)	(11 431 638)
Total carrying value	13 896 353	10 076 641
Total gross carrying amount	27 765 937	21 553 072
Total loss allowance	(13 869 584)	(11 476 431)
Tenant deposits held	(13 057 532)	(8 838 777)
Net credit exposure	<b>838 821</b>	<b>1 237 864</b>
<b>Reconciliation of loss allowance</b>		
Opening balance at the beginning of the year	(11 476 431)	(11 038 197)
Tenant receivables impairment charge included in property operating expenses	(2 217 056)	(4 443 104)
Write-offs during the year	3 456 745	4 004 870
Loss allowance included in acquisition of subsidiaries	(3 632 842)	–
<b>Closing balance at the end of the year</b>	<b>(13 869 584)</b>	<b>(11 476 431)</b>

The Group monitors tenant receivables on a granular basis, which includes reviewing individual tenants on a regular basis. As noted in the accounting policies, tenant receivables outstanding in excess of 90 days are deemed to be credit-impaired. Credit-impaired debtors are further considered against deposits held and bank guarantees held by the Group. Based on this, the net exposure to the Group is determined and an ECL is recognised. The Group considers this the specific provision.

In addition to the specific provision, the Group considers the overall net exposure of the debtors provided for. The gross debtors are reduced by the corresponding deposits and bank guarantees held. The Group considers the net exposure and then applies forward-looking ECLs, taking into account historical write-offs, forward-looking indexation and country-specific risk. Based on this model, the ECL is immaterial.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.2 Liquidity risk

Set out below are the contractual maturities of financial liabilities, including interest payments. The amounts are gross and undiscounted.

	GROUP						
	Gross EUR	Contractual outflows EUR	0 to 3 months EUR	4 to 12 months EUR	More than 1 up to 3 years EUR	More than 3 up to 5 years EUR	More than 5 years EUR
<b>2024</b>							
Interest-bearing borrowings	472 485 615	572 974 814	7 335 562	21 792 200	242 354 939	227 258 428	74 233 685
Other financial liabilities	14 206 987	14 206 987	7 169	136 219	14 063 599	-	-
Trade and other payables	29 228 751	29 228 751	21 921 563	7 307 188	-	-	-
<b>2023</b>							
Interest-bearing borrowings	367 636 072	430 442 590	87 208 365	20 994 776	195 731 601	109 528 152	16 979 696
Other financial liabilities	8 954 373	8 954 373	13 996	265 929	8 674 448	-	-
Trade and other payables	17 833 665	17 833 665	13 375 249	4 458 416	-	-	-
	COMPANY						
	Gross EUR	Contractual outflows EUR	0 to 3 months EUR	4 to 12 months EUR	More than 1 up to 3 years EUR	More than 3 up to 5 years EUR	More than 5 years EUR
<b>2024</b>							
Loans from Group companies	47 456 043	47 456 043	47 456 043	-	-	-	-
Trade and other payables	115 166	115 166	115 166	-	-	-	-
<b>2023</b>							
Loans from Group companies	43 325 921	43 325 921	43 325 921	-	-	-	-
Trade and other payables	295 730	295 730	295 730	-	-	-	-

The Group's treasury function is rigorously managed to ensure that cash resources are adequate to meet liquidity and funding requirements.

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk

##### 23.3.1 Interest rate risk

	GROUP		COMPANY	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
Interest-bearing instruments comprise:				
<b>Variable rate instruments</b>				
Cash and cash equivalents	89 620 873	106 087 009	270 458	206 569
Borrowings service reserve accounts	4 936 215	7 857 496	-	-
Regulatory deposits	5 304 291	1 864 632	-	-
Derivative cash margin	-	3 671 441	-	-
Interest-bearing debt <sup>1</sup>	(336 061 510)	(289 453 178)	-	-
<b>Net variable rate interest-bearing instruments</b>	<b>(236 200 131)</b>	<b>(169 972 600)</b>	<b>270 458</b>	<b>205 569</b>

<sup>1</sup> Includes EUR 83 million (2023: EUR 74 million) of loans from Resilient related to the French portfolio, and comprises Resilient's 40% pro rata shareholders' loans to the various French subsidiaries.

The exposure of liabilities and borrowings to contractual repricing dates of interest rates are as follows:

	GROUP				
	1 to 3 months EUR	4 to 12 months EUR	2 to 5 years EUR	More than 5 years EUR	Total EUR
<b>2024</b>					
Interest-bearing borrowings	270 294 801	65 766 709	-	-	336 061 510
<b>Total liabilities and borrowings</b>	<b>270 294 801</b>	<b>65 766 709</b>	<b>-</b>	<b>-</b>	<b>336 061 510</b>
<b>2023</b>					
Interest-bearing borrowings	193 938 331	95 514 847	-	-	289 453 178
<b>Total liabilities and borrowings</b>	<b>193 938 331</b>	<b>95 514 847</b>	<b>-</b>	<b>-</b>	<b>289 453 178</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk continued

##### 23.3.1 Interest rate risk continued

###### Cash flow sensitivity analysis for variable rate instruments

###### Interest

A change of 100 (2023: 100) basis points in interest rates at the reporting date would have increased/(decreased) the profit before tax for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

	GROUP	
	Profit or (loss) before tax	
	Increase EUR	Decrease EUR
<b>2024</b>		
Cash and cash equivalents	896 209	(896 209)
Borrowings service reserve accounts	49 362	(49 362)
Rental deposits	53 043	(53 043)
Interest-bearing debt <sup>1</sup>	(3 360 615)	3 360 615
<b>Cash flow sensitivity (net)<sup>2</sup></b>	<b>(2 362 001)</b>	<b>2 362 001</b>
<b>2023</b>		
Cash and cash equivalents	1 060 870	(1 060 870)
Restricted cash	78 575	(78 575)
Rental deposits	18 646	(18 646)
Derivative cash margin	36 714	(36 714)
Interest-bearing debt <sup>1</sup>	(2 894 532)	2 894 532
<b>Cash flow sensitivity (net)<sup>2</sup></b>	<b>(1 699 727)</b>	<b>1 699 727</b>

<sup>1</sup> Excludes the impact of interest rate hedges.

<sup>2</sup> The cash flow sensitivity approximates the change to profit or loss before tax.

	COMPANY	
	Profit or (loss) before tax	
	Increase EUR	Decrease EUR
<b>2024</b>		
Cash and cash equivalents	2 705	(2 705)
<b>Cash flow sensitivity (net)<sup>2</sup></b>	<b>2 705</b>	<b>(2 705)</b>
<b>2023</b>		
Cash and cash equivalents	2 066	(2 066)
<b>Cash flow sensitivity (net)<sup>2</sup></b>	<b>2 066</b>	<b>(2 066)</b>

<sup>2</sup> The cash flow sensitivity approximates the change to profit or loss before tax.

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk continued

##### 23.3.1 Interest rate risk continued

The Group adopts a policy of hedging substantially all (>90%) of the interest rates on interest-bearing borrowings related to direct property investments.

Details of existing interest rate derivatives are:

	GROUP			
	Maturity	Nominal amount EUR	Strike rate %	Fair value EUR
<b>2024</b>				
Interest rate cap	Mar 2027	69 614 825	1.00	2 691 826
Interest rate swap	Jan 2029	66 342 496	1.90	939 907
Interest rate swap	Nov 2031	75 149 000	2.48	(1 149 455)
<b>Total</b>		<b>211 106 321</b>		<b>2 482 278</b>
Weighted average maturity/rate	<b>3.65 years</b>		<b>1.81</b>	
<b>2023</b>				
Interest rate swap	Jul 2024	28 796 040	1.18	503 788
Interest rate cap	Jul 2025	27 611 150	0.00	1 686 448
Interest rate cap	Jul 2025	21 922 250	0.00	1 251 072
Interest rate cap	Mar 2027	122 737 500	1.00	5 598 914
<b>Total</b>		<b>201 066 940</b>		<b>9 040 222</b>
Weighted average maturity/rate	<b>2.4 years</b>		<b>0.78</b>	

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk continued

##### 23.3.2 Equity price risk

The carrying amount of listed equity security investments represent the maximum equity price risk exposure. The maximum exposure to equity price risk at the reporting date was:

	GROUP	
	2024 EUR	2023 EUR
Listed security investments	34 218 800	266 273 015
<b>Gross exposure to listed equity securities' investments</b>	<b>34 218 800</b>	<b>266 273 015</b>

A 24% (2023: 35%) change in the market value of gross listed securities investments at the reporting date would have increased/ (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity applied was determined by calculating the percentage change between the minimum and maximum listed share price achieved by the investment during the year.

