



ENTER

Integrated Report

for the year ended 31 December 2025

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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 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 2025 with the strategic objective of continuing its transition 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 2025. 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** to the audited consolidated financial statements of the Group for the year ended 31 December 2025 (“financial statements”).

Any material events after 31 December 2025 and up to the date the Board approved this Report have also been included.

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

Our business strategy	Page 14
Our business model	Pages 16 to 19
Our stakeholder engagement	Pages 20 to 23
Our purpose-driven governance	Pages 80 to 95

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 58 to 77**.

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, IFRS Accounting Standards as issued by the International Accounting Standards Board, and interpretations as issued by the IFRS Interpretations Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants (“SAICA”) Financial Reporting Guides as issued by the Accounting Practices Committee
- 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 Malta (“PwC”).

Information and key metrics found elsewhere in this Report were primarily taken from our management accounts and non-IFRS measures (“management accounts”), on **pages 180 to 189** and property metrics on **pages 40 to 43**.

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:

Short term	The short-term horizon is 12 months or less
Medium term	The medium-term horizon is one to three years
Long term	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 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 2025, 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’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 4 March 2026.

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

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, refer to our business model on **page 16**.

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

Performance highlights¹

Lighthouse's direct property portfolio achieved earnings ahead of expectations and guidance resulting in growth in distributable earnings per share of 7.5% for FY2025.

Financial capital

Distributable earnings per share of

2.7600 EUR cents

(2024: 2.5671 EUR cents)

Distribution per share

2.7600 EUR cents

(2024: 2.5671 EUR cents)

Shares in issue

2 089 010 218

(2024: 2 023 353 689)

Weighted average hedged cost of borrowings

4.96%

(2024: 5.23%)

Price per share at year-end (JSE-ZAR)

ZAR 8.45

(2024: ZAR 8.03)

Natural capital

Total volume of electricity self-generated during the year

3 524 244kWh

(2024: 1 832 467kWh)

Payout ratio

100%

(2024: 100%)

Net asset value ("NAV") per share

44.88 EUR cents

(2024: 42.70 EUR cents)

Loan-to-value ("LTV") ratio

35.5%

(2024: 25.0%)

Weighted average loan maturity

4.7 years

(2024: 4.8 years)

52.32%

(2024: 44.75%)²

of all waste recycled and

10.39%

(2024: 9.88%)²

of waste diverted to energy creation

¹ Financial information and key metrics have been extracted from the management accounts underlying the consolidated financial statements or the non-IFRS measures disclosed within this Integrated Report.

² Portfolio data relates to all 12 malls for 2025 and 2024. The prior year metrics have been updated accordingly.

Manufactured capital

Direct property portfolio value

EUR 1 467 million

(2024: EUR 1 143 million)

Property acquisitions

Two malls

acquired (both in Spain)

(2024: four)

Gross lettable area ("GLA")

520 041m²

(2024: 435 394m²)

Property portfolio

12 malls

(2024: 10 malls)

Social and relationship capital

Vacancy rate

1.3%

(2024: 2.0%)

50 296m²

of leasing activity (GLA)

(2024: 23 405m²)

New space let (GLA)

28 036m²

(2024: 16 659m²)

165

leases concluded across the portfolio

(2024: 112)

New leases concluded across the portfolio

94

(2024: 64)

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. 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.

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.

Refer to our business model on pages 16 to 19 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 investments¹

EUR 1 467 million

(2024: EUR 1 143 million)

WE OWN MALLS IN THE FOLLOWING WESTERN EUROPEAN REGIONS:

Iberia – Spain

	Ownership %
1 Torrecárdenas Centro Comercial, Almería	100%
2 Espai Gironès, Salt	100%
3 Espacio Mediterráneo, Cartagena	100%
4 H2O Centro Comercial, Madrid	100%
5 Alcalá Magna, Madrid	100%
6 Salera Centro Comercial, Castellón de la Plana	50%

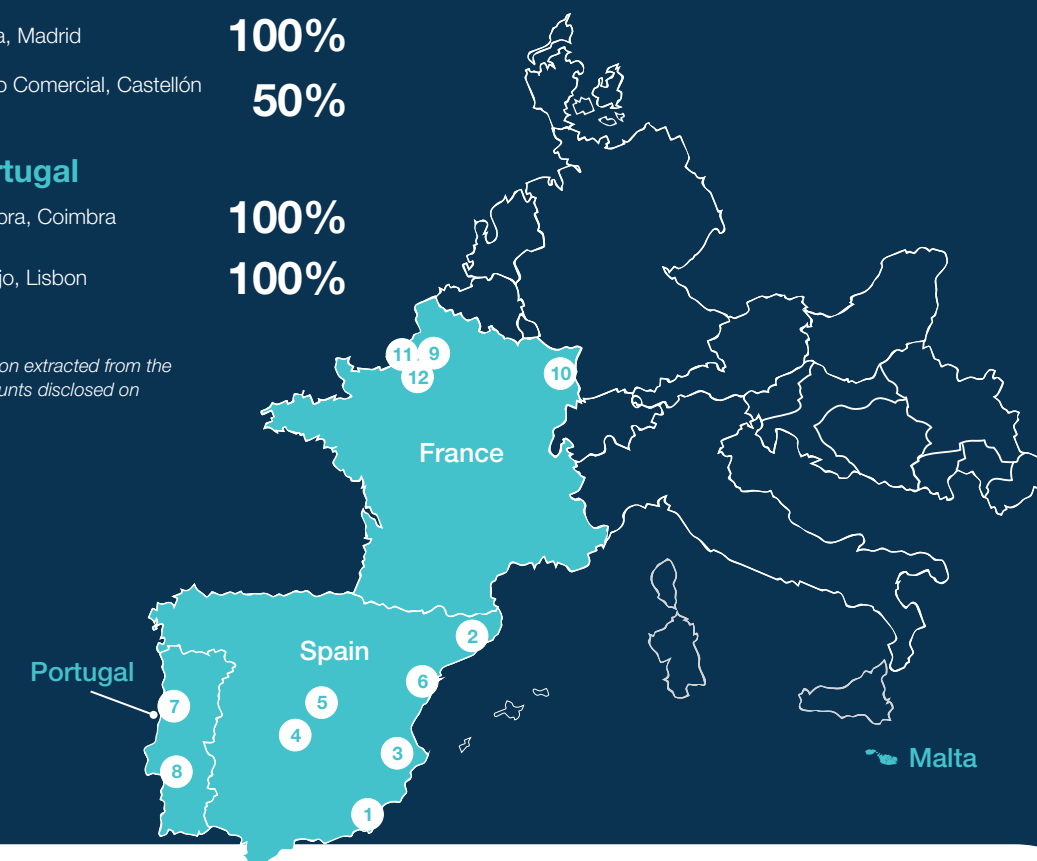
Iberia – Portugal

7 Forum Coimbra, Coimbra	100%
8 Forum Montijo, Lisbon	100%

France

	Ownership %
9 Saint Sever, Rouen	60%
10 Rivetoile, Strasbourg	60%
11 Docks Vauban, Le Havre	60%
12 Docks 76, Rouen	60%

¹ Based on information extracted from the management accounts disclosed on pages 180 to 189.





HOW WE CREATE VALUE

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ALCALÁ MAGNA, MADRID, SPAIN

Chairperson's statement¹



Mark Olivier | Chairperson

MACROECONOMIC OVERVIEW

During 2025, the Board guided decisions and risk management around three key questions: how quickly would monetary policy normalise, how resilient would the consumer prove to be in our core markets and to what extent would prime retail yields compress as capital returned to the sector.

These questions mattered because they set the cost of capital for our investments, the operating backdrop for our tenants and the competitive intensity for new acquisitions.

Across Spain and Portugal, the answers were largely constructive. Labour markets remained healthy, inbound tourism was strong and household consumption held up well, all of which supported trading densities in dominant malls. France progressed more gradually. Periods of higher unemployment, fiscal tightening and elevated mortgage costs weighed on household disposable income and, in turn, on domestic demand.

Retailers, meanwhile, continued to refine omnichannel models, treating physical stores and malls as integrated ecosystems for fulfilment, discovery and experience. This favoured prime destinations where footfall, tenant mix and logistics work together to improve profitability.

The supply side remained a critical support. New development of malls across our markets stayed close to zero, which helped preserve occupancy and rental stability in established, dominant assets. As the interest rate cycle turned and confidence improved, investors re-engaged. Competition for prime retail intensified, particularly in Iberia, bringing yield compression and narrowing the window to acquire at the wider entry yields that prevailed during the peak rate period. The synergy of robust demand in Iberia, tightly constrained supply throughout our markets and resurgent capital flows strongly supported Lighthouse's enduring strategy of building and enhancing scale in dominant locations.

STRATEGY AND EXECUTION

Against this backdrop, Lighthouse remained disciplined and opportunistic. We completed three Iberian acquisitions totalling EUR 251.2 million at an average acquisition yield (excluding transaction costs) of 7.2%. As a result, directly held assets increased to EUR 1.5 billion, and following revaluations, Iberia represents 87.1% of portfolio value (France: 12.9%). These acquisitions were targeted at resilient locations from motivated sellers, offering strong potential for operational upside. The substantial completion of our rotation out of listed holdings has enabled the full redeployment of proceeds into dominant Iberian malls.

Alongside acquisition-led growth, we invested EUR 26.2 million in capital projects designed to expand GLA, consolidate and strengthen anchor tenancy and future-proof our assets for retailer network strategies. These projects are expected to deliver returns in excess of current acquisition yields from 2026 and 2027, reinforcing our conviction that internal growth will be the most attractive source of value creation as external markets become more competitive.

PORTFOLIO PERFORMANCE

Operational performance was strong and broad-based. On a like-for-like basis, net property income ("NPI") increased by 3.6% and tenant sales rose by 6.0%, comfortably ahead of inflation. European Public Real Estate Association ("EPRA") vacancy declined to 1.3%, materially better than recent European mall averages. This reflects retailer preference for best-in-class destinations and the benefits of Lighthouse's scale, leasing relationships and asset management capabilities.

Valuations responded accordingly. The total portfolio value growth was approximately EUR 323.9 million, including EUR 26.2 million of capital expenditure, supporting 5.1% growth in tangible NAV per share to 44.88 EUR cents from 42.70 EUR cents. These gains vindicate our contrarian entry during the elevated rate period, when yields were wider and competition subdued, and our subsequent focus on operating improvements as the rate cycle eased.

EARNINGS AND DISTRIBUTIONS

Distributable earnings per share were 2.7600 EUR cents, exceeding both the initial 2.70 cents guidance and the revised 2.75 cents pre-close indication. The Board has declared a final distribution of 1.4478 EUR cents per share, representing 100% of second-half distributable earnings, with a scrip alternative offered to shareholders. Looking ahead, and in line with our expectation of steady operational momentum, the Board has provided FY2026 distribution guidance of approximately 2.95 EUR cents per share, equating to 6.9% year-on-year growth.

BALANCE SHEET, LIQUIDITY AND INTEREST RATE MANAGEMENT

Our balance sheet remains conservatively positioned. To fund the year's acquisitions, total interest-bearing borrowings increased from EUR 387.4 million to EUR 582.6 million, with LTV rising from 25.0% to 35.5%, which remains within the Board's target range. At 31 December 2025, the weighted average hedged cost of interest-bearing borrowings was 4.96%. We remain fully protected against interest rate volatility through a combination of fixed interest rate loans and interest rate caps and swaps, which provide predictable financing costs as the rate environment normalises. The average interest-bearing borrowings maturity is approximately 4.7 years. A EUR 65.6 million loan secured against the French portfolio matures in March 2027. Early engagement with our relationship banks indicates strong appetite to refinance the loans.

Equity capital also remained accessible and cost-effective; in June 2025, the Group raised ZAR 400 million via an accelerated bookbuild at ZAR 8.20 per share, and 23% of shareholders elected scrip on the 2H2024 dividend, further strengthening the equity base.

GOVERNANCE, PEOPLE AND INCENTIVES

The Board remains committed to high standards of governance and transparent reporting. Effective 1 January 2025, we adopted the EPRA Best Practice Recommendations for our key performance metrics, which introduce minor variances relative to prior periods but enhance comparability with European peers. Our approach to risk management continues to emphasise interest rate and refinancing exposures, competitive pressures in acquisitions and potential yield compression, construction cost inflation that can affect project returns and timelines and leasing risk in softer market conditions. These risks are actively mitigated through our hedging programme, staggered interest-bearing borrowings maturities, disciplined return hurdles and targeted capital expenditure that strengthen the dominance of Lighthouse's malls.

Succession planning is ongoing and orderly. Jacobus ("Kobus") van Biljon will step down as Chief Financial Officer following a comprehensive handover after nine years of exemplary service. David ("Dawie") Swarts will join Lighthouse on 1 April 2026 and assume the roles of Chief Financial Officer and Executive Director with effect from 1 June 2026. Separately, Edward ("Eddie") Mc Donald will retire as Chief Operating Officer and Laurian Mc Gonigal will succeed him effective 1 July 2026. These transitions are carefully timed to ensure continuity and reinforce the depth of leadership across the business.

Our Lighthouse Incentive Plan remains a single, transparent scorecard of strategic key performance indicators ("KPIs"), with awards delivered equally in cash and shares and the equity portion vesting after three years to promote alignment and retention. Following the financial period, the Board authorised the awarding of 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.

OUTLOOK

The easing of interest rates has been positive for financing conditions and market sentiment, but it has also increased competition for prime retail assets, particularly in Iberia, compressing yields and making acquisitions more contested. In this environment, we expect a more measured pace of external growth during 2026.

Our priority is to compound value from the portfolio we already own through redevelopment, GLA optimisation and tenant consolidation that deepens anchors' strength and enhances trading densities. We will maintain balance sheet discipline, progress refinancing on advantageous terms and deploy capital into projects that can deliver returns above acquisition yields. These priorities underpin our FY2026 distribution guidance of 2.95 EUR cents per share (6.9% year-on-year growth) and our commitment to sustainable, long-term value creation.

With a dominant Iberian portfolio and a proven track record of disciplined capital allocation, Lighthouse is well placed to continue delivering growth in earnings and distributions for shareholders throughout the economic cycle.

ACKNOWLEDGEMENTS

I would like to thank my fellow Directors for their guidance and stewardship; our executive team and colleagues across Spain, Portugal, France and Malta for their commitment and hard work; and our shareholders and business partners for their continued trust and support.

Mark Olivier
Chairperson

4 March 2026

¹ Financial information and key metrics have been extracted from the management accounts underlying the consolidated financial statements or the non-IFRS measures disclosed within this Integrated Report.

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.

STRATEGIC VALUE PILLARS

				
DELIVER SUSTAINABLE INCOME GROWTH	MAINTAIN AND GROW THE PORTFOLIO	ATTRACT AND RETAIN HIGH-QUALITY TENANTS	OPTIMAL CAPITAL STRUCTURE	BUSINESS SUSTAINABILITY
We aim to achieve consistent, reliable income growth by identifying opportunities to enhance revenue while controlling costs. This focus enables sustainable growth in returns for stakeholders.	Expanding and improving our mall portfolio is a key priority. We continuously seek investment opportunities that align with our long-term goals and strengthen our malls' dominance and growth opportunities.	By securing and maintaining relationships with top-tier tenants, we ensure high occupancy rates and long-term rental income growth that contribute to the overall quality of our malls.	We manage our capital efficiently, balancing borrowings and equity to support growth, while maintaining financial flexibility and reducing risk.	Ensuring long-term business sustainability is central to our strategy. We integrate ESG principles into our operations, aligning with global best practices and ensuring our business contributes positively to society and the environment.

KEY FOCUS AREAS

- Invest for the long term in dominant and defensive malls - Increase distribution yield for shareholders.	- Acquisitions, redevelopments and improvements - Disposal of non-core assets - Diversified direct mall portfolio - Invest in assets that meet our investment criteria - Recycle capital - Repurpose space.	- Optimise tenant mix - Active, productive tenant engagement - Enhance retention of quality tenants - Minimise and manage variable costs.	- Optimise LTV - Diversify borrowings maturities - Efficient treasury management - Prudent financial management.	- Minimising pollution and optimising waste disposal - Implement energy efficiency measures - Integrate ESG - Prioritise efficient reduction, re-use and recycling initiatives - Responsible use of energy, water, materials and other resources - The adoption of clean energy and water-saving technologies.
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TIME FRAME

Short, medium and long term	Short, medium and long term	Short to medium term	Short to medium term	Short, medium and long term
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Our business model¹

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.

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.

VALUE CREATED AND PRESERVED

Market capitalisation

EUR 907 million

(2024: EUR 833 million)

Direct property

EUR 1 467 million

(2024: EUR 1 143 million)

Refer to **pages 40 to 43**.

Distribution per share

2.7600 EUR cents

(2024: 2.5671 EUR cents)

Listed real estate

EUR 11 million

(2024: EUR 34 million)

Refer to **page 36**.



Forum Montijo, Lisbon, Portugal

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 primarily implement in-country financing on terms that 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, expansions or refurbishments 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 includes 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, refer to pages 20 to 23.	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	- Governments and local authorities - Property managers - Suppliers and service providers - 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, 100% (2024: 100%) of the Group's interest rate exposure was hedged - NAV per share: 44.88 EUR cents (2024: 42.70 EUR cents) - Total weighted average hedged cost of borrowings at the reporting date: 4.96% p.a. (2024: 5.23% p.a.) - LTV of 35.5% (2024: 25.0%)	- Lighthouse acquired two (2024: four) new malls in Iberia during the year with a gross acquisition value of EUR 251.2 million (2024: EUR 542.5 million) (excluding transaction costs) - Lighthouse's holding in listed real estate equity securities at the reporting date is EUR 11 million (2024: EUR 34 million) - The Group received EUR 1.1 million (2024: EUR 8.2 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: 1.3% (2024: 2.0%) - Lighthouse's tenant and lease expiry profiles are disclosed on pages 42 and 43 - The Social and Ethics Committee activities are included on page 95 - New space let: 28 036m² (2024: 16 659m²) of GLA - Achieved above-inflation rental escalations of 5.1% (2024: 6.3%) (average weighted rental escalations excluding the impact of indexation) - Lease renewals worth EUR 5.4 million (2024: EUR 3.1 million) concluded 94 new leases concluded across the portfolio (2024: 64)	10 Building Research Establishment's Environmental Assessment Method ("BREEAM") certifications obtained 3 524 244kWh (2024: 1 832 467kWh) of green energy was self-generated 121 244 metric tons (2024: 100 731 metric tons) of carbon dioxide 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:

- Annual General Meetings ("AGMs")
- 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
- General Meetings

Tenants

What is material to them

- Rental and occupancy costs
- Dominance of the mall
- Foot traffic
- Tenant mix
- Quality property management
- Health and safety

Desired outcome

Attract and retain sustainable, quality and successful tenants

Methods of engagement

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:

- Contact with property and centre management teams
- One-on-one meetings
- Leasing agents
- Tenant site visits
- Tenant surveys
- Written communication
- Lighthouse website
- Social media

Stakeholder engagement continued

ECONOMIC STAKEHOLDERS continued

Suppliers and service providers

What is material to them

- Sustainable business relationships
- Timeous payment
- Increase in business from Lighthouse

Desired outcome

Reliable suppliers

Methods of engagement

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:

- Procurement policy and framework
- Service-level agreements
- Electronic, telephonic and written communication
- Meetings

Property managers

What is material to them

- Sustainable business relationships
- Clear standards and expectations

Desired outcome

Successful partnerships

Methods of engagement

- Property management agreements
- Lighthouse maintains professional working relationships with its property managers who regularly meet with senior management
- Monthly property management meetings between Lighthouse and mall property management and support staff

ORGANISATIONAL STAKEHOLDERS

Employees

What is material to them

- Fair remuneration
- Good working environment
- Job security
- Safe, secure and rewarding employment

Desired outcome

Challenging and fulfilling careers in a progressive environment

Methods of engagement

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 *ad hoc* working sessions and face-to-face interactions

SOCIAL STAKEHOLDERS

Governments and local authorities

What is material to them

- Compliance with statutes and regulations
- Payment of taxes, levies and fees

Desired outcome

- Compliance
- Good corporate citizenship

Methods of engagement

Lighthouse complies with all applicable tax, levy and related fee requirements and abides 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.

Engagement tools include:

- Electronic, telephonic and written communication
- Meetings
- Interactions via advisors

Industry associations and regulatory bodies

What is material to them

Active participation

Desired outcome

Insight and knowledge

Methods of engagement

Lighthouse's senior management, asset managers, property managers and centre management teams engage with various local industry bodies and regularly attend industry conferences

Communities

What is material to them

- Optimising sustainability
- Employment opportunities

Desired outcome

Responsible corporate citizenship

Methods of engagement

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:

- Social media
- Meetings
- Centre websites

Risks and compliance

Risk relates to unanticipated 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. The key objectives of our risk management framework are as follows:

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

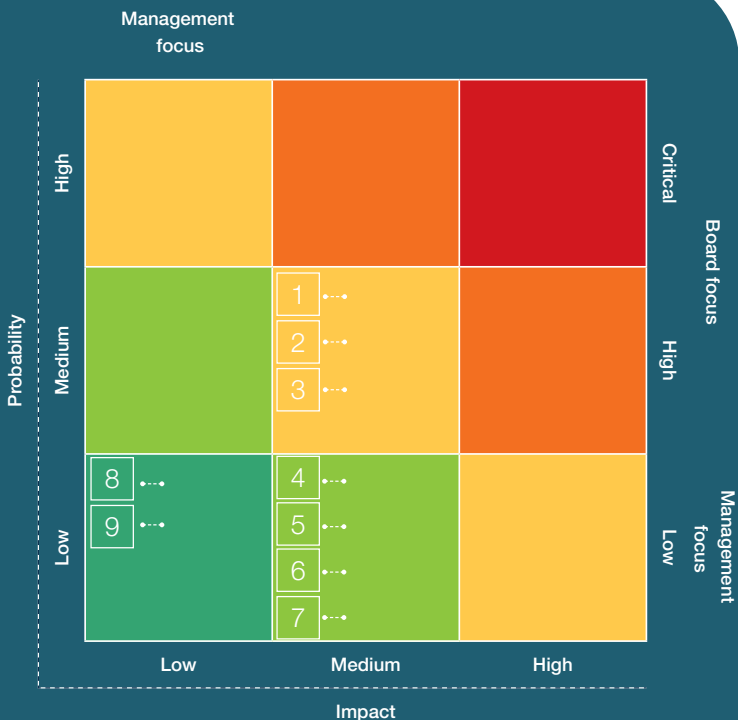
Ensuring the provision of up-to-date information on risk situations and enabling appropriate risk responses.

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.

There have been no changes in the risk ratings 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 - Delays in executing direct property investment and development strategies - Executing property investments in less favourable macroeconomic conditions - Deterioration in investment property performance and/or valuations - Physical deterioration of direct investments - Damage to direct properties from natural disasters	Effect on value creation - Lower equity value - Lower distributions - Lower total direct property returns (income and capital)	Stakeholders affected - Shareholders - Financiers - Tenants - Service providers - Property managers - Employees - Suppliers	
Key mitigants - Robust investment strategy - Independent asset appraisal process by market leaders - Reviewing all opportunities against predetermined investment criteria	- Monitoring macroeconomic and property market trends - Detailed analysis of potential investments - Appropriate insurance cover - Management performs regular property inspections - Management constantly assesses opportunities to upgrade, refurbish, extend and redevelop the properties		
Management accounts items affected - Investment property (statement of financial position) - Fair value change on investment property (statement of profit or loss) - Property rental and related revenue (statement of profit or loss) - Property operating expenses (statement of profit or loss)	KPIs impacted - Total shareholder return relative to peer group - Growth in distributable income - Growth in NPI - LTV ratio - Reduction of vacancy	The risk rating has remained unchanged from the prior year	

2. TENANTS			Strategic value pillars impacted
Risk description - Reduced demand for or increased supply of retail space - The Group's ability to collect rent and service charges from tenants on a timely basis - Affordability of rental and service charge recoveries from tenants in prevailing market conditions impacted by inflation, elevated energy costs and supply chain constraints - Aggressive capital structures with solvency and liquidity constraints increase the risk of tenant defaults	Effect on value creation - Lower rental income and cash flow - Vacant unit (void) costs - Lower property valuations and equity value - Reduced strength of occupier covenants and increased arrears and bad debts - Higher cost of tenant incentives for new lettings	Stakeholders affected - Shareholders - Tenants - Property managers - Financiers - Suppliers	
Key mitigants - High-quality tenants - Diversified tenant base - Tenant credit assessments - Long leases with strong financial covenants - Quality and dominant properties are easier to relet	- Close tenant relationships, with the corresponding understanding of changes in circumstances - Review of consumer trends - Retail occupiers at risk are monitored regularly		
Management accounts items affected - Investment property (statement of financial position) - Fair value change on investment property (statement of profit or loss) - Property rental and related revenue (statement of profit or loss) - Property operating expenses (statement of profit or loss)	KPIs impacted - Total shareholder return relative to peer group - Growth in distributable income - Growth in NPI - LTV ratio - Reduction of vacancy	The risk rating has remained unchanged from the prior year	

Risks and compliance continued

3. AVAILABILITY AND COST OF FINANCE

Strategic value pillars impacted 

Risk description	Effect on value creation	Stakeholders affected
- Adverse changes in geopolitical and/or macroeconomic conditions negatively impacting the availability and cost of capital - Adverse interest rate movements - Lender appetite for funding retail property senior debt	- Decrease in equity value - Decrease in distributable income - Inability to fund property investments or extension and refurbishment programmes - Increased cost of borrowing and interest rate hedging	- Shareholders - Financiers - Brokers
Key mitigants - Optimal LTV levels at borrower and Group levels - Optimal interest rate hedging policy - Continuing debt capital market and bank relationship management	- Spread of sources of finance and maturity of loans - Interest rate risk exposure reduced by entering into fixed-rate loans and/or hedging interest rates - Interest rate hedging strategy regularly monitored	
Management accounts items affected - Interest-bearing borrowings (statement of financial position) - Finance costs (statement of profit or loss)	KPIs impacted - Total shareholder return relative to peer group - Growth in distributable income - LTV ratio - Growth of physical portfolio	The risk rating has remained unchanged from the prior year

4. REGULATION AND LEGISLATION

Strategic value pillars impacted 

Risk description	Effect on value creation	Stakeholders affected
- Compliance with laws and regulations - Adverse changes to tax and other laws and regulations - Risks relating to stock exchange listings requirements	- Lower share value - Lower equity value - Lower distributions - Lower rental income and cash flows	- Shareholders - Tenants - Financiers - Property managers - Suppliers
Key mitigants Continuing engagement with the Group's regulatory, tax, legal and other professional advisors, including stock exchange sponsors	Active monitoring by management and professional advisors	
Management accounts items affected - Equity (statement of financial position) - Administrative and other expenses (statement of profit or loss) - Income tax (statement of profit or loss)	KPIs impacted - Total shareholder return relative to peer group - Growth in distributable income - Governance/risk and compliance practices	The risk rating has remained unchanged from the prior year

Strategic value pillars



Deliver sustainable income growth
Maintain and grow the portfolio



Attract and retain high-quality tenants
Optimal capital structure



Business sustainability

5. INVESTOR DEMAND

Strategic value pillars impacted 

Risk description	Effect on value creation	Stakeholders affected
- Decreased investor appetite for retail real estate investments - Inability to raise equity at reasonable prices	- Lower equity value - Inability to fund property investments or extension and refurbishment programmes - Potential pressure on debt covenants	- Shareholders - Financiers
Key mitigants - Investing in quality properties with a clear investment strategy - Generate strong sustainable income	- Active asset management - Ongoing engagement with investors and other key stakeholders - Focus on optimising sustainable distributions - Maintaining sufficient debt covenant headroom	
Management accounts items affected - Investment property (statement of financial position) - Fair value change on investment property (statement of profit or loss)	KPIs impacted - Total shareholder return relative to peer group - Growth in distributable income - LTV ratio - Growth of physical portfolio	The risk rating has remained unchanged from the prior year

6. REFURBISHMENT, EXTENSION AND REDEVELOPMENT

Strategic value pillar impacted 

Risk description	Effect on value creation	Stakeholders affected
- Risks associated with the refurbishment, extension and redevelopment of direct property including contractor solvency, performance and availability - Refurbishment, extension and redevelopment construction costs	- Reduced returns - Cost overruns - Programme delays leading to potential loss of occupier revenue - Failure to secure planning permission	- Shareholders - Tenants - Financiers - Service providers - Property managers - Suppliers
Key mitigants Close project and development consultant relationships facilitate effective assessment and monitoring	- Assessment of contractors prior to appointment - Rigorous monitoring of project timelines and costs	
Management accounts items affected - Investment property (statement of financial position) - Fair value change on investment property (statement of profit or loss)	KPIs impacted - Growth in distributable income - Growth of physical portfolio - LTV ratio	The risk rating has remained unchanged from the prior year

Risks and compliance continued

7. OPERATIONAL

Strategic value pillars impacted



Risk description	Effect on value creation	Stakeholders affected
- Business continuity risk - Underperformance of property managers and other key service providers - Increase in property operating expenses - Retention of key employees	- Lower equity value - Lower share value - Lower distributions - Lower rental income and cash flows - Reduced strength of occupier covenants and increased arrears and bad debts	- Shareholders - Tenants - Property managers - Financiers - Suppliers
Key mitigants - Having appropriate business continuity plans and processes in place - Compliance with service-level agreements is monitored regularly	- Succession planning - Management reviews monthly reports and meets with the property managers on a regular basis to review and manage property operations and expenses - Ensure appropriate insurance cover is in place	
Management accounts items affected - Property rental and related revenue (statement of profit or loss) - Property operating expenses (statement of profit or loss)	KPIs impacted - Growth in distributable income - Growth in NPI - Reduction of vacancy	The risk rating has remained unchanged from the prior year

8. ENVIRONMENTAL

Strategic value pillar impacted



Risk description	Effect on value creation	Stakeholders affected
Risks associated with the impact of climate change, environmental impact, consumer and tenant trends, related regulation and capital markets requirements	- Lower equity value - Lower share value - Lower distributions - Lower rental income and cash flows - Reduced strength of occupier covenants and increased arrears and bad debts - Higher cost of financing	- Shareholders - Financiers - Tenants - Property managers - Suppliers
Key mitigants - Engagement with stakeholders to manage environmental priorities - Continuous monitoring and management of environmental risks and regulations - Advice from the Company's debt and equity markets, regulatory and other professional advisors - Certifications (e.g. BREEAM) with improvement recommendations which are considered and implemented as appropriate	- Mitigants are mainly addressed via related risks: - Investment property - Tenants - Availability and cost of finance - Investor demand - Regulation and legislation - Refurbishment, extension and redevelopment	
Management accounts items affected - Investment property (statement of financial position) - Interest-bearing borrowings (statement of financial position) - Property rental and related revenue (statement of profit or loss) - Property operating expenses (statement of profit or loss) - Fair value change in investment property (statement of profit or loss)	KPIs impacted - Growth in distributable income - Growth in NPI - LTV ratio - Reduction of vacancy - Governance/risk and compliance practices	The risk rating has remained unchanged from the prior year

Strategic value pillars



Deliver sustainable income growth

Maintain and grow the portfolio



Attract and retain high-quality tenants

Optimal capital structure



Business sustainability

9. CREDIT RISK

Strategic value pillars impacted



Risk description	Effect on value creation	Stakeholders affected
Counterparty credit risk	- Loss of financial assets - Cost of changing financing, banking and brokerage facilities	- Shareholders - Financiers - Brokers
Key mitigants Counterparty exposures by bank and credit ratings reviewed regularly	- Spread of deposits and financial assets between financial institutions and counterparties - Creditworthiness of counterparties assessed regularly	
Management accounts items affected - Financial assets (statement of financial position) - Cash and cash equivalents (statement of financial position) - Interest-bearing borrowings (statement of financial position) - Finance costs (statement of profit or loss)	KPIs impacted - Growth in distributable income - LTV ratio - Governance/risk and compliance practices	The risk rating has remained unchanged from the prior year



Espai Gironès, Girona, Spain



OUR PERFORMANCE

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ESPACIO MEDITERRÁNEO, CARTAGENA, SPAIN

Directors' report and commentary



Justin Muller | Chief Executive Officer

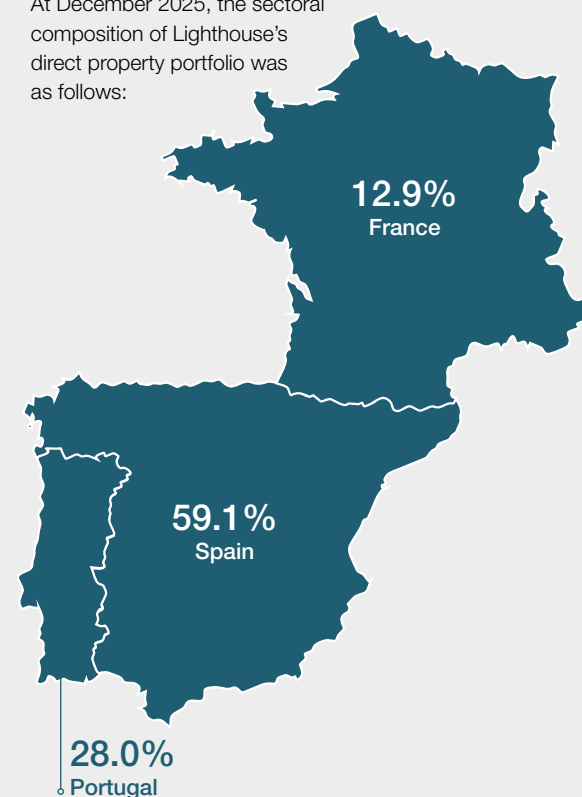
Growth will be driven primarily within the portfolio with major redevelopments at Forum Coimbra and Espai Gironès, together with tenant consolidation and upgrades at Salera and H2O, expected to support meaningful NPI growth through FY2026 and FY2027.

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.

PROPERTY PORTFOLIO

At December 2025, the sectoral composition of Lighthouse's direct property portfolio was as follows:



DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved distributable earnings of 2.7600 EUR cents per share for FY2025, an increase of 7.5% compared to that of FY2024. This result reflects the full year's positive impact of the Group's rotation from an investment in Hammerson to owning four additional malls in Iberia during FY2024 and the further accretive expansion in Iberia during the current financial year. The growth in distributable earnings was achieved despite the negative impact of EUR 1.7 million following the refinancing of the borrowings secured by Forum Coimbra during December 2024.

The Board has declared 1.4478 EUR cents per share as the final distribution for FY2025. This final distribution represents 100% of the distributable earnings of 2H2025 and is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash. A circular providing further details regarding the scrip distribution election will be released in due course.

Management accounts information

	2025	2024
Distributable earnings per share (EUR cents) ¹	2.7600	2.5671
NAV per share (EUR cents) ²	44.88	42.70
Property cost-to-income ratio (%) ³	33.2	37.0
Administrative cost-to-income ratio (%) ⁴	6.4	7.4

¹ Refer to **pages 192 to 203** for a reconciliation of IFRS profit to EPRA earnings per share and distributable earnings per share, respectively.

² Calculated by dividing total equity attributable to equity holders, as per the management accounts, by the total number of shares in issue at each respective year-end.

³ Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts.

⁴ 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

Lighthouse continued to execute on its growth strategy with a focus on acquiring high-quality retail assets in Western Europe, particularly in Iberia. The Spanish portfolio was expanded through three acquisitions: Alcalá Magna and Espacio Mediterráneo in 1H2025, followed by the Carrefour hypermarket at Espacio Mediterráneo during 2H2025. These acquisitions totalled EUR 251.2 million at an average yield of 7.2%. Following the acquisitions and the revaluation of the entire portfolio at FY2025, Iberia represents 87.1% of the Group's direct property portfolio.

Malls acquired during FY2025	Acquisition cost (excluding transaction cost) EUR million	Acquisition yield (excluding transaction costs) %	Closing/transfer date
Alcalá Magna	96.3	7.6	5 March 2025
Espacio Mediterráneo (including hypermarket)	154.9	7.0	27 June 2025 (18 September 2025)
Total/weighted average	251.2	7.2	

Directors’ report and commentary continued

Alcalá Magna (Madrid metropolitan area)

Alcalá Magna, a 32 743m² GLA mall located in Alcalá de Henares, one of the fastest-growing cities in the greater Madrid metropolitan area, was acquired on 5 March 2025. This mall holds a dominant position within its catchment area and benefits from a strong tenant mix, including Mercadona, Zara, Primark, Lefties, JD Sports, Bershka, Stradivarius and Pull&Bear. Following the acquisition, Starbucks and KFC opened new stores, while Zara, Bershka and Stradivarius refurbished to their latest concepts.

The mall remained fully let throughout the year and delivered robust operational performance, with retail sales increasing by 7.6% in 2025.

Espacio Mediterráneo (Cartagena)

On 27 June 2025, Lighthouse acquired the 37 426m² GLA portion of the Espacio Mediterráneo mall in Cartagena. This asset forms part of a broader 100 000m² retail precinct, representing the region’s only major retail destination. Key tenants include Zara, Primark, JD Sports, Bershka, Stradivarius and Pull&Bear. Since the acquisition, new tenants such as perfumery Primor, Mango Teen, Jack&Jones and Rossellimac (Apple Premium Reseller) were introduced to the tenant mix. The acquisition initially excluded a 12 481m² GLA Carrefour hypermarket, which was subsequently acquired on 18 September 2025.