	GROUP	
	Profit or (loss) before tax	
	Increase EUR	Decrease EUR
<b>2024</b>		
Listed security investments	8 212 512	(8 212 512)
	<b>8 212 512</b>	<b>(8 212 512)</b>
<b>2023</b>		
Listed security investments	93 195 555	(93 195 555)
	93 195 555	(93 195 555)

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk continued

##### 23.3.3 Currency risk

The Group and Company's reporting currency is EUR.

The Group and Company's exposure to foreign currency risk, respectively, is primarily as a result of:

- ▶ Lighthouse Properties p.l.c. raising capital and paying dividends/distributions in South African Rand ("ZAR") on the JSE from time to time
- ▶ At the reporting date, no balances were denominated in GBP. In 2023, investments in listed equity securities were denominated in GBP.

The foreign currency sensitivities and rates below have been applied in calculating the effect that the Group and Company's exposure to foreign currencies could have on profit or loss:<sup>1</sup>

	2024 FX sensitivity % applied	2023 FX sensitivity % applied	2024 Average FX rate for the year	2023 Average FX rate for the year	2024 Closing FX at the reporting date	2023 Closing FX rate at the reporting date
GBP/EUR	-	3.0	-	0.86	-	0.87
ZAR/EUR	4.0	10.0	19.84	20.29	19.50	20.18

<sup>1</sup> The foreign exchange sensitivities were determined by selecting the larger of each respective currency pair:

- ▶ Absolute percentage change between the opening and closing spot rates of the reporting year
- ▶ Absolute percentage change between the average and closing spot rates of the reporting year.

At the reporting date, if the EUR had weakened/strengthened by the relevant sensitivity against the other currencies, with all variables constant, profit before tax for the year would have been impacted as follows:

	GROUP		COMPANY	
	Changes in profit or (loss) before tax			
	EUR weakened EUR	EUR strengthened EUR	EUR weakened EUR	EUR strengthened EUR
<b>2024</b>				
Cash and cash equivalents	(7 871)	7 871	(7 745)	7 745
ZAR/EUR	(7 871)	7 871	(7 745)	7 745
<b>2023</b>				
Net financial assets and liabilities	541 620	(541 620)	-	-
Cash and cash equivalents	(6 068)	6 068	(5 470)	5 470
	535 552	(535 552)	(5 470)	5 470
GBP/EUR	541 166	(541 166)	(68)	68
ZAR/EUR	(5 614)	5 614	(5 402)	5 402
	535 552	(535 552)	(5 470)	5 470

At the reporting date, the Group had no non-EUR-denominated investments at fair value. (2023: Investment in Hammerson was GBP 230.8 million. The Group was therefore exposed to currency movements associated with its investment in Hammerson in 2023.)

The Group has no non-EUR-denominated borrowings.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.3 Market risk continued

##### 23.3.3 Currency risk continued

Foreign exchange hedging profile:

	GROUP			
	0 – 12 months Gross FX hedge foreign currency	0 – 12 months weighted average hedge rate	0 – 12 months hedge fair value EUR	1 – 2 years Gross FX hedge foreign currency
<b>2023</b>				
GBP/EUR	71 050 920	0.87	(115 596)	–

#### 23.4 Fair value

##### 23.4.1 Classification of financial assets and liabilities

	GROUP				
	Fair value through profit or loss EUR	Financial assets at amortised cost EUR	Financial liabilities at amortised cost EUR	Not in scope of IFRS 9 EUR	Total EUR
<b>2024</b>					
<b>Financial assets</b>					
Investments	34 218 800				34 218 800
Other financial assets	3 631 733	10 240 506			13 872 239
Loan to equity-accounted investment		4 851 620			4 851 620
Trade and other receivables		15 675 418		5 550 559	21 225 977
Cash and cash equivalents		89 620 873			89 620 873
	<b>37 850 533</b>	<b>120 388 417</b>		<b>5 550 559</b>	<b>163 789 509</b>
<b>Financial liabilities:</b>					
Interest-bearing borrowings			472 485 615		472 485 615
Other financial liabilities	1 149 455		13 057 532		14 206 987
Trade and other payables			22 731 743	6 497 008	29 228 751
	<b>1 149 455</b>		<b>508 274 890</b>	<b>6 497 008</b>	<b>515 921 353</b>
<b>2023</b>					
<b>Financial assets</b>					
Investments	266 273 015				266 273 015
Other financial assets	9 040 222	13 393 569			22 433 791
Loan to equity-accounted investment		8 600 000			8 600 000
Trade and other receivables		11 844 478		6 346 361	18 190 839
Cash and cash equivalents		106 087 009			106 087 009
	<b>275 313 237</b>	<b>139 925 056</b>		<b>6 346 361</b>	<b>421 584 654</b>
<b>Financial liabilities</b>					
Interest-bearing borrowings			367 636 072		367 636 072
Other financial liabilities	115 596		8 838 777		8 954 373
Trade and other payables			21 221 039	6 914 397	28 135 436
	<b>115 596</b>		<b>397 695 888</b>	<b>6 914 397</b>	<b>404 725 881</b>

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.4 Fair value continued

##### 23.4.1 Classification of financial assets and liabilities continued

	COMPANY				Total EUR
	Fair value through profit or loss EUR	Financial assets at amortised cost EUR	Financial liabilities at amortised cost EUR	Not in scope of IFRS 9 EUR	
<b>2024</b>					
<b>Financial assets</b>					
Loans to Group companies		19 578 472			19 578 472
Trade and other receivables				9 227	9 227
Cash and cash equivalents		270 458			270 458
		<b>19 848 930</b>		<b>9 227</b>	<b>19 858 157</b>
<b>Financial liabilities</b>					
Loans from Group companies			47 456 043		47 456 043
Trade and other payables			115 109	57	115 166
			<b>47 571 152</b>	<b>57</b>	<b>47 571 209</b>
<b>2023</b>					
<b>Financial assets</b>					
Loans to Group companies		4 834 858			4 834 858
Loan to equity-accounted investment		8 600 000			8 600 000
Trade and other receivables				2 250	2 250
Cash and cash equivalents		206 569			206 569
		<b>13 641 427</b>		<b>2 250</b>	<b>13 643 677</b>
<b>Financial liabilities</b>					
Loans from Group companies			43 325 921		43 325 921
Trade and other payables				295 731	295 731
			<b>43 325 921</b>	<b>295 731</b>	<b>43 621 652</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.4 Fair value continued

##### 23.4.2 Fair value measurement of assets and liabilities

The table below analyses financial instruments and investments carried at fair value by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amounts of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- ▶ For loans to affiliates: market-related terms and conditions
- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: market-related terms and conditions

The different levels have been defined as:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous audited consolidated financial statements. Quarterly discussions of valuation processes and results are held between the Chief Financial Officer and management where any changes in levels 2 and 3 fair values are analysed for period-end reporting.

	GROUP			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
<b>2024</b>				
Investment property			1 182 935 000	1 182 935 000
Other financial assets		3 631 733		3 631 733
Investment at fair value through profit and loss	34 218 800			34 218 800
<b>Total assets measured at fair value</b>	<b>34 218 800</b>	<b>3 631 733</b>	<b>1 182 935 000</b>	<b>1 220 785 533</b>
Other financial liabilities		1 149 455		1 149 455
<b>Total liabilities measured at fair value</b>		<b>1 149 455</b>		<b>1 149 455</b>
<b>2023</b>				
Investment property			786 690 000	786 690 000
Other financial assets		9 040 222		9 040 222
Investment at fair value through profit and loss	266 273 015			266 273 015
<b>Total assets measured at fair value</b>	<b>266 273 015</b>	<b>9 040 222</b>	<b>786 690 000</b>	<b>1 062 003 237</b>
Other financial liabilities		115 596		115 596
<b>Total liabilities measured at fair value</b>		<b>115 596</b>		<b>115 596</b>

Refer to **note 3** for the movements in investment property.

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.4 Fair value continued

##### 23.4.2 Fair value measurement of assets and liabilities continued

The following table shows the valuation techniques used in measuring levels 2 and 3 fair values, as well as the significant unobservable inputs used:

##### Investment property

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates.

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Investment property <sup>1</sup>	<p>Fair value is determined by capitalising the net revenue stream evidenced by market-related rentals and deducting market-related expenses.</p> <p>Spare land value added to the capitalised value is based on comparative sales of similar land. Assumptions are made on the expiry of leases and for reasonable vacancies. Capital costs in respect of fit-outs for new tenants, as well as agency commission fees are calculated in the cash flow estimates.</p> <p>Among other factors, the capitalisation and discount rate estimations consider the quality of the building, its location, the tenants' credit quality and their lease terms.</p>	<ul style="list-style-type: none"> <li>▶ Estimated rental growth. Range: 1.75% to 2.0% (2023: 2.0% to 2.4%). Weighted average: 1.88% (2023: 2.3%)</li> <li>▶ Assumptions regarding vacancy levels. Range: three to 25 months (2023: nil to 24 months). Weighted average 8.35 months: (2023: 11.2 months)</li> <li>▶ Discount rate. Range: 8.54% to 10.15% (2023: 8.7% to 9.7%). Weighted average: 9.07% (2023: 8.9%)</li> <li>▶ Capitalisation rate. Range: 6.70% to 8.0% (2023: 6.45% to 7.5%). Weighted average: 7.14% (2023: 7.01%).</li> </ul>	<p>The estimated fair value would increase if:</p> <ul style="list-style-type: none"> <li>▶ The expected market rental growth increased</li> <li>▶ Vacant periods were shorter</li> <li>▶ The discount rate declined</li> <li>▶ The capitalisation rate declined.</li> </ul>
Derivative assets and liabilities: interest rate swaps and caps <sup>2</sup>	Valued by discounting the future cash flows using the applicable swap curve at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: currency forward exchange contracts <sup>2</sup>	Valued by discounting the currency forward exchange rates applied at the reporting date to the open hedge positions.	Not applicable	Not applicable

<sup>1</sup> The Group's investment property was externally valued by independent valuers with recognised and relevant qualifications and with recent experience in the location and category of the investment property being valued. Details are as follows:

- ▶ Valuer of Forum Coimbra (Coimbra, Portugal) and Alegro Montijo (Lisbon, Portugal): JLL Portugal
- ▶ Valuer of Torrecárdenas (Almería, Spain), H2O Centro Comercial (Rivas Madrid, Spain) and Espai Gironès (Girona, Spain): Colliers Spain. (2023: Torrecárdenas, JLL Spain)
- ▶ Valuer of Docks Vauban (Le Havre, France), Docks 76 (Rouen, France), Saint Sever (Rouen, France), and Rivetoile (Strasbourg, France): JLL France
- ▶ 2023: Valuer of Planet Koper (Koper, Slovenia): iO Partners – JLL Preferred Partner.

All valuers are registered with the Royal Institute of Chartered Surveyors. The valuations were done on an open-market basis, with consideration of the future earnings potential, and appropriate discount and capitalisation rates for the properties. The fair value of investment property determined is supported by market evidence. The valuations provided by the external valuers have been recognised without adjustment.

<sup>2</sup> The valuations of the interest rate and foreign exchange derivatives have been performed externally by independent experts.

The Group measures its investment properties at fair value. The Group engaged independent valuation specialists to determine fair value at the reporting date. The valuation techniques are detailed in **note 3**. Changes in the discount or capitalisation rates attributable to changes in market conditions can have a significant impact on property valuations.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 23. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

#### 23.4 Fair value continued

##### 23.4.2 Fair value measurement of assets and liabilities continued

	GROUP			
	Profit or (loss) before tax			
	2024 Increase EUR	2024 Decrease EUR	2023 Increase EUR	2023 Decrease EUR
A 0.50% (2023: 0.50%) decrease/(increase) in the exit capitalisation rate used to determine the fair value of investment properties would have increased/(decreased) profit/(loss) by the amounts in the following table. This table presents sensitivity to other inputs and the analysis assumes that all other variables remain constant.				
Investment property	44 108 000	(38 370 000)	30 164 000	(26 181 000)
	<b>44 108 000</b>	<b>(38 370 000)</b>	30 164 000	(26 181 000)
A 0.50% (2023: 0.50%) decrease/(increase) in the discount rate used to determine the fair value of investment properties would have increased/(decreased) profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant.				
Investment property	40 022 000	(38 352 000)	26 624 000	(25 536 000)
	<b>40 022 000</b>	<b>(38 352 000)</b>	26 624 000	(25 536 000)
A 2.00% (2023: 2.00%) (decrease)/increase in the rental growth used to determine the fair value of investment properties would have increased/(decreased) profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant.				
Investment property	87 814 000	(73 607 000)	37 060 000	(30 735 000)
	<b>87 814 000</b>	<b>(73 607 000)</b>	37 060 000	(30 735 000)
A three-month (2023: three-month) decrease/(increase) in estimated vacancy periods used to determine the fair value of investment properties would have increased/(decreased) profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant.				
Investment property	3 209 000	(1 965 000)	3 201 000	(3 652 000)
	<b>3 209 000</b>	<b>(1 965 000)</b>	3 201 000	(3 652 000)

### 24. ACQUISITIONS OF PROPERTIES

#### 24.1 Salera Centro Comercial

On 31 January 2024, the Group concluded the acquisition of Salera, a mall in Castellón de la Plana, Spain, through SRIS, a joint venture between the Company and Resilient, each owning a 50% interest. The investment in SRIS is classified as a joint venture between the Company and Resilient and is equity-accounted. Refer to **note 5.3**.

#### 24.2 H2O Centro Comercial

Effective from 3 April 2024, the Group, through a wholly-owned Spanish subsidiary, Lighthouse Spain acquired the mall known as H2O Centro Comercial. The acquisition was structured as a share deal in terms of which the Group acquired all issued shares of the companies that own the mall.

	GROUP 2024 EUR
Investment property	111 656 929
Trade and other receivables	679 725
Other financial assets	2 003 261
Cash	4 087 252
Interest-bearing borrowings	(61 917 958)
Other financial liabilities	(2 268 538)
Trade and other payables	(5 411 756)
<b>Total cost to obtain control</b>	<b>48 828 915</b>
Less: Cash acquired	(4 087 252)
<b>Cash flow effect of investment in Spanish subsidiary</b>	<b>44 741 663</b>

The acquisition meets the concentration test in terms of IFRS 3: *Business Combinations* and is thus an asset acquisition in terms of IFRS.

#### 24.3 Alegro Montijo

Effective from 11 September 2024, the Group, through a wholly-owned subsidiary, Lighthouse Netherlands, acquired the mall known as Alegro Montijo. The acquisition was structured as a share deal in terms of which the Group acquired all issued shares of the company that owned the mall.

	GROUP 2024 EUR
Investment property	165 235 901
Trade and other receivables	6 408 563
Cash	7 636 986
Interest-bearing borrowings	(75 149 000)
Trade and other payables	(8 805 784)
<b>Total cost to obtain control</b>	<b>95 326 666</b>
Less: Cash acquired	(7 636 986)
<b>Cash flow effect of investment in Portuguese subsidiary</b>	<b>87 689 680</b>

The acquisition meets the concentration test in terms of IFRS 3: *Business Combinations* and is thus an asset acquisition in terms of IFRS.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

### 24. ACQUISITIONS OF PROPERTIES continued

#### 24.4 Espai Gironès

Effective 10 October 2024, the Group, through a wholly-owned subsidiary, Girona, entered into a notarial deed of sale and acquired the mall Espai Gironès, a mall in Madrid. The purchase was structured as an asset deal and the property was transferred to the Group on 10 October 2024.

	GROUP
	2024 EUR
Investment property	172 906 914
Trade and other receivables	8 836
Other financial liabilities	(384 254)
<b>Total cost of the acquisition</b>	<b>172 531 496</b>

The acquisition meets the concentration test in terms of IFRS 3: *Business Combinations* and is thus an asset acquisition in terms of IFRS.

### 25. DISCONTINUED OPERATIONS

On 29 November 2024, the Group concluded the sale of its Slovenian mall, Planet Koper. The sale was structured as an asset deal with a disposal consideration of EUR 68.75 million. The associated profit and loss of the asset for the year is presented as discontinued operations in the statement of comprehensive income. The prior period's statement of comprehensive income has been restated to reflect the classification of discontinued operations.

#### Profit from discontinued operations

	GROUP	
	2024 EUR	2023 EUR
Property rental and related revenue	7 479 491	7 197 429
Fair value (loss)/gain on investment property	(1 593 013)	770 760
Fair value loss on currency and interest rate derivatives	(82 732)	(263 590)
Property operating expenses	(2 779 061)	(2 400 228)
Administrative and other expenses	(37 871)	(30 600)
Foreign exchange loss	(378)	(22)
Finance costs	(1 546 673)	(1 300 106)
Taxation	(224 271)	(782 522)
<b>Profit for the year</b>	<b>1 215 492</b>	<b>3 191 121</b>

#### Net cash inflows/(outflows) attributable to discontinued operations

	GROUP	
	2024 EUR	2023 EUR
<b>Net cash inflows/(outflows) attributable to discontinued operations</b>		
Cash inflow from operating activities	1 441 203	5 085 732
Cash inflow/(outflow) from investing activities	69 935 416	(1 252 196)
Cash outflow from financing activities	(72 085 205)	(4 069 843)

### 26. ACCOUNTING ESTIMATES

Management discusses with the Audit Committee the development, selection, application, and disclosure of the Group's critical accounting policies and estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the future are discussed below.