Retail sales increased by 5.6% during 2025. At year-end, the mall was fully let.

Lighthouse’s recent acquisitions mark a significant expansion of its strategic footprint in the Iberian market, reinforcing the Company’s capacity to source and secure value-enhancing investments in an increasingly competitive environment. Demand for high-quality retail assets across Iberia has intensified, with investors actively targeting prime centres, resulting in heightened competition and continued yield compression. Lighthouse remains disciplined in pursuing opportunities aligned with its return objectives, although the current market dynamics suggest that the pace of new acquisitions will moderate.

PORTFOLIO PERFORMANCE

The NPI of EUR 92.2 million for FY2025 was 50% higher than that for FY2024, primarily driven by the strategic acquisitions completed in 2024 and 2025. On a like-for-like basis, NPI increased by 3.6% over the same period.

Tenant sales and footfall for the year increased by 6.0% and 2.2%, respectively, based on all assets held at year-end. The Iberian portfolio, supported by the introduction of major anchor tenants and the consolidation of their offerings from high street locations and secondary malls, was the primary driver of this performance.

Vacancies in the portfolio, based on proportionate GLA owned, decreased from 2.0% at FY2024 to 1.3% at FY2025. The EPRA vacancy rate (based on total potential rental income not received due to vacancy) was 1.3% at FY2025 compared to 2.2% at FY2024.

	Spain %	Portugal %	France %	Total %
Proportionate share of direct property portfolio based on fair value	59.1	28.0	12.9	100.0
Like-for-like growth in NPI	5.0	2.5	4.3	3.8
Growth in sales	5.9	8.2	2.3	6.0
Growth in footfall	1.7	2.1	3.5	2.2
Vacancy by GLA	0.3	0.1	5.1	1.3
EPRA vacancy rate	0.5	0.1	6.0	1.3

Spain

The Spanish economy continued to exhibit strong momentum in 2025, remaining one of the eurozone’s top-performing economies. Gross domestic product (“GDP”) grew by 2.8%, supported by a robust tourism sector, resilient private consumption and ongoing improvements in labour-market conditions. The unemployment rate declined from 10.6% to 9.9%, with further reductions expected. Inflation remained relatively contained at 2.9% in December 2025, although higher food and energy prices continued to place some pressure on household purchasing power. Spain is expected to remain a growth outlier within the euro area, underpinned by firm consumer demand, an expanding services sector and supportive labour-market dynamics.

Lighthouse’s Spanish portfolio, comprising six regional malls and representing 59.1% of the Group’s direct property at year-end, continued to benefit from these favourable macroeconomic conditions. In FY2025, tenant sales increased by 5.9%, while footfall grew by 1.7%. Vacancies in the Spanish portfolio improved from 0.9% to 0.3% (based on proportionate GLA owned), with the limited vacancies primarily relating to tenant relocations at H2O as part of its major refurbishment programme. The vacancy is expected to reduce further during 2026.

The refurbishment of H2O, initiated in 2024, was completed in December 2025. The works included the full replacement of interior flooring and the partial reduction of the outdoor lake to enable expansion of the adjacent park area. Trading remained uninterrupted and despite the construction activity, footfall increased by 7.1% for FY2025. OMagic, the bowling and arcade operator, agreed to relocate to a larger unit previously occupied by a trampoline park, creating a new modern leisure concept exceeding 3 000m². Lighthouse is in advanced negotiations with a major fashion anchor and the lease is expected to be signed during 2Q2026. New tenants introduced during 2025 include Mr DIY, Bombón Boss, Udon, Normal and Manolo Bakes. With its enhanced tenant mix and completed refurbishment, H2O has strengthened its position as the leading mall in its catchment area.

At Salera, Stradivarius and Bershka completed the relocation and expansion of their stores in February 2026, consolidating space previously occupied by Sports Direct, United Colors of Benetton and AW Lab. The stores vacated by Stradivarius and Bershka have been re-let to Cortefiel and premium brands Scalpers and Rossellimac.

At Espai Gironès, work commenced on the expansion and upgrade of the Zara store during 3Q2025. The project will nearly double the size of the store, from 1 930m² to approximately 3 700m², and opening of the store is scheduled for 4Q2026. This upgrade, which will elevate the store to Zara’s full flagship format, is anticipated to further strengthen the mall’s competitive position, particularly as more retailers continue to consolidate from Girona’s high street into the mall.

Portugal

The Portuguese economy continued to expand in 2025, supported primarily by domestic demand and a solid labour market. During the year, GDP grew by 1.9%, reflecting steady consumer spending, rising employment and improving household income. Inflation moderated to 2.2% in December 2025, aided by lower energy and industrial goods prices. The unemployment rate, supported by ongoing job creation across key sectors, continued its downward trend reaching an estimated 5.6% for 2025.

The two regional malls in Lighthouse’s Portuguese portfolio, accounting for 28.0% of the Group’s direct property, benefitted from these supportive conditions. During FY2025, tenant sales and footfall increased by 8.2% and 2.1%, respectively. The portfolio remains effectively fully let.

At Forum Coimbra, the expansion project to right-size the Inditex brands and Primark commenced in June 2025. The new Inditex units are scheduled to open in 2Q2026, with Primark following during 4Q2026. The project includes extending Zara to a 3 677m² flagship store, further strengthening Forum Coimbra’s position as the dominant retail offering in the region.

During the year, Forum Montijo’s tenant mix was enhanced by the addition of Normal, Jack&Jones and Scalpers, while Primor signed a lease to open a new 700m² flagship store. Progress continues to be made on the new Luís de Camões Airport, with environmental assessments underway and ANA (Aerportos Portugal) expected to deliver the first-phase report by 1Q2026. Airport-related infrastructure works, including the EUR 30 million relocation of the Air Force base to Montijo, are contributing to strong trading performance. This is reflected in 2025’s sales and footfall growth of 8.2% and 3.9%, respectively.

France

Lighthouse holds a 60% interest in Retail Property Investments SAS (“Retail Property Investments”), which owns four regional malls in France, in partnership with Resilient REIT Limited (“Resilient”). At December 2025, the French portfolio represented 12.9% of Lighthouse’s direct investments.

The French economy recorded modest growth in 2025, with GDP increasing by 0.9% amid persistent economic and political uncertainty, subdued private consumption and the effects of ongoing fiscal consolidation. Inflation remained contained at approximately 1.0%, supported by lower energy prices. Unemployment held steady at approximately 7.5%, indicating a labour market that is resilient, but showing limited further improvement. Although net exports contributed positively, overall economic momentum continued to lag that of many EU peers due to cautious business investment, weak household spending and reduced confidence linked to elevated public debt levels.

Against this backdrop, the German fashion retailer, New Yorker, continued to progress with its expansion in France. Following its successful opening at Saint Sever in 2024, the brand has signed leases for new stores at Docks 76 and Rivetoile, as well as an enlargement of its existing store at Docks Vauban. At Docks 76, the new store will activate an area of previously vacant GLA and incorporate the closure of one entrance passage to maximise the store size. At Rivetoile, New Yorker will take occupation of the space currently occupied by Zara, whose lease has expired and will not be renewed.

At Docks Vauban, Pull&Bear opened a new 1 082m² flagship store in 4Q2025, its only store in Le Havre, further strengthening the mall’s fashion offering. Additional tenants introduced during 2025 include Cleor, Celio, Adidas, Lovisa and restaurants O’Tacos and Les 3 Brasseurs, collectively enhancing the depth and diversity of the mall’s retail and leisure mix.

The GLA-based vacancy of the French portfolio improved from 5.8% to 5.1%.

Directors' report and commentary continued

LISTED INVESTMENTS

Lighthouse disposed of the 870 184 Klépierre shares and 5 197 shares in NEPI Rockcastle during 2025. The proceeds from these disposals were utilised to fund the expansion of the Group's Iberian portfolio. At year-end, Lighthouse's only remaining listed investment comprised 1 411 918 NEPI Rockcastle shares, valued at EUR 10.6 million.

CAPITAL

Changes to capital

In total, 23% of shareholders elected to receive the 2H2024 dividend in the form of scrip rather than cash. This resulted in 16 876 042 new shares being issued at ZAR 7.52 per share on 24 April 2025.

Lighthouse also raised ZAR 400 million by way of an accelerated bookbuild on 9 June 2025. A total of 48 780 487 shares were issued at ZAR 8.20 per share. This issue price represented a discount of less than 2% to Lighthouse's December 2024 NAV per share.

Borrowings

Lighthouse accepted EUR 194.2 million of new loans during the year:

- A EUR 47.9 million three-year loan, secured by Alcalá Magna, provided by a consortium led by Banco Santander
- A EUR 76.2 million loan secured by Espai Gironès. This loan was provided by Aareal Bank for a five-year term with an option to extend for a further two years
- A EUR 70.1 million loan secured by Espacio Mediterráneo. This loan was provided by Aareal Bank for a five-year term with an option to extend for a further two years.

These loans supported the acquisitions during the year and, as a result, the Company's LTV ratio increased from 25.0% at December 2024 to 35.5% at December 2025.

Loan maturity	Gross amount outstanding ¹ 2025	Interest rate
	EUR	
7 March 2027	65 551 743	3-month Euribor plus 3.00%
12 June 2028	46 389 445	3-month Euribor plus 1.95%
28 January 2029	66 253 935	6-month Euribor plus 2.50%
18 December 2029	76 810 482	Fixed rate of 4.91%
11 September 2031	81 949 000	Fixed rate of 4.45%
27 June 2032 ²	70 426 170	Fixed rate of 4.12%
27 June 2032 ²	76 601 676	Fixed rate of 4.08%
27 June 2032 ²	60 143 639	Fixed rate of 4.81%
30 June 2032	38 500 000	3-month Euribor plus 2.20%
Total	582 626 090	
Weighted average loan maturity (years)	4.7	

¹ All amounts include accrued interest and reflect Lighthouse's proportionate share, as applicable.

² Including a two-year extension option.

Interest rate derivatives

Hedge instrument	Nominal amount ¹ 2025	Maturity date	Rate %
	EUR		
Interest rate cap	65 542 500	7 March 2027	1.00
Interest rate swap	46 290 938	12 June 2028	2.37
Interest rate swap	65 722 112	28 January 2029	1.90
Interest rate swap	38 500 000	30 June 2030	2.89
Total	216 055 550		

¹ All amounts reflect Lighthouse's proportionate share, as applicable.

Cost of borrowings

	2025 %	2024 %
Weighted average fixed/unhedged base rate	2.27	2.89
Weighted average margin	2.22	2.51
Weighted average transaction costs	0.53	0.53
Total weighted average cost of borrowings excluding hedging impact	5.02	5.93
Weighted average impact of hedging on base rate	(0.06)	(0.70)
Total weighted average hedged cost of borrowings	4.96	5.23

LTV ratio

	2025 EUR	2024 EUR
Total net interest-bearing borrowings	573 535 025	381 209 131
Total net interest-bearing borrowings – non-current	568 355 994	375 832 841
Total net interest-bearing borrowings – current	5 179 031	5 376 290
Total unamortised borrowing costs	9 091 065	6 233 261
Unamortised borrowing costs – non-current	6 496 806	5 193 272
Unamortised borrowing costs – current	2 594 259	1 039 989
Total gross interest-bearing borrowings	582 626 090	387 442 392
Total gross interest-bearing borrowings – non-current	574 852 800	381 026 113
Total gross interest-bearing borrowings – current	7 773 290	6 416 279
<i>Adjustments:</i>		
Net fair value of interest rate derivatives	(613 816)	(49 459)
Cash included in borrowings service reserve accounts	(5 023 489)	(4 954 529)
Cash and cash equivalents	(52 835 643)	(87 863 597)
Net borrowings	524 153 142	294 574 807
Investment property	1 466 835 000	1 142 963 000
Investments ¹	10 586 772	34 218 800
Total assets for LTV calculation	1 477 421 772	1 177 181 800
LTV ratio (%)	35.5	25.0

¹ Investments at fair value include the Group's listed real estate investments.

Directors’ report and commentary continued

ADOPTION OF EPRA BEST PRACTICE RECOMMENDATIONS

As Lighthouse exclusively invests in Western European malls, the Board considers the EPRA metrics to be more relevant and internationally comparable for Lighthouse’s business model and geographical focus. Consequently, Lighthouse adopted the EPRA Best Practice Recommendations (“BPR”) as the basis for its key financial and operational performance disclosures with effect from 1 January 2025.

EPRA guidelines are widely recognised as the leading standard for transparency, consistency and comparability of financial reporting in the listed European real estate sector.

The transition to EPRA guidelines enhances Lighthouse’s alignment with European real estate peers and provides shareholders and other stakeholders with a more relevant and comparable view of the Company’s financial position and performance. Details of the EPRA performance measures are disclosed on **pages 192 to 203**.

The results for the year ended December 2025 include key performance indicators such as EPRA net tangible assets (“NTA”), EPRA LTV and EPRA vacancy rate. These metrics will replace certain historically disclosed measures, such as NAV and LTV, based on the management accounts, as well as GLA-based vacancy metrics previously reported in alignment with property market practice in South Africa.

EPRA key metrics compared to historical key metrics	2025	2024
Historical NAV per share (EUR cents)	44.88	42.70
EPRA NTA per share ¹ (EUR cents)	44.85	42.70
Historical LTV (%)	35.5	25.0
EPRA LTV ² (%)	36.1	25.6
Historical vacancy (%)	1.3	2.0
EPRA vacancy ³ (%)	1.3	2.2

¹ The primary difference between the EPRA NTA and historical NAV metric is that EPRA excludes the fair value of financial derivatives from NTA.

² The primary differences between EPRA LTV and the historical LTV based on the management accounts are that EPRA LTV includes net payables, which the historical LTV excludes, while EPRA LTV excludes the fair value of financial derivatives, which the historical LTV includes.

³ The EPRA vacancy rate is based on the estimated rental value (“ERV”) of vacant space as a percentage of the ERV of all lettable space, which differs from the historical vacancy that is calculated based on the GLA of vacant space as a percentage of the GLA of all lettable space.

CHANGES TO THE BOARD

Jacobus (“Kobus”) van Biljon will be stepping down as Chief Financial Officer following a structured succession process. Kobus has made a substantial contribution to Lighthouse over the years, strengthening the Group’s financial reporting, capital management and operational execution capabilities. The Board extends its sincere appreciation for his dedication and professionalism. He will be succeeded by David (“Dawie”) Swarts, who will join Lighthouse on 1 April 2026. Following a formal handover period, working alongside Kobus, Dawie’s appointment as Executive Director and Chief Financial Officer will take effect on 1 June 2026.

Dawie is a Chartered Accountant (SA) with over 18 years of financial leadership experience across professional services and listed real estate. He joins Lighthouse from Growthpoint Properties, where he built a strong track record in property finance and reporting, cross-border structuring, process optimisation and capital markets. He is recognised for his strong governance orientation and analytical depth. The Board is confident that Dawie’s appointment will further strengthen Lighthouse’s financial leadership and support the Group’s long-term strategic objectives.

Edward (“Eddie”) Mc Donald will be retiring from his role as Chief Operating Officer after almost five years with the Group. Eddie has made an extensive contribution to Lighthouse during his tenure as Chief Operating Officer, strengthening the Group’s operational execution, asset management processes and cross-border coordination. The Board extends its sincere appreciation for his leadership and commitment. He will be succeeded by Laurian Mc Gonigal, whose appointment as Chief Operating Officer will become effective on 1 July 2026. Since 2022, Eddie has worked closely with Laurian in Malta, giving her extensive exposure to the Group’s operations and ensuring a smooth leadership transition. Laurian brings more than 20 years of international finance and operational experience across real estate, mining and professional services.

Laurian holds strong professional qualifications, including ACCA and AIA (Associate Member of the Malta Institute of Accountants). Within the Group, she has contributed to treasury management, financial reporting, audit processes and multi-jurisdictional compliance. Her deep operational knowledge, proven leadership capabilities and strong technical background position her well to assume the role of Chief Operating Officer. She will continue to be based in Malta.

OUTLOOK

Lighthouse has pursued a disciplined expansion strategy across Iberia, exclusively acquiring dominant, defensive assets with attractive risk-adjusted returns. Following an active period in which six dominant malls were acquired in FY2024 and FY2025, the pace of new transactions is expected to moderate amid intensifying competition for prime centres.

The Iberian portfolio (87.1% of the Group’s direct property portfolio) consists of only prime malls anchored by leading retailers, including Primark and Zara flagship formats. These assets have demonstrated resilience and are well positioned to benefit further as retailers consolidate into top-performing locations.

Growth will be driven primarily within the portfolio with major redevelopments at Forum Coimbra and Espai Gironès, together with tenant consolidation and upgrades at Salera and H2O, expected to support meaningful NPI growth through FY2026 and FY2027.

With Iberia’s economic backdrop and consumer dynamics remaining supportive, Lighthouse anticipates continued momentum in sales, footfall and NPI during FY2026, with additional upside as recently committed projects become fully income-producing.

Based on the current portfolio and operating environment, the Board forecasts distributions of approximately 2.95 EUR cents per share for FY2026, representing anticipated growth of 6.9% (FY2025: 2.7600 EUR cents per share).

This distribution guidance is based on the following material assumptions:

Assumptions substantially within the influence of the Board:

- The timely completion and stabilisation of ongoing redevelopment projects
- No material acquisitions or disposals.

Assumptions outside the influence of the Board:

- Stable portfolio occupancy and continued positive like-for-like rental growth
- No material deterioration in macroeconomic conditions in Lighthouse’s core markets
- No adverse changes to applicable tax legislation.

This guidance is based on forecast distributable earnings, which was compiled using IFRS profit for the period attributable to equity holders of the Company, adjusted in accordance with EPRA earnings as defined by the EPRA BPR, as well as additional company-specific adjustments. The principles applied are consistent with those used in the distribution calculations detailed in the EPRA earnings and distributable earnings sections on **pages 193 and 194**.

This forecast statement is the responsibility of the Board. It has not been reviewed or reported on by the Company’s external auditor and is consistent with the Company’s accounting policies.

By order of the Board


Justin Muller
Chief Executive Officer

4 March 2026


Jacobus van Biljon
Chief Financial Officer


Finco Trust Services Limited
Company Secretary

Additional Directors’ report considerations

¹ For more details on principal risks and uncertainties, refer to our risks and compliance on **pages 24 to 29**.

² For more details on financial risk management, refer to **note 2** on **pages 130 to 133**.

³ For more details on results and dividends, refer to our non-IFRS measures on **pages 192 to 203** and the Directors’ report and commentary above.

⁴ For more details on Directors, refer to the Board of Directors on **pages 85 to 92**.

⁵ For more details on the statement of Directors’ responsibilities for the financial statements, refer to **page 108**.

⁶ Our auditor, PricewaterhouseCoopers Malta, has indicated its willingness to continue in office and a resolution for their reappointment will be proposed at the AGM.

⁷ Refer to the statements of changes in equity on **pages 120 to 123** for details of treasury shares.

⁸ The Company has a branch in France to facilitate the management of the French properties.

⁹ The financial information reported in the Directors’ report and commentary has been extracted from the property metrics on **pages 40 to 43**, management accounts on **pages 180 to 189** and the non-IFRS measures on **pages 192 to 203**.

¹⁰ 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 120 to 123**.

Property portfolio overview

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

Fair value
EUR 1 467 million
(2024: EUR 1 143 million)

Vacancy
1.3%
(2024: 2.0%)

Gross lettable area
520 041m²
(2024: 435 394m²)

Weighted average rent per m² per month
EUR 21.36
(2024: EUR 21.47)

Property name	Primary use	Geographical location	Ownership¹ %	Acquisition date	Occupancy² %	Retail gross lettable area m²	Weighted average rent per m² EUR	Fair value EUR	Address
Spain									
TorreCárdenas	Retail	Almería, Spain	100	10 March 2022	100.0	61 237	17.63	177 090 000 ⁷	Aveda. Medico Francisco Perez, 04009 Almería, Spain
Espai Gironès	Retail	Girona, Spain	100	10 October 2024	100.0	40 342	26.80	174 350 000	Cami dels Carlins, 10, 17190 Salt, Girona, Spain
Espacio Mediterráneo	Retail	Cartagena, Spain	100	27 June 2025	100.0	49 907 ⁴	18.02	158 020 000	Calle Londres s/n, Industrial Site Cabezo Beaza, 30353 Cartagena, Murcia, Spain
H2O	Retail	Madrid, Spain	100	3 April 2024	98.4	53 272	17.74	145 440 000	C. Marie Curie, 4, 28521 Rivas-Vaciamadrid, Madrid, Spain
Alcalá Magna	Retail	Madrid, Spain	100	6 March 2025	100.0	32 743	20.83	107 580 000	C. Valentin Juara, Bellot, 4, 28805 Alcalá de Henares, Madrid, Spain
Salera	Retail	Castellón de la Plana, Spain	50¹	31 January 2024	99.8	53 537 ³,⁵	23.59	104 215 000 ¹¹	Av. Enrique Gimeno, 82, 12006 Castellón de la Plana, Castellón, Spain
Total – Spain					99.7 ⁹	291 038	20.13 ¹⁰	866 695 000	
Portugal									
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99.8	33 934 ⁶	36.17	211 710 000	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara, Coimbra, 3040-389, Portugal
Forum Montijo	Retail	Lisbon, Portugal	100	11 September 2024	100.0	45 161 ⁷	25.75	198 848 000	Rua da Azinheira, Afonsoeiro 1, Montijo, 2870-100, Portugal
Total – Portugal					99.9 ⁹	79 095	30.22 ¹⁰	410 558 000	
France									
Saint Sever	Retail	Rouen, France	60¹	30 September 2021	94.2	35 990 ³,⁸	18.11	56 358 000 ¹¹	Avenue de Bretagne, 76100 Rouen, France
Rivetoile	Retail	Strasbourg, France	60¹	30 September 2021	91.6	29 160 ³	24.68	53 322 000 ¹¹	3 Place Dauphiné, 67100 Strasbourg, France
Docks Vauban	Retail	Le Havre, France	60¹	30 September 2021	98.3	48 459 ³	12.34	43 110 000 ¹¹	70 Quai Frissard, 76600 Le Havre, France
Docks 76	Retail	Rouen, France	60¹	30 September 2021	93.5	36 299 ³	16.14	36 792 000 ¹¹	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Total – France					94.9 ⁹	149 908	16.94 ¹⁰	189 582 000	
Total					98.7 ⁹	520 041	21.36 ¹⁰	1 466 835 000	
Total weighted average increase in rental by rentable area from the prior year (%)							3.7 ¹²		
Weighted average annualised property yield (%)							6.9 ¹²		

¹ Refers to the effective ownership in the property.

² Refers to the historical occupancy that is calculated based on the GLA of occupied space as a percentage of the GLA of all lettable space, which differs from the EPRA vacancy rate that is based on the ERV of vacant space as a percentage of the ERV of all lettable space.

³ The GLA reflects 100% of Salera and the French properties' retail GLA.

⁴ Including the 12 481m² Carrefour hypermarket that was acquired on 18 September 2025.

⁵ Excluding the 13 693m² Alcampo hypermarket that is separately owned.

⁶ Excluding the 17 700m² Continente hypermarket that is separately owned.

⁷ Excluding the 17 000m² Continente hypermarket that is separately owned.

⁸ Excluding the 13 529m² E.Leclerc hypermarket that is separately owned.

⁹ The weighted average occupancy rate at 31 December 2025 has been calculated using the GLA of each property as the weighting factor.

¹⁰ The weighted average rent per square metre at 31 December 2025 has been calculated using the occupied lettable area of each property as the weighting factor.

¹¹ The fair value of Salera and the French properties reflects Lighthouse's effective 50% and 60% ownership, respectively.

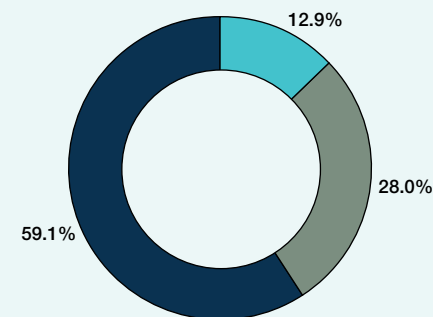
¹² The weighted average has been pro-rated for Lighthouse's effective ownership in the underlying properties.

Property portfolio overview continued

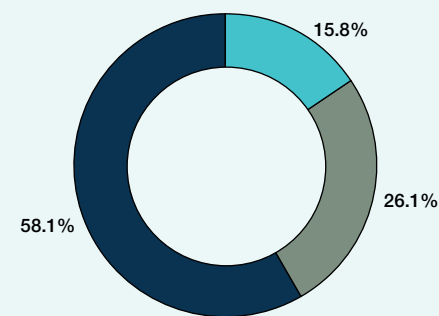
GEOGRAPHICAL PROFILE

	By fair value %	By rental revenue %	By rental area (GLA) %
Spain	59.1	58.1	61.0
Portugal	28.0	26.1	18.2
France	12.9	15.8	20.8

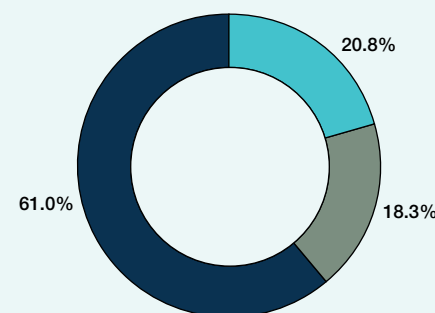
Fair value (%)



Revenue (%)



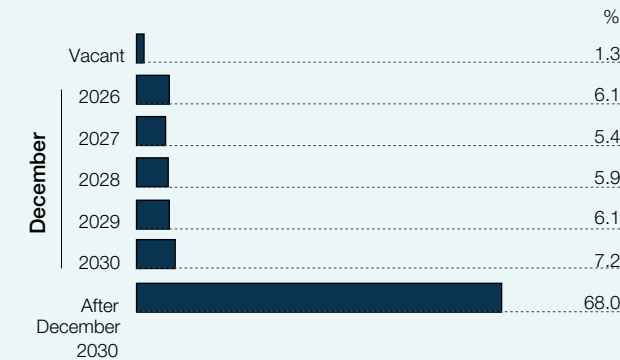
Rental area (GLA) (%)



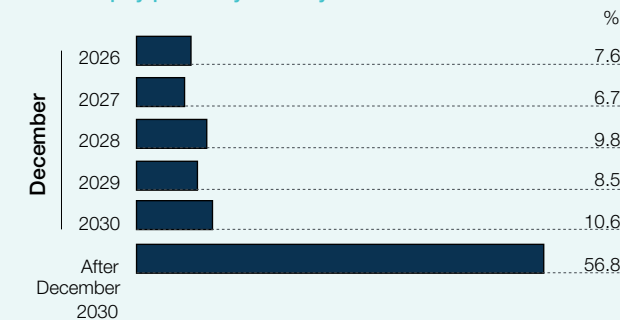
LEASE EXPIRY PROFILE

	By rental area (GLA) %	By monthly rental %
Vacant		1.3
December 2026	7.6	6.1
December 2027	6.7	5.4
December 2028	9.8	5.9
December 2029	8.5	6.1
December 2030	10.6	7.2
After December 2030	56.8	68.0
	100.0	100.0

Lease expiry profile by area (GLA)

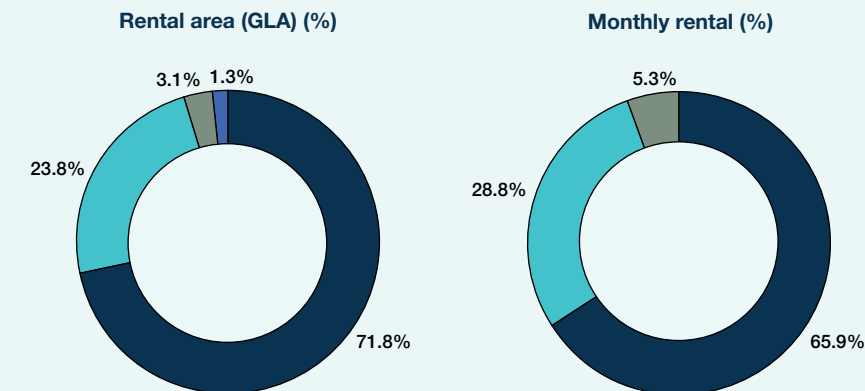


Lease expiry profile by monthly rental



TENANT PROFILE

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



- Large national and listed tenants. 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 (smaller, regional tenants that do not meet the definition of the first two categories above.)
- Vacant

Top 10 tenants	By rental area (GLA) %	By monthly rental %	Tenant type/grade	By rental area (GLA) %	By monthly rental %
Inditex	11.5	11.5	Fashion	37.5	36.4
Primark	8.9	4.7	Food and beverages	9.7	13.1
JD Sports	2.1	3.0	Personal care	4.2	8.2
H&M	4.3	2.6	Sport	4.8	7.4
Cortefiel	1.6	2.3	Leisure	14.8	6.0
C&A	1.4	1.4	Jewellery and accessories	2.1	6.0
Mercadona	2.1	1.4	Electronics	3.4	4.7
Calzedonia	0.5	1.3	Grocery	7.7	4.0
Druni	0.6	1.3	Shoes and bags	2.8	3.5
Carrefour	3.0	1.2	Services	2.4	3.0
			Toys and hobbies	2.7	2.7
			Household and furniture	2.8	2.1
			Food specialist	0.5	1.3
			DIY and garden	2.8	1.2
			Office space	0.4	0.4
			Other	1.4	0.0
Total				100.0	100.0

Consistent with current market conventions, Lighthouse's malls are not categorised under a formal building grading regime or a recognised industry classification structure. As such, no grading or industry classification applies to Lighthouse's mall portfolio.

Our properties

TORRECÁRDENAS

Almería, Spain



Valuation (EUR)

177 090 000

Retail GLA (m²)

61 237

Average monthly rental (EUR per m²)

17.63

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

Ownership (%)

100

Occupancy (%)

100

Acquired

10 March 2022

Torrecárdenas Centro Comercial is a prominent 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 90 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.

 <https://torrecardenas.com/>

ESPAI GIRONÈS

Girona, Spain



Valuation (EUR)

174 350 000

Retail GLA (m²)

40 342

Average monthly rental (EUR per m²)

26.80

Anchor tenants

Primark, Zara, Alcampo, Cines Odeón

Major tenants

Bershka, H&M, JD Sports, FNAC, Mango, Stradivarius, Sprinter, Zara Home

Ownership (%)

100

Occupancy (%)

100

Acquired

10 October 2024

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 342m² mall features a 5 000m² 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.

The Zara extension project is currently underway and expected to be completed by the second half of 2026. The project will enable the current Zara unit of 1 930m² to be extended to a 3 681m² flagship unit.

 <https://www.espaigirones.com/>

Our properties continued

ESPACIO MEDITERRÁNEO

Cartagena, Spain



Valuation (EUR)	Ownership (%)
158 020 000	100
Retail GLA (m²)	Occupancy (%)
49 907	100
Average monthly rental (EUR per m²)	Acquired
18.02	27 June 2025 (mall) 18 September 2025 (hypermarket)
Anchor tenants	
Primark, Zara, Carrefour, Neocines	
Major tenants	
Bershka, H&M, Ilusiona, JD Sports, Mango, Stradivarius, Sprinter, Zara Home	

 <https://espaciomediterraneo.com>

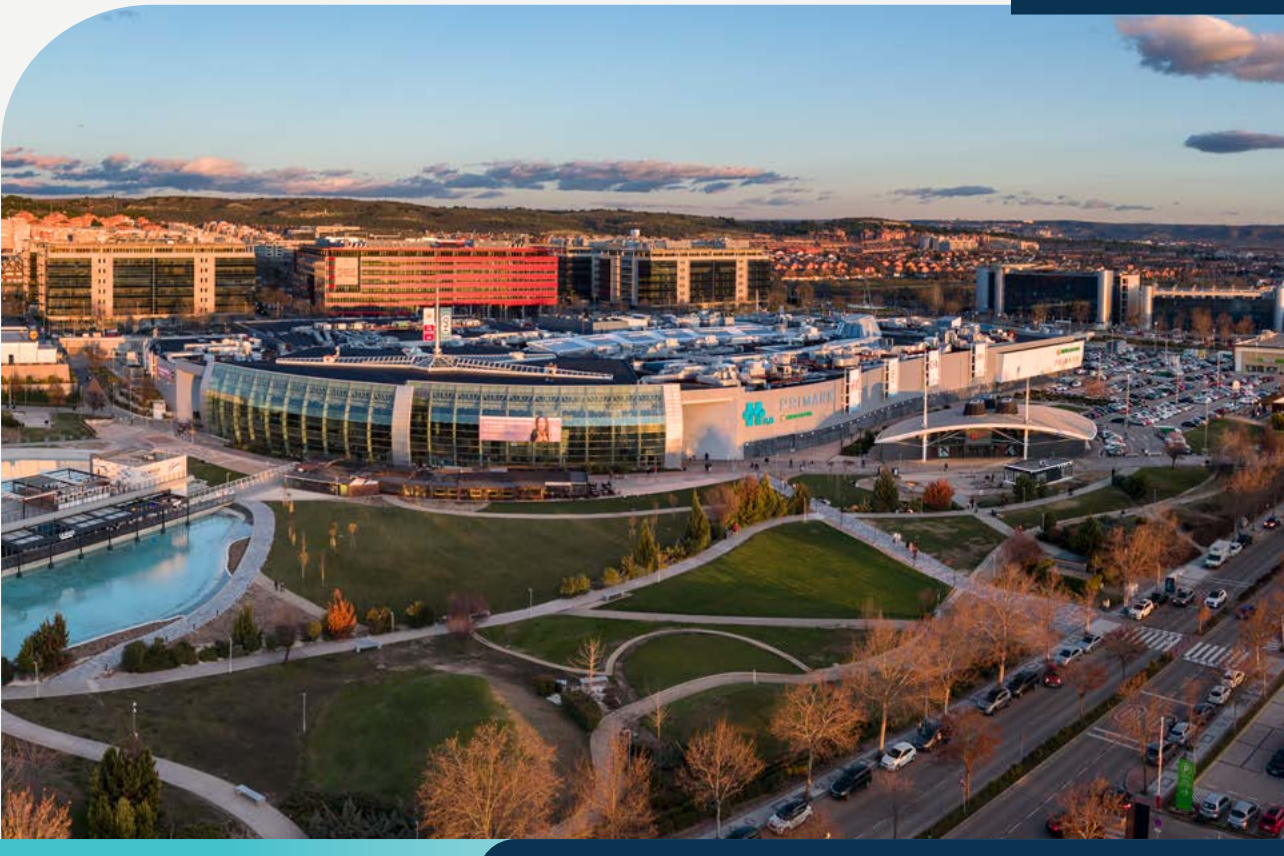
Espacio Mediterráneo is located in Cartagena, the second-largest city in the region after Murcia. Opened in 2007, it is the dominant mall in Cartagena, serving a population of over 200 000 people. The centre benefits from year-round tourism, a strong services sector, direct access to the main national highway and an extensive bus connection. The mall attracts nearly eight million visitors annually.

Covering 49 907m², the mall features a 12 481m² Carrefour hypermarket alongside a selection of top fashion brands, including Primark, Zara, Stradivarius, Bershka, H&M, JD Sports, Pull&Bear and Mango. Espacio Mediterráneo also offers a wide range of entertainment options, with 13 restaurants, an 11-screen Neocines Cinema and an Ilusiona arcade for children.

The centre further benefits from the strong retail mix in the adjoining retail park. Together, they form one of the largest shopping destinations in the region.

H2O

Madrid, Spain



Valuation (EUR)	Ownership (%)
145 440 000	100
Retail GLA (m²)	Occupancy (%)
53 272	98.4
Average monthly rental (EUR per m²)	Acquired
17.74	3 April 2024
Anchor tenants	
Primark, Zara, Mercadona, Yelmo Cinemas, Nike	
Major tenants	
Bershka, H&M, JD Sports, Primor, Stradivarius, Pull&Bear, Sfera, Cortefiel, Burger King, Druni	

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).

 <https://www.h2occ.com>

Our properties continued

ALCALÁ MAGNA

Madrid, Spain



Valuation (EUR)	Ownership (%)
107 580 000	100
Retail GLA (m²)	Occupancy (%)
32 743	100
Average monthly rental (EUR per m²)	Acquired
20.83	6 March 2025
Anchor tenants	
Primark, Zara, Lefties, Mercadona	
Major tenants	
Mango, Mango Teen, Normal, Stradivarius, Bershka, Pull&Bear, JD Sports, Primor, Sprinter, Jysk, Starbucks, KFC, Gino's, VIPS	

 <https://www.alcalamagna.es>

Alcalá Magna is the dominant mall in Alcalá de Henares, a rapidly growing city within the greater Madrid metropolitan area. The mall is strategically located adjacent to the high-demand A-2 retail corridor, providing a substantial catchment area of approximately 460 000 residents.

Originally completed in 2007 and refurbished in 2019, the mall has a total GLA of 32 723m² and features a diverse tenant mix, including the key fashion retailers, Primark and Zara, alongside international and national brands like Mercadona, Bershka, Pull&Bear, Lefties, Stradivarius, JD Sports, Primor and Normal. The opening of Primark in March 2024 and the reopening of a new fully refurbished Zara have contributed to a significant increase in footfall and sales. The mall is currently fully let.