#### 26.1 Limitation of sensitivity analysis

The sensitivity analysis, as set out in **note 23.3**, in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risks that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

#### 26.2 Investment properties

The fair value measurement of investment properties requires judgement in the determination of future net cash flows from leases and appropriate discount/capitalisation rates to be applied. Independent external valuations have been obtained for all investment property at the reporting date. The Directors are of the view that the independent external valuation of the investment property sufficiently mitigates the estimation uncertainty. Refer to **notes 3** and **23.4.2** for additional details.

#### 26.3 Impairments of tenant receivables

Management applied judgement in determining the impairment of tenant receivables. Refer to **notes 2.1** and **23.1** for details of the judgements made and assumptions applied.

**27. RELATED PARTY TRANSACTIONS**

Various transactions were entered into between related parties. These transactions were entered into on market-related terms in the normal course of business.

**Identity of related parties with whom material transactions have occurred**

Resilient, the Group companies, key management personnel, and Directors are related parties. The subsidiaries of the Company are identified in **note 5**.

**Material related party transactions**

Investment in and loans to subsidiaries are set out in **note 5.1**.

Loans from Group companies are set out in **note 5.2**.

Revenue and interest received from subsidiaries is presented in the statement of other comprehensive income (2023: nil).

Asset management and advisory fee revenues and expenses are set out in **note 5.1**.

Key management is defined as the Executive Directors of the Group and their remuneration is set out in **note 16**.

At the reporting date, Resilient held 30.42% of Lighthouse's issued shares. Resilient granted various loans, *pro rata* with Lighthouse, to the entities acquired as part of the French transaction and the acquisition of Salera.

There are no related party loans or receivables other than those disclosed in **notes 5 and 11**.

**28. STANDARDS AND INTERPRETATIONS**

At the reporting date, the following applicable standards and interpretations were effective from 1 January 2024.

None of these standards had a material impact on the consolidated and separate financial statements.

International Financial Reporting Standards	Executive summary
Amendments to IAS 1: <i>Presentation of Financial Statements</i>	Amendments clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.

At the reporting date, the following applicable standards and interpretations were in issue but not yet effective.

None of these standards are expected to have a material impact on the consolidated and separate financial statements.

International Financial Reporting Standards	Executive summary	Effective date
IAS 21: <i>The Effects of Changes in Foreign Exchange Rates</i>	Amendments regarding foreign currency that is not exchangeable into another currency at measurement date.	1 January 2025
IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosures</i>	Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.	1 January 2026
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	Replacement of IAS 1: <i>Presentation of Financial Statements</i> and updates to the statement of comprehensive income with a focus on the structure of the statement of comprehensive income.	1 January 2027

SEGMENTAL ANALYSIS

A segment is a distinguishable component of the Group that is engaged in providing services (business segments) or in providing services within a particular economic environment (geographical segments), which is subject to risks and returns that are different from those of other segments. The Group's operating segments are based on geographical segments, which are consistent with its business segments. The Group determines and presents operating segments based on the information that is provided internally to the Company's Board and Investment Committee, jointly the Group's Chief Operating Decision-maker.

In the current reporting period, the Group changed the representation of its segments to reflect the change in the underlying business. Previously, the Group comprised four business segments (direct property, listed real estate, listed infrastructure and corporate). Due to the change in the composition of the underlying assets of the Group, the segments have been updated to be the following, Spain, Portugal, France and Corporate.

The prior year reported results have been restated to reflect this change in presentation. There were no changes to the underlying results, only the segments have changed.

Segment	Description
Spain	Property investments and operations in the Kingdom of Spain. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
Portugal	Property investments and operations in the Republic of Portugal. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
France	Property investments and operations in the Republic of France. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
Corporate	The corporate segment represents "head office". Items that cannot be directly attributed to any of the other segments are included in the Corporate segment. This primarily relates to cash held within head office entities, listed investments, and the Company's equity.
Discontinued operations	The discontinued operations relate to the sale of Planet Koper in Slovenia.

RECONCILIATION OF SEGMENTAL REPORTING TO IFRS FINANCIAL STATEMENTS

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the year ended 31 December 2024 and 31 December 2023, respectively, is included in the segmental analyses, and primarily relates to the matters below, i.e. management accounts' adjustments ("management accounts' adjustments").

Retail Property Investments – *pro rata* exclusion of Resilient's 40% share

Effective on 30 September 2021, Lighthouse acquired a 75% interest in four French shopping centres. Related party, Resilient, acquired the remaining 25% at that time. Effective on

31 August 2022, Lighthouse Properties sold 15% of the issued shares in and related loans to Retail Property Investments to Resilient. After the transaction, Lighthouse held 60% of Retail Property Investments, and Resilient held the remaining 40%. To provide a clear understanding of Lighthouse's economic exposure to the French properties, Resilient's *pro rata* share of assets, liabilities, profits and losses has been removed.

Torrecedenas Properties, Forum Coimbra, and Alegro Montijo deferred tax adjustments

Iberian property transactions usually entail the disposal of companies instead of underlying properties, with the buyer and seller sharing the net deferred tax liability related to cumulative property valuation differences on a 50/50 basis. It is management's view that the Torrecedenas property's deferred tax related to cumulative fair value gains on investment property is unlikely to become payable, and in the event of a disposal, that 50% of the net deferred tax liability would be recovered from the purchaser. As such, the applicable component of the deferred tax liability has been transferred to non-distributable reserves.

The Group's acquisition of Alegro Montijo and Brafero included sharing the net deferred tax liability 50/50 between seller and buyer, as is market practice in Iberia. As such, the IFRS gross-up of the investment property acquisition value for the 50% of the deferred tax liability that the Group did not obtain a discount for, was added back in the management accounts. The full deferred tax liability recognised on acquisition has been credited to the statement of comprehensive income on conversion of the companies to Portuguese SICs. This income tax benefit has been removed from the management accounts. Refer to **note 17**.

During 2023, the Group converted Forum Coimbra to a Portuguese SIC. Within the SIC regime, a company does not pay corporate income tax or capital gains tax. Consequently, the previously recognised deferred tax liability in relation to Forum Coimbra was derecognised in the consolidated statement of comprehensive income. Refer to **note 17**.

Salera Retail Investment SOCIMI – adjustment of equity accounting to proportionate consolidation

On 31 January 2024, Lighthouse acquired a 50% interest in Salera, a mall in Spain. Related party, Resilient, acquired the remaining 50%. The investment is equity-accounted. To disclose Lighthouse's interest in and economic exposure to Salera, the equity-accounted investment is removed and Lighthouse's exposure to the *pro rata* share of assets, liabilities, profits or losses has been included.

Discontinued operations (Slovenia)

The disclosure impact of the IFRS accounting for discontinued operations has been recategorised into their respective financial statement line items to reflect the historical classification of profit or loss items in the management accounts. Refer to **note 25**.

Adjust Hammerson equity accounting to fair value

To disclose Lighthouse's interest in and economic exposure to Hammerson, the investment in equity-accounted associate is removed and the fair value of the Group's interest in Hammerson and related dividend income are included.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SEGMENTS