SALERA

Castellón de la Plana, Spain



Valuation¹ (EUR)	Ownership (%)
104 215 000	50
Retail GLA² (m²)	Occupancy (%)
53 537 excluding a 13 693m² Alcampo hypermarket (separately owned)	99.8
Average monthly rental (EUR per m²)	Acquired
23.59	31 January 2024
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	

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 nearly fully leased by 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.

Valuation¹ (EUR)	Ownership (%)
104 215 000	50
Retail GLA² (m²)	Occupancy (%)
53 537 excluding a 13 693m² Alcampo hypermarket (separately owned)	99.8
Average monthly rental (EUR per m²)	Acquired
23.59	31 January 2024
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	

¹ The fair value of the property reflects Lighthouse's effective 50% ownership.
² The GLA reflects 100% of the property's GLA.

 <https://www.ccsalera.com>

Our properties continued

FORUM COIMBRA

Coimbra, Portugal



Valuation (EUR)	Ownership (%)
211 710 000	100
Retail GLA (m²)	Occupancy (%)
33 934	99.8
excluding a 17 700m² Continente hypermarket (separately owned)	
Average monthly rental (EUR per m²)	Acquired
36.17	31 May 2017
Anchor tenants	
Continente (separately owned), Primark, Zara, Worten, FNAC, H&M, Lefties, Cinema NOS.	
Major tenants	
Bershka, Stradivarius, Primor, Sephora, Massimo Dutti, Pull&Bear, McDonald's, JD Sports, Bimba y Lola, Benetton, Adidas, IKEA, Mango,	

 <https://forum-coimbra.com>

Forum 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.

In 2025, we launched a project to expand our key fashion anchors, Primark, Zara, Stradivarius and Pull&Bear. The Inditex brands will open their latest concepts at the beginning of April 2026, while Primark will complete their refurbishment later in the year.

FORUM MONTIJO

Lisbon, Portugal



Valuation (EUR)	Ownership (%)
198 848 000	100
Retail GLA (m²)	Occupancy (%)
45 161	100
excluding a 17 000m² Continente hypermarket (separately owned)	
Average monthly rental (EUR per m²)	Acquired
25.75	11 September 2024
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	

Forum Montijo is a 62 433m² regional 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. Forum 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 964m² Continente hypermarket (separately owned). Lighthouse's ownership consists of 45 161m² of the mall's total GLA.

Valuation (EUR)	Ownership (%)
198 848 000	100
Retail GLA (m²)	Occupancy (%)
45 161	100
excluding a 17 000m² Continente hypermarket (separately owned)	
Average monthly rental (EUR per m²)	Acquired
25.75	11 September 2024
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://forummontijo.pt>

Our properties continued

SAINT SEVER

Rouen, France



Valuation¹ (EUR)

56 358 000

Retail GLA² (m²)

35 990

Average monthly rental (EUR per m²)

18.11

Anchor tenants

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

Major tenants

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

Ownership (%)

60

Occupancy (%)

94.2

Acquired

30 September 2021

¹ The fair value of the French property reflects Lighthouse's effective 60% ownership.

² The GLA reflects 100% of the French property's GLA.

 <https://rouenstsever.com>

Saint Sever is the leading 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. The mall houses over 100 shops, including prominent international brands such as Bershka, Normal, H&M, JD Sports, Promod and Sephora. Anchored by a Primark and E.Leclerc hypermarket, the mall also boasts a Starbucks and a recently opened Adidas. Both brands work to bring a more premium offering to Saint Sever.

RIVETOILE

Strasbourg, France



Valuation¹ (EUR)

53 322 000

Retail GLA² (m²)

29 160

Average monthly rental (EUR per m²)

24.68

Anchor tenants

E.Leclerc, H&M, Mango, Hollister

Major tenants

Pull&Bear, Stradivarius, Bershka, Normal, Sephora, Sostrene Grene, Hema, McDonald's, KFC, JD Sports

Ownership (%)

60

Occupancy (%)

91.6

Acquired

30 September 2021

¹ The fair value of the French property reflects Lighthouse's effective 60% ownership.

² The GLA reflects 100% of the French property's GLA.

 <https://rivetoile.com>

Rivetoile is a prominent 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 000m² of GLA by 2030.

The extension project has been completed and handed over. The project has enhanced 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, Mango, Bershka, Pull&Bear, Stradivarius, Sephora, JD Sports and Sostrene Grene. The refurbishment of the centre is progressing well with the painting portion to be completed in 2025 and the remainder of the work by the second quarter of 2026.

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

Our properties continued

DOCKS VAUBAN

Le Havre, France



Valuation ¹ (EUR)	Ownership (%)
43 110 000	60
Retail GLA ² (m²)	Occupancy (%)
48 459	98.3
Average monthly rental (EUR per m²)	Acquired
12.34	30 September 2021
Anchor tenants	
Pathé Cinema, Lidl, Primark	
Major tenants	
New Yorker, Bershka, Accrosport, Zara, KFC, Action, Chaussea, H&M, La Halle, Pull&Bear, Adidas	

¹ The fair value of the French property reflects Lighthouse's effective 60% ownership.
² The GLA reflects 100% of the French property's GLA.

 <https://docksvauban.com>

DOCKS 76

Rouen, France



Valuation ¹ (EUR)	Ownership (%)
36 792 000	60
Retail GLA ² (m²)	Occupancy (%)
36 299	93.5
Average monthly rental (EUR per m²)	Acquired
16.14	30 September 2021
Anchor tenants	
Pathé Cinema, Carrefour City	
Major tenants	
Hollister, Superdry, Chaussea, H&M, Accrosport Fitness, Action, Darty	

¹ The fair value of the French property reflects Lighthouse's effective 60% ownership.
² The GLA reflects 100% of the French property's GLA.

 <https://docks76.com>

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. This has further been enhanced with the openings of Adidas and Pull&Bear during 2025. 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.

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 000m², 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. Major electronics retailer, Darty, opened in the fourth quarter of 2025. Darty occupies 1 200m² and brings a new offering to the centre.



ENVIRONMENTAL AND SOCIAL IMPACT

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ESPAI GIRONÈS, GIRONA, SPAIN

Integrating ESG

Integrating ESG principles is central to Lighthouse's strategy and supports long-term value creation for all stakeholders. Our commitment to sustainability and responsible practices ensures that we meet regulatory expectations while contributing positively to both society and the environment.

ENVIRONMENTAL

Lighthouse is committed to reducing the environmental impact of its operations through proactive resource management, decarbonisation planning and the adoption of energy-efficient technologies. We continue to enhance building performance by reducing consumption, minimising waste and integrating green building solutions that support a transition to a low-carbon future.

SOCIAL

We aim to foster an inclusive, safe and supportive environment for employees, tenants and the communities we serve.

Lighthouse engages regularly with stakeholders, promotes fair labour and human rights practices and invests in initiatives that strengthen social well-being, community participation and economic development.

GOVERNANCE

Strong governance forms the foundation of Lighthouse's ESG approach. We uphold transparency, accountability and ethical conduct across the organisation. ESG considerations are embedded at Board and management levels to ensure effective oversight, alignment with long-term shareholder interests and the integration of sustainability into decision-making.

Through these combined efforts, Lighthouse continues to advance ESG performance, strengthen stakeholder trust and contribute to a more resilient and sustainable future.

Lighthouse's ESG Strategy

Lighthouse's ESG strategy reflects the expectations of stakeholders and the importance of sustainability in long-term business performance. The strategy focuses on three pillars: environmental responsibility, social contribution and strong governance. These pillars guide our operational priorities and investment decisions and position the business for responsible growth and long-term resilience.

We aim to achieve long-term sustainability and ultimately carbon neutrality through responsible resource management, building optimisation and ongoing measurement of environmental and social performance. Our strategy aligns with internationally recognised frameworks including the United Nations 2030 Agenda for Sustainable Development, the TCFD guidance and the ambitions of the Paris Agreement.

By applying these frameworks, Lighthouse seeks to build climate resilience, reduce environmental impacts, enhance community value and maintain strong governance practices that support long-term strategic objectives.

ENVIRONMENTAL RESPONSIBILITY

Lighthouse is committed to an environmentally responsible strategy that prioritises the reduction of its carbon footprint through the careful management and optimisation of energy, water and waste across the portfolio. Our long-term goal is to achieve net zero emissions by 2050. This ambition is supported by science-based methodologies and aligns with globally recognised standards, including the Paris Agreement.

To support this objective, we begin by accurately measuring energy, water and waste consumption to establish reliable performance baselines. These baselines enable us to set measurable reduction targets for each asset. Using tools such as the Carbon Risk Real Estate Monitor, we are developing decarbonisation roadmaps for every property. These roadmaps prioritise reductions in Scope 1 and Scope 2 emissions, followed by a structured approach to addressing Scope 3 emissions associated with tenant activities.

Our decarbonisation approach includes phased building upgrades, investment in energy-efficient systems and the expansion of on-site renewable energy. Ten of our malls hold valid BREEAM green building certification, with two currently in the process of renewing certificates that expired late last year. Preliminary results indicate we will maintain the same ratings as previously held. We have also commenced with the renewal of Salera's certification which expired in February 2026.

Our broader environmental work includes waste minimisation, enhanced recycling, responsible water management and biodiversity improvements. These initiatives support our ambition to operate responsibly and create lasting value for the communities in which we operate.

SOCIAL CONTRIBUTION

Lighthouse actively engages with local stakeholders to understand community needs and prioritise initiatives that support education, health and economic development. We are committed to promoting diversity and inclusion across our workforce thereby creating and maintaining a safe working environment remains essential to our social commitments.

We contribute to local economic growth by creating job opportunities across our centres, working with local suppliers and strengthening community participation. By combining social initiatives with responsible environmental practices, maintaining transparent communication and regularly evaluating our performance, we aim to build trust, support long-term community partnerships and create sustainable social value.

GOOD GOVERNANCE

Lighthouse prioritises strong corporate governance and ensures that ESG principles are embedded across the organisation. Our commitments include integrating ESG responsibilities within the

executive team and establishing a multidisciplinary Board Committee to guide the implementation of sustainability initiatives.

We have introduced a green lease programme for new tenants to reinforce sustainable practices across operations. The responsible management of confidential information is essential, and we maintain transparency by communicating our ESG goals to investors, lenders, suppliers and contractors. This promotes alignment across the value chain and strengthens accountability.

Our governance model supports responsible employment practices, a safe work environment and a culture that values diversity and equal opportunity. We maintain high procurement standards by setting minimum requirements for contractors and introducing a supplier code of conduct for all key service providers.

Lighthouse also maintains policies that address critical governance matters including cybersecurity, whistle-blowing, data protection, fraud prevention, bribery and corruption. These measures support our objective to achieve Global Real Estate Sustainability Benchmark certification and reinforce investor confidence in our governance practices.

LONG-TERM SUSTAINABILITY

The United Nations Brundtland Commission defines sustainability as meeting the needs of the present without limiting the ability of future generations to meet their own needs. Sustainability is based on three interconnected pillars: environmental, social and economic, commonly described as planet, people and profit. Lighthouse's long-term sustainability framework is structured around these pillars and guided by defined commitments and measurable targets.

Our approach aligns with the UN SDGs and the reporting expectations of the TCFD. These frameworks support responsible decision-making, effective risk management and long-term value creation.

ALIGNMENT WITH THE UN SDGs

Lighthouse supports the United Nations 2030 Agenda for Sustainable Development and applies the SDGs when assessing the broader impact of our operations on society and the environment.

The 17 SDGs aim to address global challenges, including climate change, poverty, inequality and human rights, by balancing economic, social and environmental needs. They provide a practical framework for leaders to drive long-term socio-economic progress.

In 2022, Lighthouse completed a materiality assessment through engagement with employees, management, the Board, service providers, financiers and investors. This assessment identified and prioritised 11 SDGs that form the foundation of our ESG strategy and guide our focus areas.

Integrating ESG continued

SUSTAINABLE DEVELOPMENT GOALS

SDGs		The purpose of the goal
Good health and well-being		Good health and well-being focus on improving physical and mental health, ensuring universal access to healthcare and promoting road safety. Achieving SDG 3 is essential for sustainable development, as it enhances quality of life, improves productivity and reduces inequality, while supporting broader global development objectives.
Quality education		Quality education seeks to ensure inclusive and equitable access to education and lifelong learning opportunities for all. It promotes literacy, supports marginalised groups and encourages vocational training to improve employment prospects. Achieving SDG 4 empowers individuals, reduces inequality and strengthens the foundations of sustainable development.
Gender equality		Gender equality aims to empower women and girls, eliminate discrimination and foster inclusive societies. Achieving SDG 5 is critical for reducing poverty, strengthening economies and promoting social justice.
Clean water and sanitation		Clean water and sanitation safeguard water-related ecosystems, improve water quality and address water scarcity through stronger infrastructure and international cooperation. Meeting SDG 6 supports public health, environmental protection and broader climate resilience.
Clean and affordable energy		Clean and affordable energy seeks to ensure universal access to reliable and affordable energy. It promotes renewable energy, energy efficiency and investment in clean technologies. Achieving SDG 7 supports emission reduction, economic growth and improved living standards.
Decent work and economic growth		Decent work and economic growth aim to foster inclusive and sustained economic development. The goal focuses on productive employment, improved working conditions, support for small businesses and the elimination of forced and child labour. Achieving SDG 8 is essential for reducing poverty, improving living standards and promoting sustainable economic progress.

SDGs		The purpose of the goal
Industry, innovation and infrastructure		Industry, innovation and infrastructure strengthen sustainable industrialisation, technological progress and resilient transport and communications systems. Achieving SDG 9 drives economic development, supports job creation and enhances long-term sustainability.
Sustainable cities		Sustainable cities and communities aim to create inclusive, safe and environmentally responsible urban environments. Progress on SDG 11 improves infrastructure, reduces environmental impact and strengthens community resilience.
Responsible consumption and production		Responsible consumption and production aim to improve resource efficiency, reduce waste and promote sustainable practices across industries. Achieving SDG 12 is essential for reducing environmental impact, preserving natural resources and supporting sustainable economic growth.
Climate action		Climate action calls for urgent efforts to address climate change and its effects. It focuses on building resilience to climate-related risks, integrating climate considerations into policy and promoting sustainable practices. Achieving SDG 13 is vital for protecting ecosystems, supporting vulnerable communities and securing a sustainable future.
Partnerships for the goals		Partnerships for the goals aim to strengthen the resources, systems and global cooperation needed to support sustainable development. This goal focuses on enhancing collaboration between governments, the private sector and civil society to mobilise funding, share knowledge and improve data quality and accountability. Achieving SDG 17 is essential for building effective partnerships, ensuring the availability of resources and accelerating progress across all SDGs.



Integrating ESG continued

SDGs		
 FINANCIAL CAPITAL	Lighthouse is committed to delivering capital growth and sustainable distributions to shareholders through investments in properties that offer competitive yields and long-term growth potential. Our financial strategy supports the SDGs by encouraging responsible investment practices and backing development initiatives that contribute to economic growth and community well-being. Looking ahead, we aim to expand our portfolio with assets that align with sustainability considerations, ensuring that our growth remains both responsible and profitable.	
 MANUFACTURED CAPITAL	Investment decisions are assessed with a focus on long-term sustainability and value creation. This includes development and refurbishment opportunities, expansion of existing malls and selective investment in listed securities. By integrating sustainable practices into asset development and management, we contribute to responsible consumption and production, while improving the resilience and performance of our infrastructure. Future priorities include allocating capital to projects that support sustainability objectives and deliver positive outcomes for communities and the environment.	 
 SOCIAL AND RELATIONSHIP CAPITAL	Lighthouse places strong emphasis on building and maintaining long-term relationships with a broad network of stakeholders, including communities, employees, investors, financiers, tenants, suppliers and service providers. These relationships create shared value and contribute to the SDGs through community engagement, empowerment and ethical business practices. Going forward, we will continue to strengthen stakeholder relationships to support social well-being, enhance collaboration and ensure our operations respond to the needs of the communities we serve.	   
 HUMAN AND INTELLECTUAL CAPITAL	Employees are central to Lighthouse's success. We focus on attracting and retaining high-calibre talent and creating a supportive and engaging work environment. Training, development and opportunities for career progression build intellectual capital and promote innovation and collaboration. These efforts contribute to the SDGs by supporting decent work conditions, gender equality and improved well-being. Our future plans involve continued investment in skills development, succession planning and initiatives that promote a diverse and high-performing workforce.	   
 NATURAL CAPITAL	Lighthouse aims to improve the environmental performance of its assets by investing in technologies that enhance energy and water efficiency and support accurate consumption measurement. These initiatives reduce environmental impact and support the responsible management of natural resources in line with the SDGs. Future efforts will focus on further integrating sustainable practices across the portfolio, strengthening climate resilience and contributing to positive environmental outcomes for the communities we serve.	  

OUR PROGRESS TOWARDS THE SDGs

Lighthouse has made meaningful progress towards the SDGs through active engagement and collaboration with accredited leaders, industry partners and local authorities that prioritise long-term sustainability. A key achievement includes securing BREEAM In-Use certification across all of our malls and embedding an ESG sustainability framework into our business decision-making processes.

We have formalised our environmental policy, strengthened engagement with investors and stakeholders regarding the importance of ESG practices and begun developing a green financing framework to support capital raising in both private and public borrowing markets. All investment decisions are evaluated with consideration for their environmental and social impact, and we continue to invest in technology that monitors and reduces water and energy consumption across the portfolio. Our work also includes improvements in waste management, recycling initiatives and partnerships that support sustainable community development.

Advancing diversity and inclusion remains an organisational priority. We have implemented a Board diversity and inclusion policy and embedded diversity principles across tenants, service providers and contractors. Our internal initiatives focus on training, development and succession planning to build a strong, capable and engaged workforce. Employee well-being is supported through policies that promote a healthy work-life balance.

Operationally, we continue to enhance the energy efficiency of our assets, expand the use of renewable energy and work to reduce reliance on fossil fuels. The introduction of a green lease framework for new agreements and the development of asset-specific plans to reduce greenhouse gas ("GHG") emissions reinforce our commitment to the SDGs and our ambition to create positive environmental and social outcomes across our portfolio.

OUR FUTURE PLANS

Looking ahead, Lighthouse expects ESG considerations to influence all investment and operational decisions. Our plans include ongoing renewal of BREEAM In-Use certifications for all assets with the goal of improving performance ratings. Continued investment in advanced technology will support more effective monitoring, enabling us to reduce consumption and strengthen resource efficiency.

Our sustainability agenda includes ongoing investment in initiatives that support our communities and the further roll-out of our green lease framework with tenants. Ensuring the safety of tenants, employees, communities and patrons will remain a core priority, as will our assessment of the social and environmental impacts of our operations.

Resource efficiency will continue to drive future planning. We aim to further reduce water consumption and expand water recycling initiatives. We will continue working on increasing the adoption of solar photovoltaic ("PV") systems across the portfolio, where feasible, and support the purchasing of electricity from renewable sources. Investment in skills development and professional growth will support our workforce and strengthen our human capital.

2025 saw Lighthouse increase its solar capacity installation/production from 1 640kWp to 2 988kWp with the completion of new installations at Torrecárdenas and Salera, and we will continue exploring all options to further increase our capacity.

Building on this momentum, Lighthouse is actively assessing further opportunities to expand renewable energy generation across its portfolio, prioritising sites with high solar potential and considering emerging clean technologies to complement existing systems. These efforts align with our broader commitment to resource efficiency and environmental stewardship, supporting our long-term sustainability objectives and reinforcing our role as a responsible operator dedicated to reducing our carbon footprint and supporting the transition to a low-carbon future.

To advance environmental progress towards the Paris Agreement ambition, we plan to set clear medium-term GHG reduction targets and explore nature-based solutions to mitigate ecosystem impacts. Asset-specific targets and detailed action plans will guide responsible resource management.

Environmental impact



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

Lighthouse supports the Paris Agreement's goal of reducing global carbon emissions and is committed to playing an active role in environmental stewardship. Through the implementation of sustainable practices across our operations, we aim to improve energy efficiency, reduce carbon emissions, conserve natural resources, reduce waste generation and contribute to a healthier environment.

Key initiatives include:

SETTING SCIENCE-BASED TARGETS

Establishing carbon reduction targets that align with science-based methodologies.

PHASED EFFICIENCY IMPROVEMENTS

Implementing planned upgrades and building enhancements to support continuous energy and water efficiency improvements.

INDEPENDENT CERTIFICATIONS

Strengthening the sustainability performance of our assets by improving independent building certifications and ratings.

WASTE MINIMISATION

Reducing waste generation by improving recycling practices and waste management initiatives across our malls.

RESOURCE MONITORING

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

LONG-TERM REDUCTION SOLUTIONS

Reducing long-term energy and water consumption through targeted, asset-specific efficiency strategies.

Through these efforts, Lighthouse is committed to making a positive impact on the environment while supporting the long-term sustainability of its assets and the communities in which we operate.

Our focus remains on reducing energy and water consumption, minimising waste and lowering emissions at the asset level.

CLIMATE CHANGE

The Board is committed to understanding climate-related risks and ensuring that our operations consider both the impacts of our activities on climate change and the ways climate change may affect the long-term sustainability of our business. We actively monitor physical and transition risks and continually assess how best to manage their potential impacts.

As climate-related risks intensify, we recognise the importance of transparency regarding our mitigation actions. We remain focused on safeguarding our assets against severe climate events and developing an environmental strategy that supports long-term resilience. By adopting innovative technologies and reducing reliance on fossil fuels, Lighthouse aims to strengthen climate resilience and support sustainable outcomes for our business and communities.

The Task Force on Climate-related Financial Disclosures

Lighthouse is committed to improving its climate-related reporting by aligning disclosures and risk assessments with the TCFD guidelines. This alignment demonstrates our commitment to contributing to climate solutions and strengthening transparency.

Climate-related risks are identified, assessed and managed through an integrated process that forms part of our overall Group risk management framework. This process is aligned with the risks and opportunities outlined by the TCFD and ensures that climate considerations form part of strategic decision-making.

GOVERNANCE

The Board holds overall responsibility for the governance of climate-related risks and opportunities. Oversight and implementation are delegated to the Social and Ethics Committee and the Investment Committee. These committees evaluate potential impacts of climate change on the business and drive the development of a climate change strategy while monitoring responses to physical and transition risks.

Our intention is to embed climate resilience within our broader business strategy to promote responsible investment and sustainable behaviour across our operations. Further details on Lighthouse's corporate governance practices are provided on pages 80 to 92.

STRATEGY

Our climate strategy focuses on addressing both the immediate and long-term impacts of climate change on our business. We conduct annual risk assessments to identify material risks, including those related to climate, and report these findings to the Risk Committee and the Board, with disclosures included in the Integrated Report.

Climate risk management is integrated into our overall risk framework and is supported by actions that prioritise long-term resilience. Our strategic initiatives include the adoption of renewable energy solutions, the implementation of on-site energy systems and the long-term ambition to work towards carbon-neutral operations. We are also developing guidelines for environmental and social risk assessments at asset level to strengthen our investment and operational strategies.

RISK MANAGEMENT

Lighthouse uses a comprehensive climate-related risk management approach that evaluates the full life cycle of our assets, from acquisition to disposal, to identify and address transition and physical climate risks. This ensures consistent alignment with environmental objectives throughout the property life cycle.

Our risk management framework is embedded within the mandates of the Investment and Risk Committees, with the Board responsible for setting risk appetite, strategic direction and accountability. Climate risk considerations are increasingly incorporated into investment mandates and operational procedures.

The Investment Committee formalises climate-related considerations for new investments, while the Risk Committee ensures clear and transparent disclosure practices. Progress, assessments and targets related to climate risk are communicated through voluntary ESG disclosures and benchmarking processes. We also engage technical specialists to support and enhance our climate risk management efforts.

Scenario analysis is used to assess potential climate impacts on portfolio resilience. These insights guide the identification and prioritisation of climate risks and inform the development of effective mitigation strategies over time.

Environmental impact continued

METRICS AND TARGETS

Lighthouse is committed to measuring and managing its environmental impacts by establishing appropriate targets and identifying areas for improvement. Best-practice performance measures are used to provide stakeholders with meaningful comparatives and context.

Key environmental metrics monitored for each mall include:

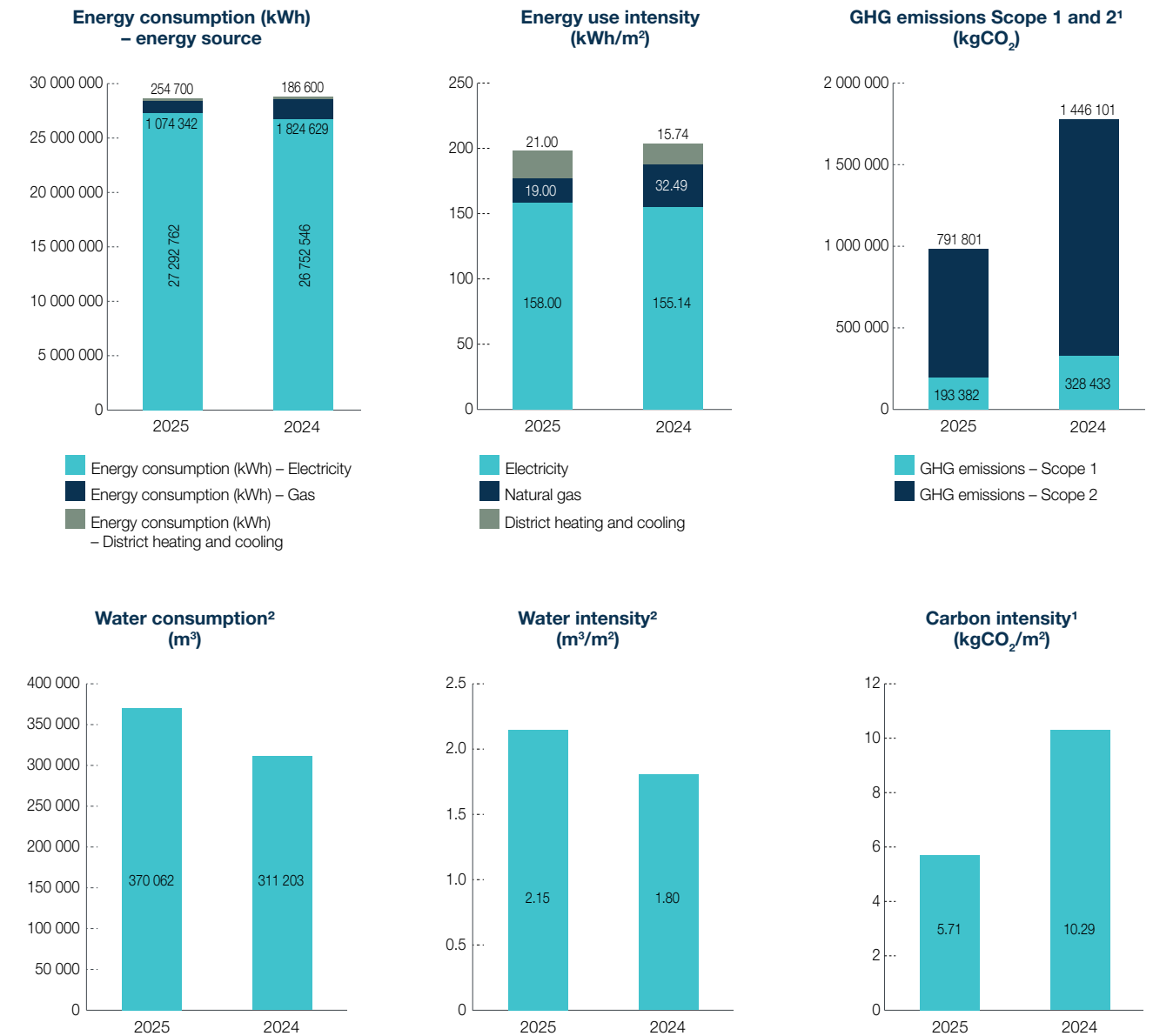
- Energy consumption and efficiency
- GHG emissions
- Carbon intensity
- Water consumption
- Waste management performance
- Physical climate risk exposure.

In support of the Paris Agreement and our long-term ambition to achieve net zero emissions, we set appropriate targets for each mall to measure and reduce emissions. These targets guide our approach to reducing our carbon footprint and improving resource efficiency across the portfolio.



Portfolio consumption data

Portfolio consumption data relates to common area consumption data across all 12 malls for 2024 and 2025. We will not be reporting for the periods prior to 2024 due to the unavailability of historical information prior to the purchase of some of the malls.



¹ The 2025 and 2024 GHG emissions and carbon intensity, respectively, are not comparable due to a number of reasons, including different year-specific emissions factors, country-specific emissions factors and the impact of on-site PV electricity generation.

² The increase in water usage in 2025 relates to the once-off impact of filling the H2O lake, following a project to reduce its size.

Environmental impact continued

IMPROVING OUR ENERGY EFFICIENCY

Lighthouse continues to implement energy efficiency measures across the portfolio to reduce consumption and lower our carbon footprint. These initiatives reflect our commitment to responsible resource management and long-term environmental stewardship.

Key initiatives include:

Sourcing clean energy	Actively identifying and adopting clean energy solutions that support the transition to lower-carbon operations.
BREEAM In-Use assessments	Conducting independent BREEAM In-Use assessments for each asset to identify opportunities for improved energy performance and operational efficiency.
Investment in solar PV systems	Expanding the use of solar PV systems across our malls to reduce electricity consumption and support self-generation. In 2025, installed solar PV capacity reached 2 988kWp across six malls, generating 3 524 244kWh of green energy and avoiding 121 244 kilograms of carbon dioxide emissions (2024: 100 731). We are currently reviewing the expansion of our PV capacity by an additional 2 600kWp over the next two years which will contribute towards additional energy savings of approximately 10%. Smart Building Management Systems: Using intelligent technology to capture real-time energy consumption patterns and optimise operational efficiency through automated controls.
LED lighting	Replacing lighting with high-efficiency LED options and integrating remote-controlled and motion-censored lighting systems to minimise electricity usage.
Energy-efficient cooling fans	Replacement of cooling fans with energy-efficient alternatives to further reduce overall consumption.

Metrics and measurements

- Total electricity consumption in the common areas:
Entire portfolio: 2025: 27 292 762kWh, 2024: 26 752 546kWh
- Total volume of electricity self-generated:
Entire portfolio: 2025: 3 524 244kWh, 2024: 1 832 467kWh
- Total GHG emissions:
Entire portfolio: 2025: 985 183kgCO₂e, 2024: 1 774 534kgCO₂e.

Emissions kgCO ₂ e	2025	2024
Scope 1	193 382	328 433
Scope 2	791 801	1 446 101
	985 183	1 774 534

Targets

As part of its environmental sustainability strategy, Lighthouse will continue improving its consumption performance at each property by monitoring existing tenants' performance and extending our green lease programme, thereby strengthening cooperation with tenants to address Scope 3 emissions.

REDUCING OUR WATER CONSUMPTION

Lighthouse is committed to improving water efficiency across its portfolio and continues to implement initiatives that support responsible consumption. Our efforts focus on reducing wastage, improving measurement accuracy and increasing water re-use where possible.

Key initiatives include:

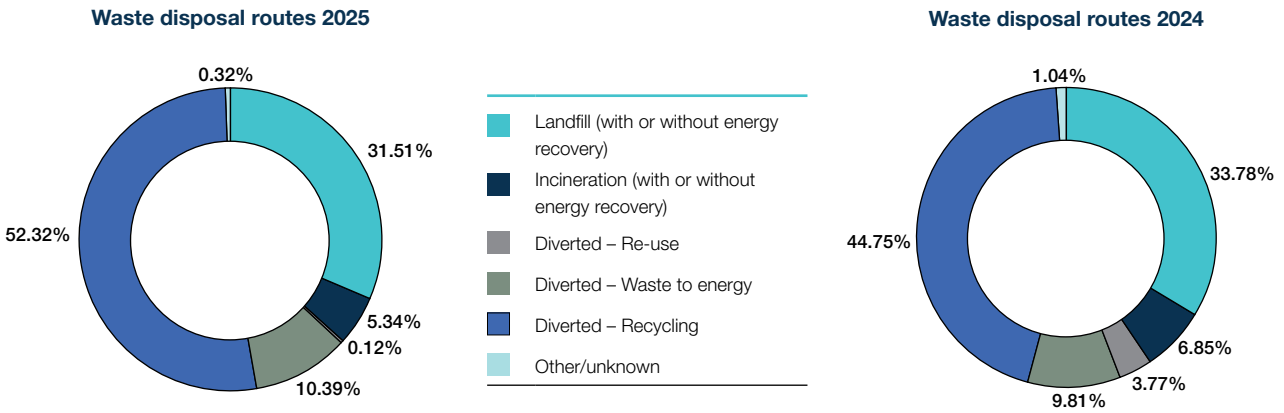
Smart meter installation	Using smart meters to measure consumption accurately, detect leaks and improve overall water management.
Tap sensors	Installing tap sensors to reduce unnecessary usage and encourage responsible consumption.
Grey water re-use	Introducing systems that enable the re-use of grey water for non-potable purposes.
Controlled water pressure	Implementing controlled water pressure mechanisms to limit excessive consumption.
Native planting	Using indigenous and drought-resistant plants that require less water and support biodiversity.
Metrics and measurements	Total water consumption was 370 062m³ in 2025 (2024: 311 203m³) at 12 malls. The increase in water consumption in 2025 mainly relates to the once-off impact of filling the H2O lake, following a project to reduce its size. The lake area has now been reduced by approximately 50% and was refilled in 4Q2025.
Targets	We will continue to establish asset-specific water efficiency targets informed by baseline consumption data. These targets support ongoing tracking of performance improvements across all malls.

WASTE MANAGEMENT

Our aim is to improve waste management practices by reducing waste generation, promoting responsible disposal and expanding recycling initiatives. These efforts help minimise air, water and soil pollution and support broader environmental goals.

Key initiatives include:

Waste segregation	Separating waste into recyclable and non-recyclable streams across all malls.
Recycling promotion	Introducing dedicated recycling points throughout our malls to encourage responsible disposal among tenants, employees and patrons.
Paperless initiatives	Promoting a paperless working environment to reduce paper consumption and associated waste.
Metrics and measurements	In 2025, Lighthouse generated 9 011 tonnes of waste (2024: 8 509 tonnes). Approximately 52% of waste was recycled in 2025, compared to 45% in 2024. Additionally, 10.5% of waste was diverted for energy creation, an improvement from 9.8% in 2024.



Environmental impact continued

INDEPENDENT CERTIFICATIONS

BREEAM is a recognised environmental sustainability assessment method for existing buildings. It evaluates asset performance and building management across several categories, including energy consumption, water efficiency, waste management, transportation, materials and overall environmental impact.

As at 31 December 2025, nine of our assets hold valid BREEAM certifications. Alcalá Magna and Forum Montijo have expired and are in the process of being renewed. Salera’s certification was issued on 13 February 2026. Renewals for the expired certifications are expected during 1Q2026.

Below is a summary of the BREEAM In-Use certifications and energy ratings for each property.

Asset characteristics		BREEAM certifications		Expiry date	Energy rating Scheme/level
Asset name	Property type	Asset performance certification	Management performance certification		
Torrecardenas – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	23 February 2027	EU EPC: B
Espai Gironès – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/excellent	28 October 2028	EU EPC: A
Espacio Mediterráneo	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	26 January 2029	EU EPC: A
H2O – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	10 January 2027	EU EPC: B
Alcalá Magna	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	20 May 2025	EU EPC: C
Salera – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	13 February 2029	EU EPC: C
Forum Coimbra – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/very good	23 December 2027	EU EPC: B-
Forum Montijo – (Retail)	Shopping centre	BREEAM/in-use/good	BREEAM/in-use/pass	7 October 2025	EU EPC: B-
Saint Sever – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/good	19 December 2028	EU EPC: B
Rivetoile – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	14 October 2028	EU EPC: C
Docks Vauban – (Retail)	Shopping centre	BREEAM/in-use/excellent	BREEAM/in-use/excellent	5 November 2028	EU EPC: F
Docks 76 – (Retail)	Shopping centre	BREEAM/in-use/very good	BREEAM/in-use/very good	3 February 2029	EU EPC: A



ENVIRONMENTAL INITIATIVES AT OUR MALLS

As part of our sustainability strategy, Lighthouse has developed long-term plans to reduce environmental impacts across all malls. The following initiatives highlight the actions being implemented at each location.

Torrecardenas

Green energy	Energy supplied from renewable sources to reduce environmental impact.
BREEAM certification	BREEAM certificate issued on 23 February 2024 (expiry February 2027).
Condensation water project	Project initiated to recirculate condensation water from air heaters; targeting a 50% reduction in overall water consumption.
LED lighting	LED lighting installed throughout the property, supported by a remote lighting control system.
Biodiversity	The creation of insect hotels and bird nests around the mall.
Solar PV expansion	Existing solar PV installation increased by 500kWh; completed in October 2025 for self-consumption.
Solar energy production	Generated 559 638kWh from the solar PV installation (2024: 112 924kWh)

Espacio Mediterráneo

Green energy	Energy sourced from renewable suppliers to reduce the mall’s carbon footprint.
Solar PV installation	Installation of 352kWp plant in 2023; expected energy savings of approximately 20%. Generated 473 929kWh (2024: 514 124 kWh) from the solar PV installation.
BREEAM certification	Certification renewed on 26 January 2026 (expiry 26 January 2029).
Energy efficiency	LED lighting installed across all common areas. Motion detectors installed in the basement parking.
Water management	Flow restrictors installed on all bathroom water points.
High-volume, low speed (“HVLS”) fans	Installation of HVLS industrial ceiling fans in the food court and Carrefour mall areas.
Pipe insulation	Insulation installed on water distribution pipes from the chillers.