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain 2024 EUR	Portugal 2024 EUR	France 2024 EUR	Corporate 2024 EUR	2024 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share 2024 EUR	Torrecárdenas Properties and Alegro Montijo – deferred tax adjustments 2024 EUR	Spanish Retail Investments SOCIMI joint venture 2024 EUR	2024 EUR
<b>ASSETS</b>									
<b>Non-current assets</b>	574 773 733	381 145 000	200 180 295	57 682	1 156 156 710	133 453 531	–	(43 893 341)	1 245 716 900
Investment property	563 380 000	381 145 000	198 438 000	–	1 142 963 000	132 292 000	–	(92 320 000)	1 182 935 000
Investments	–	–	–	–	–	–	–	–	–
Equity-accounted investments	–	–	–	–	–	–	–	50 026 874	50 026 874
Loan to equity-accounted investment	–	–	–	–	–	–	–	–	–
Other financial assets	11 393 733	–	1 742 295	57 682	13 193 710	1 161 531	–	(1 600 215)	12 755 026
<b>Current assets</b>	15 328 109	23 973 385	11 131 559	89 643 272	140 076 325	7 421 037	–	3 537 121	151 034 483
Investments	–	–	–	34 218 800	34 218 800	–	–	–	34 218 800
Loans to equity-accounted investments	–	–	–	–	–	–	–	4 851 620	4 851 620
Other financial assets	–	–	670 328	–	670 328	446 885	–	–	1 117 213
Trade and other receivables	3 052 170	7 261 210	6 622 390	387 830	17 323 600	4 414 925	–	(512 548)	21 225 977
Cash and cash equivalents	12 275 939	16 712 175	3 838 841	55 036 642	87 863 597	2 559 227	–	(801 951)	89 620 873
<b>Total assets</b>	590 101 842	405 118 385	211 311 854	89 700 954	1 296 233 035	140 874 568	–	(40 356 220)	1 396 751 383
<b>EQUITY AND LIABILITIES</b>									
<b>Total equity attributable to equity holders</b>	–	–	–	863 915 654	863 915 654	5 148 362	(8 618 835)	–	860 445 181
Share capital	–	–	–	20 233 537	20 233 537	–	–	–	20 233 537
Share premium	–	–	–	510 568 809	510 568 809	–	–	–	510 568 809
Treasury shares	–	–	–	(1 429 439)	(1 429 439)	–	–	–	(1 429 439)
Non-distributable reserve	–	–	–	137 630 690	137 630 690	–	(35 354 427)	–	102 276 263
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Share-based payment reserve	–	–	–	840 248	840 248	–	–	–	840 248
Retained earnings	–	–	–	197 464 815	197 464 815	–	26 735 592	–	224 200 407
Equity attributable to equity holders	–	–	–	863 915 654	863 915 654	–	(8 618 835)	–	855 296 819
Non-controlling interest	–	–	–	–	–	5 148 362	–	–	5 148 362
<b>Total liabilities</b>	186 912 430	161 021 978	79 107 838	5 275 136	432 317 381	135 726 206	8 618 835	(40 356 220)	536 306 202
<b>Non-current liabilities</b>	179 573 475	151 445 966	68 276 361	273 268	399 569 070	128 109 800	8 618 835	(39 975 063)	496 322 642
Interest-bearing borrowings	161 376 347	149 577 110	64 879 384	–	375 832 841	125 845 148	–	(36 929 883)	464 748 106
Deferred tax liabilities	8 618 834	–	–	273 268	8 892 102	–	8 618 835	–	17 510 937
Other financial liabilities	9 578 294	1 868 856	3 396 977	–	14 844 127	2 264 652	–	(3 045 180)	14 063 599
<b>Current liabilities</b>	7 338 955	9 576 012	10 831 477	5 001 868	32 748 311	7 616 406	–	(381 157)	39 983 560
Interest-bearing borrowings	2 074 986	(240 527)	3 541 831	–	5 376 290	2 361 219	–	–	7 737 509
Other financial liabilities	–	143 388	–	–	143 388	–	–	–	143 388
Trade and other payables	5 263 969	9 673 150	7 289 646	2 127 956	24 354 720	5 255 187	–	(381 157)	29 228 751
Current tax liabilities	–	–	–	2 873 912	2 873 912	–	–	–	2 873 912
<b>Total equity and liabilities</b>	186 912 430	161 021 978	79 107 838	869 190 790	1 296 233 035	140 874 568	–	(40 356 220)	1 396 751 383

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SEGMENTS continued

	SEGMENTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain 2023 EUR	Portugal 2023 EUR	France 2023 EUR	Corporate 2023 EUR	Total continued operations 2023 EUR	Discontinued operations (Slovenia) 2023 EUR	2023 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share 2023 EUR	Torrecárdenas Properties – deferred tax adjustment 2023 EUR	Spanish Retail Investments SOCIMI joint venture 2023 EUR	2023 EUR
<b>ASSETS</b>											
<b>Non-current assets</b>	173 586 304	190 940 000	220 853 348	207 855 061	793 234 713	71 342 001	864 576 714	147 235 566	–	8 600 000	1 020 412 280
Investment property	163 960 000	190 940 000	217 494 000	–	572 394 000	69 300 000	641 694 000	144 996 000			786 690 000
Investments	–	–	–	207 855 061	207 855 061	–	207 855 061				207 855 061
Loan to equity-accounted investment	–	–	–	–	–	–	–			8 600 000	8 600 000
Other financial assets	9 626 304	–	3 359 348	–	12 985 652	2 042 001	15 027 653	2 239 566			17 267 219
<b>Current assets</b>	12 773 916	7 784 279	13 771 699	151 856 839	186 186 733	1 079 500	187 266 233	9 196 141	–	(8 600 000)	187 862 374
Investments	–	–	–	58 417 954	58 417 954	–	58 417 954				58 417 954
Other financial assets	–	–	897 079	3 671 440	4 568 519	–	4 568 519	598 053			5 166 572
Trade and other receivables	9 621 175	2 929 140	8 160 860	174 010	20 885 185	450 073	21 335 258	5 455 581		(8 600 000)	18 190 839
Cash and cash equivalents	3 152 741	4 855 139	4 713 760	89 593 435	102 315 075	629 427	102 944 502	3 142 507			106 087 009
<b>Total assets</b>	186 360 220	198 724 279	234 625 047	359 711 900	979 421 446	72 421 501	1 051 842 947	156 431 707	–	–	1 208 274 654
<b>EQUITY AND LIABILITIES</b>											
<b>Total equity attributable to equity holders</b>	–	–	–	768 690 941	768 690 941	–	768 690 941	23 785 872	(8 550 648)	–	783 926 165
Share capital				18 304 098	18 304 098		18 304 098				18 304 098
Share premium				434 951 796	434 951 796		434 951 796				434 951 796
Treasury shares				(1 078 723)	(1 078 723)		(1 078 723)				(1 078 723)
Non-distributable reserve				128 640 241	128 640 241		128 640 241				128 640 241
Foreign currency translation reserve				(1 393 006)	(1 393 006)		(1 393 006)				(1 393 006)
Share-based payment reserve				556 116	556 116		556 116				556 116
Retained earnings				188 710 419	188 710 419		188 710 419		(8 550 648)		180 159 771
Equity attributable to equity holders	–	–	–	768 690 941	768 690 941	–	768 690 941	–	(8 550 648)	–	760 140 293
Non-controlling interest				–	–		–	23 785 872			23 785 872
<b>Total liabilities</b>	84 579 150	82 362 392	87 825 709	2 133 129	256 900 380	26 251 626	283 152 006	132 645 835	8 550 648	–	424 348 489
<b>Non-current liabilities</b>	77 298 121	131 422	72 034 606	–	149 464 149	22 981 701	172 445 850	122 070 134	8 550 648	–	303 066 632
Interest-bearing borrowings	66 564 349	–	68 398 889	–	134 963 238	21 205 832	156 169 070	119 646 323			275 815 393
Deferred tax liabilities	8 550 648	–	–	–	8 550 648	1 475 495	10 026 143		8 550 648		18 576 791
Other financial liabilities	2 183 124	131 422	3 635 717	–	5 950 263	300 374	6 250 637	2 423 811			8 674 448
<b>Current liabilities</b>	7 281 029	82 230 970	15 791 103	2 133 129	107 436 231	3 269 925	110 706 156	10 575 701	–	–	121 281 857
Interest-bearing borrowings	6 068 425	78 112 357	3 535 872	–	87 716 654	1 746 777	89 463 431	2 357 248			91 820 679
Other financial liabilities	–	164 328	–	115 597	279 924	–	279 924				279 924
Trade and other payables	1 212 604	3 954 285	12 255 231	971 716	18 393 836	1 523 148	19 916 984	8 218 453			28 135 437
Current tax liabilities	–	–	–	1 045 817	1 045 817	–	1 045 817				1 045 817
<b>Total equity and liabilities</b>	84 579 150	82 362 392	87 825 709	770 824 070	1 025 591 321	26 251 626	1 051 842 947	156 431 707	–	–	1 208 274 654