Espai Gironès

Green energy	Electricity sourced from renewable suppliers to reduce carbon emissions.
Water management	Recycled water used for the mall’s cooling and heating systems and for garden irrigation. Water temperature control systems in place to improve heating and cooling efficiency.
BREEAM certification	Certification completed in October 2025 (expiry October 2028).
Energy efficiency	Highest energy efficiency rating of A. LED lighting installed across common areas and required for all tenants.
Electric vehicle (“EV”) charging stations	Completion of the 40 Tesla charging stations, 16 supercharges and 24 standard chargers.
Waste management	Recycling points available for visitors, with bulk recycling facilities for tenants. Waste is managed by an independent operator, with reports released monthly.
Building management system	Upgraded building management system implemented.
External gardens	A total makeover of the external gardens with new local plants and landscaping products and water distribution pipes.

H2O

Green energy	Energy sourced from renewable suppliers to reduce the mall’s carbon footprint.
Solar PV installation	Feasibility studies underway for a solar installation of 900kWp.
BREEAM certification	Certification completed in January 2024 (expiry January 2027).
Energy efficiency	Solar protection installed on skylights to reduce heat gain.
Waste management	New organic waste initiatives introduced and a redesigned visual system created to help tenants understand waste management requirements.
HVLS fans	Four HVLS fans installed to improve air distribution in the food court.
Pipe insulation	Insulation installed on water distribution pipes from the chillers.

Environmental impact continued

Alcalá Magna

Green energy	Energy sourced from renewable suppliers to reduce the mall's carbon footprint.
Solar PV installation	Solar installation of 324kWp; expected energy savings of approximately 20%. 446 659kWh of energy. (2024: 168 013 kWh), generated in 2025.
EV charging stations	Currently busy with the addition of 14 EV charging stations.
BREEAM certification	Certification completed in January 2024 (expiry May 2025); renewal process has commenced. Delay in the renewal relates to various upgrades being implemented to maintain the current ratings of very good.
Waste management	Recycling points available for visitors, with bulk recycling facilities for tenants.
Building management systems	Upgrading of the building management systems currently underway.

Salera

Green energy	All energy used at the mall is sourced from renewable suppliers to reduce environmental impact and lower the carbon footprint.
BREEAM certification	Certification completed in February 2026 (expiry February 2029).
ISO 14001 certification	ISO 14001 environmental management system in place.
LED lighting	All common areas equipped with LED lighting and controlled through a centralised lighting system.
Solar energy production	Completed the installation of a 969kWh/880kWh PV plant for self-consumption in April 2025; expected energy savings of approximately 30%. Generated 902 811kWh from the solar PV installation.
EV charging stations	Contract signed to install 49 EV charging stations; installation to commence in 2026.
Water management	Flow restrictors installed on all bathroom taps.
Energy efficiency	Centralised system used to control temperature settings and equipment start-up times. Replacement of all cooling towers with more efficient units, reducing our power consumption and improving efficiency.

Forum Coimbra

Green energy	All energy sourced from renewable suppliers to reduce emissions.
LED lighting	LED lighting installations ongoing in common areas.
Solar PV installation	Completed the installation of a 390kWh PV plant for self-consumption in April 2025; expected energy savings of 30%. Generated 355 061kWh from the new solar PV installation.
EV charging stations	Eight stations available on-site; operated through a partnership with an industry leader, providing approximately 550kWh of capacity (2024: 550kWh).
BREEAM certification	Certification completed in December 2024 (expiry December 2027).
Energy efficiency	Ongoing investments in energy-saving measures, including replacement of cooling fans with more efficient models.
Flood risk mitigation	Environmental study completed to identify flood risk areas and implementing protective measures.
Water management	Flow reducers installed on basin taps across all bathrooms.

Forum Montijo

Green energy	All energy consumption sourced from renewable suppliers.
Sustainability and environmental commitment	Lease agreements include a sustainability clause and supporting annex to increase tenant awareness of environmental best practices and compliance requirements.
Solar PV	Solar installation generated 786 155kWh (2024: 737 443kWh).
BREEAM certification	Certification completed in October 2022 (expiry October 2025). Renewal application submitted and expected certification to be renewed in the first quarter of 2026.
Energy efficiency	Two new chillers installed to improve cooling efficiency and reduce energy use.
Playground	Accessible playground equipment installed to allow children in wheelchairs to play alongside other children.
Water	Free water dispensers installed for customers.
Waste	A waste press installed to reduce the number of transport trips, lowering the mall's carbon footprint.

Saint Sever

Food waste reduction	Partnership with the "Too Good To Go" programme to minimise food waste from restaurants.
Energy efficiency investments	Energy-efficient air-handling units installed at Saint Sever and a new high-efficiency boiler burner installed at Docks 76.
Specialist recycling	Recycling spaces introduced for coffee capsules and cups, along with recycling containers for restaurant biowaste.
BREEAM certification	Certification renewed in November 2025 (expiry November 2028).
LED lighting	LED lighting installed across all common and parking areas.

Rivetoile

Recycling initiatives	Collection point maintained for items such as light bulbs and batteries.
Voltage regulation	Voltage regulators installed to protect equipment and optimise energy usage.
BREEAM certification	Certification approved in October 2025 (expiry October 2028).
Biodiversity support	Indigenous and water-wise rooftop gardens introduced to enhance biodiversity and reduce irrigation requirements.
Emergency lighting	LED emergency lighting installed at all exits.

Docks Vauban

Quality monitoring	Air and water quality audits conducted to ensure safe and efficient operations.
LED lighting	Replacement of all internal lighting with LED lighting.
Waste management	Presence sensors installed in waste rooms and recycling points made available throughout the mall.
BREEAM certification	Certification renewed in November 2025 (expiry November 2028).

Docks 76

Food waste reduction	Partnership with the "Too Good To Go" programme to minimise food waste from restaurants.
Energy efficiency investments	A new high-efficiency boiler burner installed at Docks 76.
Specialist recycling	Recycling spaces introduced for coffee capsules and cups, along with recycling containers for restaurant biowaste.
BREEAM certification	Certification renewed on 3 February 2026 (expiry October 2029).
LED lighting	LED lighting installed across all common and parking areas.

These initiatives demonstrate Lighthouse's commitment to environmental sustainability and reflect our ongoing efforts to create positive, long-term impacts for the communities we serve.



Forum Coimbra, Coimbra, Portugal

Corporate social impact



OUR PEOPLE

At Lighthouse, our team consists of 13 dedicated professionals (2024: 12) who are central to our ability to create long-term value. Every employee contributes unique experience, skills and perspectives that drive innovation and operational excellence. Our commitment to sustainability is closely linked to our ability to attract, develop and retain talented individuals, and we place strong emphasis on cultivating a supportive and dynamic work environment.

This focus contributes to high levels of employee satisfaction, strong productivity and low turnover, all of which are essential to achieving our strategic objectives and long-term growth ambitions.

Supporting local economic development

Lighthouse plays an active role in supporting local economic development by creating employment opportunities and enabling skills development across the communities in which we operate. Our malls serve as important economic hubs and collectively provide employment to more than 14 000 individuals across various locations.

Below is a breakdown of the employment figures for each mall.

Indirect employment at malls	2025	2024
Torrecárdenas	1 515	1 506
Espai Gironès	1 362	1 286
Espacio Mediterráneo (new)	1 607	–
H2O	1 469	1 402
Alcalá Magna (new)	1 248	–
Salera	1 957	1 465
Forum Coimbra	1 777	1 580
Forum Montijo	1 483	1 265
Saint Sever	927	856
Rivetoile	748	752
Docks Vauban	613	689
Docks 76	504	537

Employees

At Lighthouse, our employees are fundamental to our success and are recognised as key contributors to our value-creation strategy. With a team of 13 professionals, we focus on creating an environment in which talent can thrive. Competitive remuneration packages allow us to attract skilled individuals while contributing to low turnover rates. Our emphasis on well-being ensures that employee values remain aligned with those of our shareholders, strengthening overall organisational performance.

We remain committed to fostering a supportive and engaging workplace that encourages productivity and collaboration. A strong focus on well-being promotes job satisfaction and loyalty, resulting in a motivated and dedicated workforce.

Training and development form a core part of our people strategy. We provide structured programmes that enhance capability, support succession planning and promote wellness and sustainability awareness.

Our training and development opportunities include:

- Skills enhancement workshops that strengthen job-related competencies
- Sustainability training that empowers employees to contribute to environmental initiatives.

These investments build organisational capacity, support career development and strengthen our Company culture, ensuring long-term success for Lighthouse and its stakeholders.

CORPORATE SOCIAL INVESTMENT

Lighthouse's approach to corporate social investment ("CSI") reflects our commitment to driving meaningful social impact across the communities surrounding our properties. Each mall develops its own tailored CSI framework and strategy, aligned with Lighthouse's broader priorities which include education and skills development, environmental protection and climate resilience, support for sports and arts, and general community integration.

We prioritise initiatives that expand educational opportunities, deliver skills training and empower the local workforce. Environmental protection and climate resilience are further areas of focus, aimed at promoting sustainable living and supporting long-term environmental stewardship. We also invest in sports and arts programmes which enhance community culture and promote healthy, active lifestyles. In addition, we focus on strengthening social cohesion by providing inclusive spaces that support community engagement.

Lighthouse recognises its role in creating healthy, safe and enjoyable environments for communities and tenants. We use a needs-driven approach to ensure that CSI initiatives are selected based on their ability to create value and support the well-being of the communities we serve. Our malls therefore implement a diverse range of programmes and activities aimed at addressing locally relevant needs.

Below is an overview of CSI initiatives at each mall.

Torrecárdenas

Throughout 2025, we have actively engaged with the community through a variety of impactful events. In collaboration with the Red Cross, we distributed roses to elderly individuals in their "Assistance and Care for the Elderly" programme on Valentine's Day, bringing joy and companionship to seniors. Partnering with Zoo Sanitario de Almería, we organised a dog parade to promote pet adoptions and established a donation box for pet accessories, which were subsequently donated to various animal welfare associations.

To support individuals with Autism Spectrum Disorder, we hosted a musical event that fostered a sense of belonging and enhanced social skills in a positive environment.

On World Environment Day, in partnership with "Naturaleza con Cabeza", we educated children on the importance of environmental stewardship and contributed to reforestation efforts. We also calculated our carbon footprint and distributed plants to visitors as a step toward mitigating our environmental impact. For Alzheimer's Day, in collaboration with "Federación Almeriense de Asociaciones de Personas con Discapacidad", we created a Tree of Memories to emphasise the significance of preserving cherished moments. On Health Day, with assistance from college and psychiatric professionals, we focused on mental health awareness and promoted healthy living and eating habits, especially among children. Additionally, we organised a six-hour non-stop charity run inside the shopping centre, whose registration fees were used to help the victims of the DANA in Valencia. Furthermore, all the proceeds from the attractions on Christmas lighting day were entirely dedicated to helping the victims of DANA.

Espai Gironès

Espai Gironès demonstrates a long-standing commitment to community upliftment. For 15 years, its Christmas Solidarity campaigns have supported various social causes. In 2025, donations supported paediatric units in Girona and Salt hospitals.

The mall also collaborates with cultural and sports organisations, including the Temporada Alta theatre festival and local sports teams such as Uni Girona basketball, CPA Girona roller skating and clubs in Salt. Social initiatives include partnerships with Caritas to collect clothing, footwear and books for vulnerable groups and biannual blood donation drives with the local blood bank.

The centre provides space to non-profit organisations for awareness and fundraising activities and supports the Breast Cancer Association through communication and campaign visibility. Educational engagement remains a priority through school group visits and Christmas activities for local children. These efforts reinforce Espai Gironès' commitment to social development.

Corporate social impact continued

Espacio Mediterráneo

Espacio Mediterráneo embraces ESG principles, and 2025 saw them collaborate with various local authorities and organisations. The mall provides facilities to the navy for its annual recruitment drive, creating awareness and career opportunities in the community. The WWF were hosted by the mall and displayed various environmental education booths to raise awareness about the importance of conservation. On the social side, the mall partnered with ACNUR on raising more awareness about refugee issues and humanitarian support as well as championing a campaign on gender equality on International Women’s Day, creating more awareness on gender-based violence.

From an environmental perspective, “The Journey of Water” campaign was launched and focused on the younger generation, providing interactive displays and events (water purification, water powered energy) to create awareness of water and how dependent we are on this resource. Espacio Mediterráneo contributed EUR 7 200 towards the planting of more than 370 trees in “Parque de los Exploradores” to improve its environmental quality and make it more attractive for the community.

The mall is also pet-friendly and provides a pet hygiene kit (refillable bottle and biodegradable bags) to visitors to promote cleanliness and environmental care. Various other events and collaborations were held throughout the year with more than 30 ESG actions, EUR 35 000 in donations and partnerships and EUR 15 000 in facility allocations to non-governmental organisations.

H2O

2025 saw H2O host several awareness campaigns addressing critical social issues such as Alzheimer’s disease, cancer and autism. We have deepened our support for the autism community by enhancing the visitor experience. Building on last year’s introduction of “Quiet Hour” and noise-cancelling headphones, we have now implemented a priority access service for individuals with Autism Spectrum Disorder, ensuring a more inclusive and accessible environment.

Our commitment to the local community of Rivas remains steadfast. We proudly partnered with the Rivas branch of the Spanish Association Against Cancer (AECC), serving as sponsors of their annual charity race. Additionally, we continue to support local emergency services, such as Protección Civil, and provide visibility to various non-profit organisations including the Red Cross, particularly during blood donation campaigns.

We have also offered complimentary space within the shopping centre to several other organisations, including WWF, Fundación Pascual Maragall, Fundación Aladina and AECC, enabling them to carry out their awareness and fundraising activities directly within our gallery.

Alcalá Magna

Highlights of Alcalá Magna’s activities and collaborations towards ESG in 2025 are detailed below.

Environment: In line with environmental concerns, the “Welcome to EARTH HOUR” initiative was carried out during the first quarter. This action focused on an environmental awareness campaign,

disseminated through social media, seeking to sensitise the public about the importance of sustainability.

Humanitarian aid: Support for humanitarian aid has been a constant throughout the year. Several key organisations have received essential collaboration for their causes. During the first quarter, space was provided for fundraising campaigns to the Aladina Foundation, the Josep Carreras Foundation and the Diaconia Foundation, facilitating their fundraising and visibility efforts. This commitment extended to the fourth quarter, where AECC (Spanish Association Against Cancer) and UNICEF also benefited from the provision of space for their own fundraising campaigns.

Furthermore, during the same period, the “Siembra Sonrisas” (Sow Smiles) action was promoted, a significant Christmas toy donation campaign for children in need, carried out in collaboration with a specialised association, ensuring that aid reaches those who need it most.

Diversity and inclusion: Fostering diversity and inclusion has been a fundamental pillar, with various actions aimed at specific groups.

In the second quarter, the “TEA Action – Autismo Madrid” was implemented, which combined a social media and digital channel awareness campaign with an offline campaign at the centre, seeking to educate and generate empathy about autism.

The “DogFriendly Action” was also carried out at the centre, including a visit from the DogPoint association and a demonstration with guide dogs, promoting the inclusion of animals and people with special needs.

The third quarter saw the “Alzheimer Action – Imagine Staying Blank” initiative, a snack at the centre with the AFA Alcalá association, which included a donation, aimed at raising awareness about this disease.

Complementing these efforts, a collaboration with the Red Cross was carried out, materialised in an action performed outside the centre, reinforcing the message of a more inclusive society.

Health and well-being: The commitment to health and well-being was particularly evident in the last quarter with the “Movember” initiative, an action in collaboration with the AECC (Spanish Association Against Cancer), aimed at promoting awareness about men’s health and disease prevention.

Salera

Salera continued to strengthen its social and environmental impact, supporting several organisations and raising awareness of the SDGs. Key initiatives included collaborations with the Josep Carreras Foundation and AFA Castellón to promote knowledge of oncological blood diseases and Alzheimer’s awareness.

The centre supports organisations such as the Red Cross, Caritas and animal welfare groups by offering free space for campaigns and events. In addition to supporting the annual golf tournament in support of the local Down Syndrome Association, a cooking workshop was held at Salera for the association.

Environmental programmes included recycling workshops for families with Ecoembes and the Drops of Reality campaign to promote water

conservation. People remain at the centre of Salera’s activities, with initiatives designed to create lasting community benefit.

Forum Coimbra

Forum Coimbra strengthened its ESG commitment through diverse social and cultural initiatives developed in partnership with national and local organisations. Collaborations with the Portuguese League Against Cancer (LPCC) supported awareness and fundraising actions such as the “Pink October” walk, while partnerships with Liga dos Pequenos and medical students from the University of Coimbra enabled community health screenings and support for families at the Coimbra Paediatric Hospital.

For the 13th consecutive year, Forum Coimbra sponsored the main stage of the Queima das Fitas festival, welcoming over 260 000 participants and reinforcing its role in promoting cultural heritage, youth engagement and regional economic impact. Additional partnerships, including Praxis Beer Fest 2025 and the Coimbra Invest Summit, fostered collaboration with key stakeholders such as Coimbra City Council, local associations and cultural institutions, enhancing community development and city identity.

The centre also supported the local parish fair through material donations and community engagement initiatives. At Christmas, Forum Coimbra contributed to the Paediatric Hospital with the donation of the “Cantina do Gui” and festive activities organised with Prometo Amar-te, bringing joy to children and families. These actions reflect Forum Coimbra’s long-term commitment to social responsibility and sustainable local impact.

Forum Montijo

Forum Montijo initiated various community-focused initiatives aimed at promoting inclusion, solidarity and environmental awareness throughout 2025. These efforts included holiday events and promotions, support services and ongoing community engagement activities, some of which are detailed below.

Easter food solidarity initiative: During Easter, a children’s park was set up where visitors donating 1kg of non-perishable food received extra playtime. The collected food was donated to “Associação Abrigo” to aid vulnerable families in Montijo.

Inclusive Christmas experiences: The traditional Santa visit was transformed into an accessible train journey with features such as noise-cancelling earmuffs, audio guides for visually impaired visitors, adaptable seating and an accessible throne at Santa’s House, marking a national first.