**SEGMENTAL ANALYSIS** continued
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SEGMENTS**

	SEGMENTS				Total continuing operations 2024 EUR	Discontinued operations (Slovenia) 2024 EUR	GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Spain 2024 EUR	Portugal 2024 EUR	France 2024 EUR	Corporate 2024 EUR			2024 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share 2024 EUR	Torrecedenas Properties and Alegro Montijo – deferred tax adjustments 2024 EUR	Spanish Retail Investments SOCIMI joint venture 2024 EUR	Discontinued operations (Slovenia) 2024 EUR	2024 EUR
Property rental and related revenue	39 018 107	23 581 475	27 424 536	–	90 024 118	7 479 491	97 503 609	18 245 201	–	(8 271 825)	(7 479 491)	99 997 494
Investment revenue	–	–	–	8 216 874	8 216 874	–	8 216 874	–	–	–	–	8 216 874
<b>Total revenue</b>	<b>39 018 107</b>	<b>23 581 475</b>	<b>27 424 536</b>	<b>8 216 874</b>	<b>98 240 992</b>	<b>7 479 491</b>	<b>105 720 483</b>	<b>18 245 201</b>	<b>–</b>	<b>(8 271 825)</b>	<b>(7 479 491)</b>	<b>108 214 368</b>
Fair value gain/(loss) on investment property, investments and derivatives	21 784 915	8 926 220	(26 718 824)	348 788	4 341 099	(1 675 745)	2 665 354	(17 812 549)	13 436 000	(3 101 181)	1 675 745	(3 136 631)
Fair value gain/(loss) on investment property	25 801 827	10 093 328	(24 974 571)	–	10 920 584	(1 593 013)	9 327 571	(16 649 714)	13 436 000	(4 556 188)	1 593 013	3 150 682
Fair value gain on investments	–	–	–	3 768 593	3 768 593	–	3 768 593	–	–	–	–	3 768 593
Fair value loss on currency, interest rate and other derivatives	(4 016 912)	(1 167 108)	(1 744 253)	(3 419 805)	(10 348 078)	(82 732)	(10 430 810)	(1 162 835)	–	1 455 007	82 732	(10 055 906)
Property operating expenses	(11 892 983)	(5 582 912)	(15 805 229)	–	(33 281 124)	(2 779 061)	(36 060 185)	(10 536 819)	–	2 072 062	2 779 061	(41 745 881)
Administrative and other expenses	(1 028 588)	(727 331)	(418 644)	(5 595 543)	(7 770 106)	(37 871)	(7 807 977)	(422 531)	–	233 695	37 871	(7 958 942)
Foreign exchange loss	–	–	–	1 885 152	1 885 152	(378)	1 884 774	–	–	–	378	1 885 152
Share of profit of associate	–	–	–	–	–	–	–	–	–	6 526 874	–	6 526 874
<b>Operating profit/(loss)</b>	<b>47 881 451</b>	<b>26 197 452</b>	<b>(15 518 161)</b>	<b>4 855 271</b>	<b>63 416 013</b>	<b>2 986 436</b>	<b>66 402 449</b>	<b>(10 526 698)</b>	<b>13 436 000</b>	<b>(2 540 375)</b>	<b>(2 986 436)</b>	<b>63 784 940</b>
Finance income	–	–	–	2 067 732	2 067 732	–	2 067 732	–	–	1 593 800	–	3 661 532
Finance costs	(6 701 833)	(3 295 048)	(3 435 806)	(6 143)	(13 438 830)	(1 546 673)	(14 985 503)	(8 035 701)	–	946 575	1 546 673	(20 527 956)
<b>Profit/(loss) before income tax</b>	<b>41 179 618</b>	<b>22 902 404</b>	<b>(18 953 967)</b>	<b>6 916 860</b>	<b>52 044 915</b>	<b>1 439 763</b>	<b>53 484 678</b>	<b>(18 562 399)</b>	<b>13 436 000</b>	<b>–</b>	<b>(1 439 763)</b>	<b>46 918 516</b>
Taxation	(250 574)	(13 317 350)	(125 182)	(1 360 048)	(15 053 154)	(224 271)	(15 277 425)	(75 111)	13 299 592	–	224 271	(1 828 673)
<b>Profit for the year from continuing operations</b>	<b>40 929 044</b>	<b>9 585 054</b>	<b>(19 079 149)</b>	<b>5 556 812</b>	<b>36 991 761</b>	<b>1 215 492</b>	<b>38 207 253</b>	<b>(18 637 510)</b>	<b>26 735 592</b>	<b>–</b>	<b>(1 215 492)</b>	<b>45 089 843</b>
Profit for the year from discontinued operations	–	–	–	–	–	–	–	–	–	–	1 215 492	1 215 492
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>40 929 044</b>	<b>9 585 054</b>	<b>(19 079 149)</b>	<b>5 556 812</b>	<b>36 991 761</b>	<b>1 215 492</b>	<b>38 207 253</b>	<b>(18 637 510)</b>	<b>26 735 592</b>	<b>–</b>	<b>–</b>	<b>46 305 335</b>

All segmental revenues in 2024 and 2023, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

**SEGMENTAL ANALYSIS** continued

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SEGMENTS** continued

	SEGMENTS				2023 EUR	Discontinued operations (Slovenia) 2023 EUR	GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Spain 2023 EUR	Portugal 2023 EUR	France 2023 EUR	Corporate 2023 EUR			2023 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share 2023 EUR	Torrecedenas Properties and Forum Coimbra – deferred tax adjustment 2023 EUR	Discontinued operations (Slovenia) 2023 EUR	Adjust Hammerson equity accounting to fair value 2023 EUR	2023 EUR
Property rental and related revenue	15 647 021	17 127 002	28 236 524		61 010 547	7 197 429	68 207 976	18 869 372		(7 197 429)		79 879 919
Investment revenue				7 770 989	7 770 989		7 770 989				(7 770 989)	–
<b>Total revenue</b>	15 647 021	17 127 002	28 236 524	7 770 989	68 781 536	7 197 429	75 978 965	18 869 372	–	(7 197 429)	(7 770 989)	79 879 919
Fair value gain/(loss) on investment property, investments and derivatives	(4 370 055)	5 531 397	(15 207 215)	62 950 510	48 904 637	507 170	49 411 807	(10 138 143)	–	(507 170)	306 892 782	345 659 276
Fair value gain/(loss) on investment property	(1 597 899)	5 531 397	(12 474 900)		(8 541 402)	770 760	(7 770 642)	(8 316 600)		(770 760)		(16 858 002)
Fair value gain/(loss) on investments				63 238 526	63 238 526		63 238 526				(51 330 728)	11 907 798
Gain on partial/deemed disposal of investment in associate					–		–				358 223 510	358 223 510
Fair value loss on currency, interest rate and other derivatives	(2 772 156)	–	(2 732 315)	(288 016)	(5 792 487)	(263 590)	(6 056 077)	(1 821 543)		263 590		(7 614 030)
Property operating expenses	(4 224 495)	(4 148 148)	(18 097 070)		(26 469 713)	(2 400 228)	(28 869 941)	(12 064 713)		2 400 228		(38 534 426)
Administrative and other expenses	(545 536)	(356 561)	(712 270)	(4 791 666)	(6 406 033)	(30 600)	(6 436 633)	(474 847)		30 600		(6 880 880)
Recycling of other comprehensive income of investment in associate					–		–				(7 257 840)	(7 257 840)
Foreign exchange loss				(388 291)	(388 291)	(22)	(388 313)			22		(388 291)
Share of profit of associate					–		–				7 770 989	7 770 989
<b>Operating profit/(loss)</b>	6 506 935	18 153 690	(5 780 031)	65 541 542	84 422 136	5 273 749	89 695 885	(3 808 331)	–	(5 273 749)	299 634 942	380 248 747
Finance income	–	–	–	329 116	329 116	59	329 175			(59)		329 116
Finance costs	(2 215 457)	(2 132 223)	(2 974 543)	(14 832)	(7 337 055)	(1 300 165)	(8 637 220)	(7 280 341)		1 300 165		(14 617 396)
<b>Profit/(loss) before income tax</b>	4 291 478	16 021 467	(8 754 574)	65 855 826	77 414 197	3 973 643	81 387 840	(11 088 672)	–	(3 973 643)	299 634 942	365 960 467
Taxation	401 373	–	(859)	(1 202 890)	(802 376)	(782 522)	(1 584 898)	(574)	28 183 055	782 522		27 380 105
Profit for the year from discontinued operations										3 191 121	–	3 191 121
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	4 692 851	16 021 467	(8 755 433)	64 652 936	76 611 821	3 191 121	79 802 942	(11 089 246)	28 183 055	–	299 634 942	396 531 693

All segmental revenues in 2024 and 2023, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

# INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE INTEGRATED REPORT

for the year ended 31 December 2024

## To the Directors of Lighthouse Properties plc

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Lighthouse Properties plc (the "Company") (and its subsidiaries (together "the Group")) by the directors. The *pro forma* financial information, as set out within the Integrated Report on pages 181 to 183 for the year ended 31 December 2024 (the "Integrated Report") consists of non-IFRS measures (the "*Pro Forma* Financial Information"). The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Non-IFRS Measures section of the Integrated Report (the "Applicable Criteria").

The *Pro Forma* Financial Information has been compiled by the directors solely to present information which is meaningful to shareholders.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 December 2024, on which an audit opinion was issued on 12 March 2025.

## DIRECTORS' RESPONSIBILITY FOR THE PRO FORMA FINANCIAL INFORMATION

The directors are responsible for compiling the *Pro Forma* Financial Information on the basis of the Applicable Criteria.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

The purpose of the *Pro Forma* Financial Information included in the Integrated Report is solely to present information which is meaningful to shareholders.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the *Pro Forma* Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- ▶ The related *pro forma* adjustments give appropriate effect to those criteria; and
- ▶ The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OPINION

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**  
Director: Paul Liedeman  
Registered Auditor

Cape Town, South Africa  
12 March 2025

# NON-IFRS MEASURES

The non-IFRS measures and related information disclosed in this section are based on the management accounts as set out on pages 171 to 179, as well as information underlying the audited financial statements.

## DISTRIBUTION CALCULATIONS

### DISTRIBUTABLE EARNINGS RECONCILIATION

The calculation of distributable earnings per share is based on the equity holders of the Company's profit after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 31 December 2024 and 31 December 2023, respectively.

	2024 EUR	2023 EUR
<b>Reconciliation of IFRS profit to distributable earnings for the year</b>		
Profit for the year attributable to equity holders of the Company	64 942 845	407 711 380
Straight-lining of rental revenue adjustment included in property rental and related revenue <sup>1</sup>	163 862	–
Listed investments dividends accrued <sup>2</sup>	1 656 704	–
Related party income <sup>6</sup>	51 825	(45 023)
Fair value (gain)/loss on investment property	(3 150 682)	16 858 002
Fair value gain on investments	(3 768 593)	(11 907 798)
Gain on partial/deemed disposal of investment in associate	–	(358 223 510)
Fair value loss on currency and interest rate derivatives	10 055 906	7 614 030
Recycling of other comprehensive income of investment in associate	–	7 257 840
Foreign exchange (gain)/loss	(1 885 152)	388 291
Non-distributable portion of profit of associate <sup>6</sup>	(3 076 815)	–
Amortisation of interest rate hedging transaction costs <sup>6</sup>	(705 000)	(705 000)
Interest expense – Resilient	5 745 162	5 297 313
Taxation <sup>6</sup>	435 938	(27 583 991)
Non-distributable portion of profit from discontinued operations <sup>6</sup>	1 676 123	(507 149)
Non-distributable portion of non-controlling interest <sup>6</sup>	(23 482 893)	(15 198 872)
Antecedent distribution <sup>3</sup> – interim	214 398	639 916
Antecedent distribution <sup>3</sup> – final	1 007 435	332 157
<b>Distributable earnings for the year</b>	<b>49 881 063</b>	<b>31 927 586</b>
Less:		
Interim distribution declared	(22 555 671)	(24 009 699)
Final distribution declared	(27 325 392)	(24 710 516)
Distributable earnings surplus/(shortfall) for the year	–	(16 792 629)
Number of shares entitled to final distribution	2 023 353 689	1 830 409 794
<b>Distributable earnings (EUR cents per share)</b>	<b>2.5671</b>	<b>1.7618</b>
Less distribution (EUR cents per share):		
Interim distribution (EUR cents per share) – declared	(1.2166)	(1.3500)
Final distribution (EUR cents per share) – declared	(1.3505)	(1.3500)
<b>Distributable earnings shortfall for the year (EUR cents per share)</b>	<b>–</b>	<b>(0.9382)</b>
Distribution payout ratio (%)	100.00	153.25

Refer to footnotes on page 183.

**Distributable earnings**

	2024 EUR	2023 EUR
Property rental and related revenue	97 503 609	68 207 976
Straight-lining of rental revenue adjustment included in property rental and related revenue <sup>1</sup>	98 317	
Investment revenue	8 216 874	7 770 989
Listed investments dividends accrued <sup>2</sup>	1 656 704	
Finance income	2 067 732	329 175
Property operating expenses	(36 060 185)	(28 869 941)
Administrative and other expenses	(7 807 977)	(6 436 633)
Finance costs	(14 985 503)	(8 637 220)
Amortisation of interest rate hedging transaction costs <sup>3</sup>	(423 000)	
Taxation <sup>6</sup>	(1 607 341)	(1 408 833)
Antecedent distribution <sup>3</sup> – interim	214 398	639 916
Antecedent distribution <sup>3</sup> – final	1 007 435	332 157
<b>Distributable earnings for the year</b>	<b>49 881 063</b>	<b>31 927 586</b>
Less:	(49 881 063)	(48 720 215)
Interim distribution declared	(22 555 671)	(24 009 699)
Final distribution declared	(27 325 392)	(24 710 516)
<b>Distributable earnings shortfall for the year</b>	<b>–</b>	<b>(16 792 629)</b>

Refer to footnotes on page 183.

**BORROWINGS METRICS**

**LTV ratio**

	2024 EUR	2023 EUR
Net interest-bearing borrowings – non-current	375 832 841	156 169 070
Net interest-bearing borrowings – current	5 376 290	89 463 431
Total net interest-bearing borrowings per management accounts	381 209 131	245 632 501
Unamortised borrowing costs – non-current <sup>4</sup>	5 193 272	1 427 940
Unamortised borrowing costs – current <sup>4</sup>	1 039 989	1 095 363
Total unamortised borrowing costs <sup>4</sup>	6 233 261	2 523 303
Total gross interest-bearing borrowings – non-current	381 026 113	157 597 010
Total gross interest-bearing borrowings – current	6 416 279	90 558 794
<b>Total gross interest-bearing borrowings</b>	<b>387 442 392</b>	<b>248 155 804</b>
Adjustments:		
Net fair value of interest rate derivatives <sup>4</sup>	(49 459)	(6 800 657)
Cash included in borrowings service reserve accounts <sup>4</sup>	(4 954 529)	(10 930 885)
Cash and cash equivalents	(87 863 597)	(102 944 502)
<b>Net borrowings</b>	<b>294 574 807</b>	<b>127 479 760</b>
Investment property	1 142 963 000	641 694 000
Investments	34 218 800	266 273 015
<b>Total assets for LTV calculation</b>	<b>1 177 181 800</b>	<b>907 967 015</b>
<b>LTV (%)</b>	<b>25.0</b>	<b>14.0</b>

Refer to footnotes on page 183.

**Cost of borrowings<sup>5</sup>**

	2024 %
Weighted average unhedged base rate	2.89
Weighted average margin	2.51
Weighted average transaction costs	0.53
<b>Total weighted average cost of borrowings excluding hedging impact</b>	<b>5.93</b>
Weighted average impact of hedging on base rate	(0.70)
<b>Total weighted average hedged cost of borrowings</b>	<b>5.23</b>

<sup>1</sup> The difference in straight-lining of rental revenue adjustment amounts in the tables above relates to the non-controlling interest component.

<sup>2</sup> Listed investments dividend accrued was calculated as follows:

**Hammerson**

Calculated as the Hammerson daily pro rata net 2H2023 dividend (from 1 January 2024 to the sale date, but only up to the dividend ex-date).

**Klepierre and NEPI Rockcastle**

Represents an accrual for dividends from listed investments (based on the average holdings during the period) relating to their respective earnings for the year, but not yet declared.

<sup>3</sup> Antecedent distributions relate to shares issued during the year with rights to distributions as follows:

- ▶ Antecedent distributions – interim: for 1H2024 shares issued after 31 December 2023, but prior to 30 June 2024
- ▶ Antecedent distributions – final: for 2H2024 shares issued after 30 June 2024, but prior to 31 December 2024.

<sup>4</sup> The amounts have been adjusted to reflect Lighthouse's pro rata ownership share.

<sup>5</sup> The weighted average cost of borrowings components have been calculated based on each bank loan's weighting compared to total bank loans outstanding.

<sup>6</sup> The amounts have been extracted from information underlying the audited financial statements for the years ended 31 December 2024 and 2023, respectively.

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Forum Coimbra, Coimbra, Portugal



# SHAREHOLDER ANALYSIS

	Number of shares held	Percentage of issued shares
<b>Public</b>	832 323 078	41.14
<b>Non-public</b>		
Directors and associates	359 282 830	17.76
Treasury shares	3 752 307	0.19
Shareholders' interest in 10% or more of issued shares <sup>1</sup>	827 995 474	40.92
<b>Total</b>	<b>2 023 353 689</b>	<b>100.00</b>

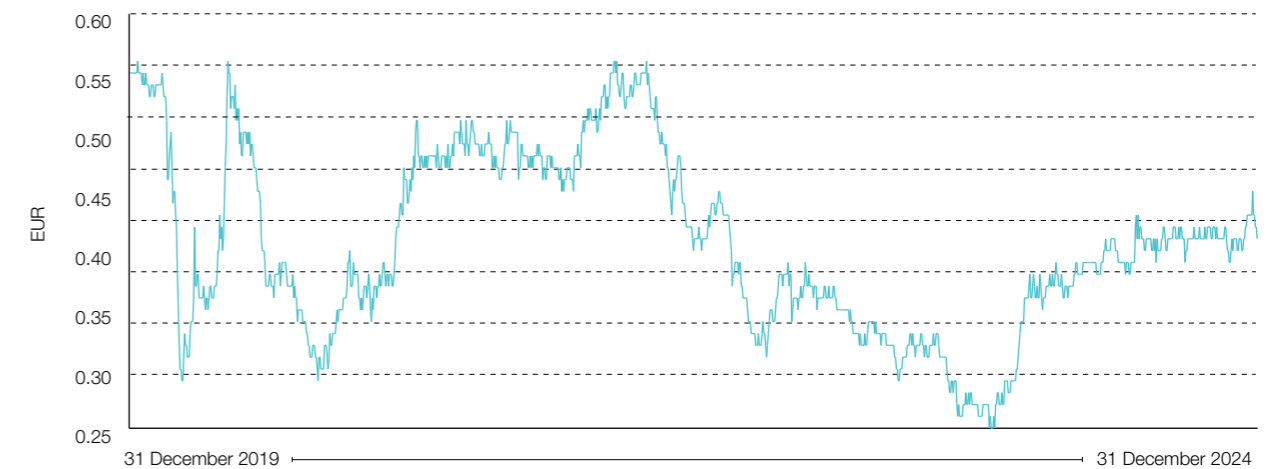
<sup>1</sup> Although Delsa Investments Proprietary Limited owns in excess of 10% of the issued shares of Lighthouse, it has not been included in this number as it is already included in the Directors and associates number above.

	Percentage of total shareholders	Number of shareholders	Number of shares held	Percentage of issued shares
<b>SIZE OF HOLDING</b>				
1 to 2 500	70.99	4 168	1 147 350	0.06
2 501 to 10 000	10.85	637	3 444 315	0.17
10 001 to 100 000	11.17	656	21 255 358	1.05
100 001 to 1 000 000	4.68	275	92 343 011	4.56
1 000 001 to 3 500 000	1.40	82	156 602 738	7.74
More than 3 500 000	0.90	53	1 748 560 917	86.42
<b>Total</b>	<b>100.00</b>	<b>5 871</b>	<b>2 023 353 689</b>	<b>100.00</b>

	Number of shares held	Percentage of issued shares
<b>REGISTERED SHAREHOLDERS OWNING 5% AND MORE OF THE SHARES IN ISSUE</b>		
Resilient REIT Limited	615 433 508	30.42
Delsa Investments Proprietary Limited	340 009 807	16.80
Government Employees Pension Fund	212 561 966	10.51
<b>Total</b>	<b>1 168 005 281</b>	<b>57.73</b>

# SHARE PRICE PERFORMANCE

## SHARE PRICE PERFORMANCE



# GLOSSARY

AGM(s)	Annual General Meeting(s)
Board	The Board of Directors of Lighthouse Properties p.l.c.
BREEAM	Building Research Establishment's Environmental Assessment Method
c.	Circa or approximately
CO <sub>2</sub>	Carbon dioxide
CODM	Chief Operating Decision-maker
CSI	Corporate social investment
CSRD	Corporate Sustainability Reporting Directive
ECL(s)	Expected credit loss(es)
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
Euribor	Euro Interbank Offered Rate
EV	Electric vehicle
FX	Foreign exchange
GBP	Pound Sterling
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
H2O	H2O Centro Commercial
Hammerson	Hammerson p.l.c.
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IESBA Code	International Ethics Standards Board for Accountants
IFRIC <sup>®</sup>	Interpretations/International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IRBA Code	Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors
ISAs	International Standards on Auditing
IT	Information technology
JSE	JSE Limited
kgCO <sub>2</sub>	Kilogramme of carbon dioxide
King IV <sup>™</sup>	King IV Report on Corporate Governance for South Africa, 2016 <sup>™</sup>
km	Kilometre
KPI	Key performance indicator
kWh	Kilowatt hour

kWp	Kilowatt peak power output of a system
LED	Light-emitting diode
Lighthouse or the Group	The Company and its subsidiaries
Lighthouse Properties or the Company	Lighthouse Properties p.l.c. (formerly known as Lighthouse Capital Limited)
LTE	Lighthouse Properties p.l.c.'s share code on the JSE
LTV	Loan-to-value
m <sup>2</sup>	Square metre
m <sup>3</sup>	Cubic metre
NAV	Net asset value
p.a.	Per annum
PV	Photovoltaic
PwC	PricewaterhouseCoopers
REIT	Real Estate Investment Trust
Resilient	Resilient REIT Limited
Retail Property Investments	Retail Property Investments SAS
SAICA	South African Institute of Chartered Accountants
Salera	Salera Centre Comercial
SDGs	Sustainable Development Goals
SEM	Stock Exchange of Mauritius
SENS	Stock Exchange News Service
SIC	Portuguese-regulated private real estate investment trust
SOCIMI Law	The Spanish Sociiedades Anónimas Cotizadas de Inversión Inmobiliaria regime regulated under Law 11/2009 of 26 October
SRI's	Spanish Retail Investments SOCIMI, S.A.
Stonehage	Stonehage Fleming Malta Limited
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	Tonnes of carbon dioxide equivalent
TGP	Total guaranteed package
Torrecedenas	Torrecedenas Centro Commercial
UK	United Kingdom
UN SDG(s)	United Nations Sustainable Development Goal(s)
VAT	Value-added tax
ZAR	South African Rand

# CORPORATE INFORMATION

## COMPANY DETAILS AND REGISTERED OFFICE

### Lighthouse Properties p.l.c.

Registration number: C 100848

Registered in Malta on 29 December 2021

ISIN: MU0461N00015

JSE and A2X share code: LTE

LEI: 549300UG27SWRFOX2U62

4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road, Sliema, SLM 1605, Malta

Email: investorrelations@lighthouse.mt

Website: [www.lighthouse.mt](http://www.lighthouse.mt)

Tel: +356 2134 4560

## BOARD OF DIRECTORS

Mark Olivier<sup>1</sup> (*Chairperson*)

Justin Muller<sup>2</sup> (*Chief Executive Officer*)

Edward Mc Donald<sup>3</sup> (*Chief Operating Officer*)

Jacobus van Biljon<sup>3</sup> (*Chief Financial Officer*)

Stuart Bird<sup>1</sup>

Karen Bodenstein<sup>1</sup>

Desmond de Beer<sup>2</sup>

Anthony Doublet<sup>1</sup>

Nicolaas Hanekom<sup>4</sup>

Stephen Paris<sup>1</sup>

<sup>1</sup> Independent Non-Executive Director

<sup>2</sup> Non-Independent Non-Executive Director

<sup>3</sup> Executive Director

<sup>4</sup> Alternate to Desmond de Beer

## NETHERLANDS OFFICE

Barbara Strozzilaan 310, 1083 HN, Amsterdam

The Netherlands

## SOUTH AFRICAN TRANSFER SECRETARY

### JSE Investor Services Proprietary Limited

5th Floor, One Exchange Square, Gwen Lane

Sandown, 2196

(PO Box 4844, Johannesburg, 2000)

South Africa

## JSE SPONSOR

### Java Capital Trustees and Sponsors Proprietary Limited

6th Floor, 1 Park Lane

Wierda Valley

Sandton, 2196

(PO Box 522606, Saxonwold, 2132)

South Africa

## MALTESE MANAGEMENT COMPANY AND COMPANY SECRETARY

### Stonehage Fleming Malta Limited

4th Floor, Avantech Building

St Julian's Road

San Gwann

SGN 2805, Malta

## MALTESE REGISTRAR AND TRANSFER AGENT

### Stonehage Fleming Malta Limited

4th Floor, Avantech Building

St Julian's Road

San Gwann

SGN 2805, Malta

## AUDITOR

### PricewaterhouseCoopers Malta

78 Mill Street Zone 5

Central Business District

Qormi

CBD 5090, Malta

## COMMERCIAL BANKERS

### ING Bank N.V.

Bijlmerdreef 106

1102 CT

Amsterdam

The Netherlands



[www.lighthouse.mt](http://www.lighthouse.mt)