Supportive services and fundraising: A free gift-wrapping area staffed by APPDA volunteers raised funds for neurodivergent support, while a children’s park included wheelchair-accessible equipment and donations to Cercima for disability support. A “Posso Ajudar” service assisted visitors with mobility challenges during busy Christmas days.

Permanent and year-round initiatives: The mall hosts a weekly “Silent Hour” reducing sensory stimuli for neurodivergent visitors, supports multiple local organisations including UNICEF and the local fire brigade, promotes empathy through school art exhibitions, and enhances environmental sustainability with restored green areas and wildlife habitats.

Saint Sever and Docks 76

Saint Sever and Docks 76 play an active role in supporting local organisations by providing space for campaigns that highlight artists, charities and social causes. They collaborate with Secours Populaire, UNICEF, Médecins Sans Frontières, Amnesty International, CIDFF, Mission Locale and France Travail.

They host annual awareness events for the League Against Cancer, the Normandy Committee Against Respiratory Diseases, the Departmental Health Action Department and the Henri Becquerel Center. Regular collection drives support organisations such as Les Nids Foundation, Culture du Cœur Normandie, Cadeau du Cœur and Vie et Espoir.

The centres also support Resto du Cœur through gift-wrapping services and partner with Solidarité Textile for second-hand clothing collection. They further promote employment and entrepreneurship by hosting job forums with Mission Locale, France Travail and the City of Rouen.

Through these initiatives, Saint Sever and Docks 76 demonstrate a strong commitment to social responsibility and sustained community engagement.

Rivetoile

Rivetoile contributes significantly to the Strasbourg Eurometropolis through a strong focus on environmental sustainability, social development and local economic support. In 2025, efforts centred on promoting access to reading with the installation of a book box, monthly storytelling workshops for children and community-wide dictation events.

The centre supports autism awareness through Autismes Aujourd’hui, as well as diabetes awareness and various local charity initiatives. Rivetoile also hosts international cultural and sports events and supports biodiversity through rooftop beehives and green spaces.

Its commitment to community engagement continues to make Rivetoile a responsible and connected shopping destination.

Docks Vauban

Docks Vauban actively supports community associations by providing free mall space for campaigns and events. Beneficiary groups include LIA, Les Déterminés, Plantes pour Tous, La Légion Normande, HAC Football Club, Les Testos du Cœur, STB Basket, SDIS 76 and the local police.

The centre hosts multiple awareness events including blood donation drives and local producer markets. It participates in cultural initiatives such as Un Été au Havre and Les Révélation and promotes sustainability through an urban vegetable garden and seven community gardening workshops. These activities strengthen community ties and promote social cohesion.



CORPORATE GOVERNANCE OVERVIEW

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FORUM MONTIJO, LISBON, PORTUGAL

Good corporate citizenship and governance

Our organisation is committed to good corporate citizenship through an ESG strategy aligned with the King IV™ governance framework, which promotes an ethical culture, effective control and long-term stakeholder trust.

Lighthouse conducts regular materiality assessments to identify and prioritise sustainability matters, implements a green lease programme to promote environmentally responsible practices, and embeds sound corporate governance across its operations through comprehensive policies addressing cybersecurity, data protection and anti-fraud measures. The Group places strong emphasis on the responsible handling of confidential and sensitive information and holds management accountable for delivering on ESG objectives.

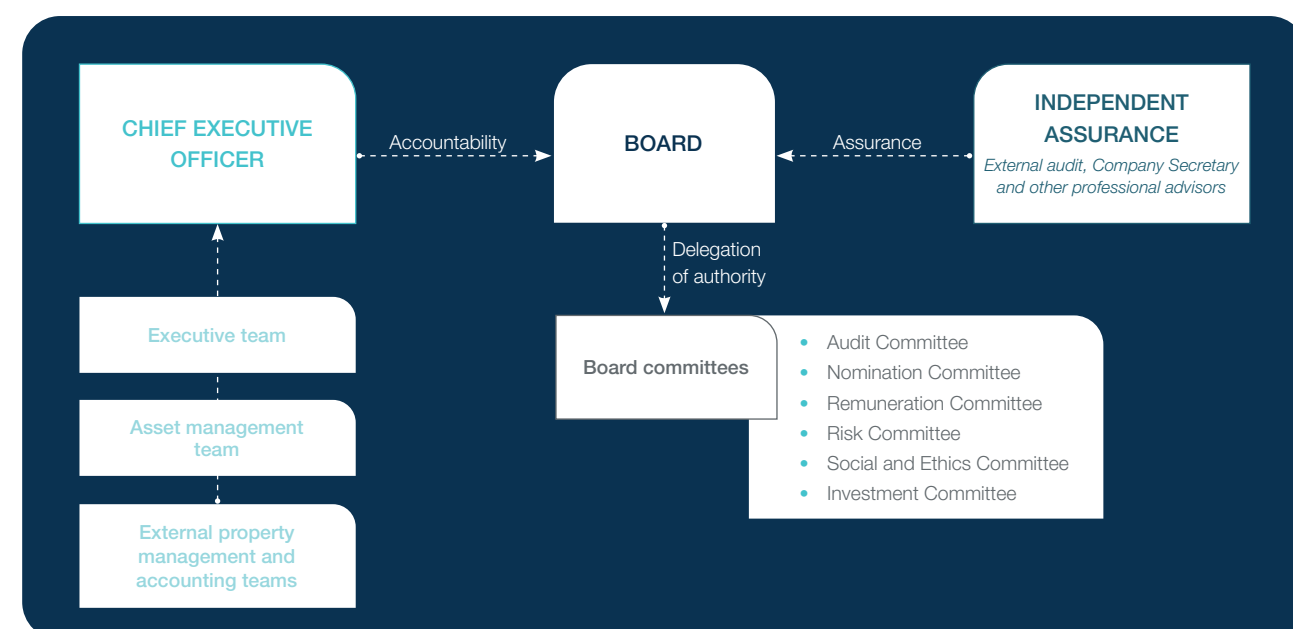
This commitment extends to continuous employee development, responsible procurement practices and the enforcement of a supplier code of conduct. Lighthouse actively promotes diversity and inclusion across its workforce while maintaining a safe and healthy working environment for all employees and contractors. Through ongoing and constructive stakeholder engagement, Lighthouse communicates its ESG ambitions to encourage alignment and collaboration. These initiatives support positive societal impact and reinforce Lighthouse's position as a responsible and sustainable long-term investor.

GOVERNANCE STRUCTURE

Good governance is fundamental to Lighthouse's value creation and underpins stakeholder confidence. This chapter outlines the Group's governance framework, which is guided by the principles of King IV™ and emphasises transparency, accountability and ethical leadership. The Board of Directors acts as the focal point and custodian of corporate governance and is responsible for approving policies, frameworks and processes that support effective strategic oversight.

To maintain a robust governance structure, the Board regularly reviews its delegation of authority, clearly delineating responsibilities between the Board, its committees and executive management. This approach supports balanced decision-making, promotes independent judgement and mitigates potential conflicts of interest. Governance practices are embedded within Lighthouse's core values to foster ethical behaviour and responsible conduct throughout the organisation.

Overall, Lighthouse's governance framework supports effective management, enhances organisational performance and reinforces the Group's commitment to transparency, sustainability and long-term value creation.



King IV™ application

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE

Principle 1

The Board leads ethically and effectively.

The Directors hold one another accountable for ethical conduct and effective decision-making. The Chairperson monitors this as part of his responsibilities. In accordance with the Board Charter and the Code of Ethical Conduct (the "Code"), Directors are required, individually and collectively, to demonstrate integrity, competence, responsibility and sound judgement in the execution of their duties.

Ultimate control of the Group rests with the Board, while executive management is responsible for the day-to-day management of Lighthouse. The Board has approved a formal statement of accountabilities and is transparent in the manner in which it discharges its governance responsibilities.

Principle 2

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

The Board is responsible for setting the tone for ethical conduct and ensuring that Lighthouse operates with integrity. While authority for daily operations is delegated to management, the Board retains full and effective oversight. A formal Board Charter and Code of Ethical Conduct have been adopted, and all Directors subscribe to these standards.

Principle 3

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

The Board acts as the guardian of Lighthouse's values and ensures responsible corporate citizenship. Oversight of corporate citizenship and social responsibility is delegated to the Social and Ethics Committee, which reports regularly to the Board.

Refer to the report of the Social and Ethics Committee on **page 95** of the Report.

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 16 to 19** 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 6 and 7** for Lighthouse's detailed performance over the past year.

Refer to **page 13** for Lighthouse's outlook for the future.

King IV™ application continued

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 90**.*

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 at

 <https://www.lighthouse.mt/the-company/#policies>

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 who 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 86 to 89**.*

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 individuals dominate decision-making.

*Refer to **pages 86 to 89** 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, supports 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 91**.*

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, Finco Trust Services Limited ("Finco")¹ and deemed it fit to continue in the role as Company Secretary for Lighthouse. Finco is independent of Lighthouse and the relationship with the Board has been assessed and is considered to be at arm's length.

¹ *Finco has been appointed as Company Secretary with effect from 10 December 2025 following Stonehage Fleming Malta Limited's decision to transfer its business to Finco.*

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 24 to 29** 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 timely 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.

King IV™ application continued

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 98 to 105.

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 93 and 94 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 2025 (2024: PricewaterhouseCoopers Malta).

Internal audit

The Group does not have a formalised internal audit department. This is primarily due to the majority of property management, property company accounting, brokerage and custodian functions being outsourced to external property managers, local accounting firms, 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 20 to 23 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 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.

The King V Report on Corporate Governance for South Africa™ (“King V™”) was released on 31 October 2025 and became effective for financial years starting on or after 1 January 2026.

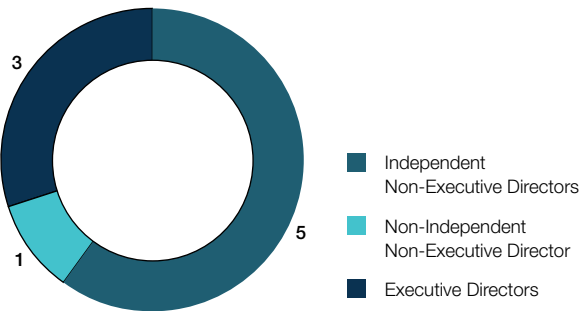
Lighthouse has commenced a detailed assessment of the principles, recommended practices and disclosure expectations introduced by King V™. The Board is committed to maintaining alignment with leading governance standards and will consider the appropriate timing and manner of adopting King V™, taking into account regulatory guidance, market practice and the specific circumstances of the Group. In the interim, Lighthouse continues to apply the King IV™ framework, which remains effective and appropriate, and will update its governance framework and disclosures as and when the transition to King V™ is formally implemented.

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 a skilled governance body including three Executive Directors, five Independent Non-Executive Directors and one Non-Independent Non-Executive Director. 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.

In accordance with King IV™ governance requirements, the Board performs an annual assessment of Directors’ independence after nine years of service. Having served as Independent Non-Executive Directors since 2016, both Mark Olivier and Karen Bodenstein were assessed by the Nomination Committee in March 2026. The Board considered that they continue to demonstrate independent judgement and objectivity and that there are no interests, positions, associations or relationships likely to influence their decision-making. Accordingly, the Board remains satisfied that they continue to qualify as independent.

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 ¹

¹ Jacobus van Biljon will step down as Chief Financial Officer effective 1 June 2026. Edward Mc Donald will retire as Chief Operating Officer effective 1 July 2026.

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

Mark Olivier (57)

CA(SA)

(British – based
in Mauritius)

Date of appointment:
28 June 2016

**Listed company
directorships:** One

Committees:
Nomination
(Chairperson), Investment
and Remuneration

CHAIRPERSON

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

Prior to founding Hilbridge 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 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. Mark also served as Chairperson of African Rainbow Capital Investments Limited, listed on the JSE.



Executive Director

Justin Muller (42)

CA(SA)

(South African – based
in the Netherlands)

Date of appointment:
13 May 2019

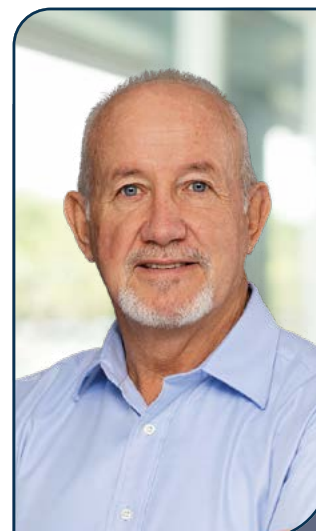
**Listed company
directorships:** One
Committee: Investment

CHIEF EXECUTIVE OFFICER

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

**Edward
Mc Donald** (62)

CCIS, MAP

(South African – based
in Malta)

Date of appointment:
18 October 2021

**Listed company
directorships:** One
Committee: Social and
Ethics

CHIEF OPERATING OFFICER

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.

Edward Mc Donald will retire as Chief Operating Officer effective 1 July 2026.



Executive Director

**Jacobus
van Biljon** (49)

CA(SA), CFA, CAIA,
CGMA, MSc Finance
(South African – based
in the Netherlands)

Date of appointment:
16 August 2017

**Listed company
directorships:** One

CHIEF FINANCIAL OFFICER

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.

Jacobus van Biljon will step down as Chief Financial Officer effective 1 June 2026.

Board of Directors continued

Independent

Stuart Bird (66)*BAgric, 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 (44)*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 (65)*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 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 (65)*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 (61)*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 (46)*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
Executive Directors							
Justin Muller	4/4		5/5				
Edward Mc Donald	4/4						2/2
Jacobus van Biljon	4/4						
Non-Executive Directors							
Mark Olivier	4/4 (Chair)		5/5	2/2 (Chair)	2/2		
Stuart Bird	4/4		5/5	2/2	2/2 (Chair)		
Karen Bodenstein	4/4	4/4 (Chair)				4/4 (Chair)	
Desmond de Beer ¹	4/4		5/5 (Chair)	2/2	2/2	4/4	
Anthony Doublet	4/4	4/4					2/2
Stephen Paris	4/4	4/4				4/4	2/2 (Chair)

¹ Nicolaas Hanekom serves as an 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Mark Olivier (Chairperson)	–	–	4 844 256	4 146 765	4 844 256	4 146 765	0.23	0.20
Desmond de Beer ¹	–	–	370 636 473	340 009 807	370 636 473	340 009 807	17.74	16.80
Nicolaas Hanekom	–	–	9 181 380	9 181 380	9 181 380	9 181 380	0.44	0.45
Executive Directors								
Justin Muller ²	4 408 496	3 449 376	–	–	4 408 496	3 449 376	0.21	0.17
Edward Mc Donald ³	534 448	333 206	–	–	534 448	333 206	0.03	0.02
Jacobus van Biljon ⁴	2 662 354	2 162 292	–	–	2 662 354	2 162 292	0.13	0.11
Total	7 605 298	5 944 874	384 662 109	353 337 952	392 267 407	359 282 826	18.78	17.75

¹ Desmond de Beer’s full holding serves as collateral.

² 2 004 868 shares (2024: 1 347 976 shares) of Justin Muller relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

³ 488 975 shares (2024: 306 104 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.

⁴ 1 361 242 shares (2024: 1 026 270 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	
Mark Olivier <i>(Chairperson)</i>	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.
Karen Bodenstein	Remgro MU GP Limited, Pembani Remgro Infrastructure Mauritius Fund 1 Limited, PRIF Africa Holdings Limited, PRIF AfriVest 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, Zimborders Mauritius Limited, Genavest Holdings Limited, ARCH Africa Renewable Power Limited, ARCH Africa Renewable Power GP Co Limited, ARCH Cold Chain Solutions Limited and ARCH Cold Chain Solutions East Africa GP Co Limited.
Desmond de Beer	Resilient REIT Limited and Jutlander Investments Proprietary Limited.
Stephen Paris	Alpha FX Europe Limited, Arcem Trust Limited, AX Real Estate PLC, Belden Malta Limited, BDX Mexico Holdings, S. de R.L. de C.V., DTT 06 Limited, Harvest Technology PLC, Hudson Holdings p.l.c., KSP Holdings (Europe) Limited, KSP Finance (Europe) Limited, KSP Investments (Europe) Limited, Lockton European Brokers Limited, Merrill SICAV PLC, Merkanti Bank Limited, Nextmarkets Trading Limited, Professional Services and Facilities Management Limited, ST Anthony Co. PLC and TH Investments PLC.
Stuart Bird	Resilient REIT Limited.
Anthony Doublet	Trident Corporate Services (Malta) Limited, Momentum Pensions Gibraltar Limited and Momentum Pensions Limited.
Nicolaas Hanekom <i>(Alternate to Desmond de Beer)</i>	Anchor Energy Holdings Proprietary Limited and 247 Consulting Limited.

Executive Directors	
Justin Muller	Lighthouse Netherlands B.V., Lighthouse One UK Limited, Forum Coimbra – SIC Imobiliária Fechada, S.A, Forum Montijo – SIC Imobiliária Fechada, S.A, and Lighthouse Spanish Properties SOCIMI, S.A.U.
Jacobus van Biljon	Lighthouse One UK Limited, Lighthouse Netherlands B.V., Lighthouse Investments d.o.o., Forum Coimbra – SIC Imobiliária Fechada S.A., Forum Montijo – SIC Imobiliária Fechada, S.A, Lighthouse Spanish Properties SOCIMI, S.A.U., Spanish Retail Investments SOCIMI S.A and Retail Property Investments SAS.
Edward Mc Donald	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 2025.

The primary role of the Audit Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the 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 committee has been codified in the 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 2025 financial year.

The 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 committee meetings as invitees. The Audit 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 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 year. The 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 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 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 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 90**.

FUNCTIONS OF THE AUDIT COMMITTEE

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

EXTERNAL AUDITOR

The committee is satisfied that the external auditor is independent of the Group. The committee considered information pertaining to external auditor fees for audit and non-audit assurance work for the Group in 2025. Non-audit assurance fees for 2025 amounted to EUR 5 055. 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 committee has concluded that the external auditor's independence was not impaired.

The 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 committee reviewed, with the external auditor, the findings of its work and confirmed that all significant matters had been satisfactorily resolved.

The committee is satisfied that the 2025 audit was completed without any restrictions on its scope. The committee discussed critical accounting policies, judgements and estimates with the external auditor.

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

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

Audit Committee report continued

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 2025 financial year and, where necessary, has obtained appropriate explanations relating to such financial information included in the Integrated Report.

The committee is satisfied that they are adequate and appropriate and that the financial statements comply with IFRS as adopted by the European Union and IFRS Accounting Standards as issued by the International Accounting Standards Board, and the Maltese Companies Act (Cap. 386).

The 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 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 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

4 March 2026



Espacio Mediterráneo, Cartagena, Spain

Other committee activities

SCOPE AND ACTIVITIES

Lighthouse's governance structure is supported by several Board committees, each with a defined mandate that ensures strong oversight, accountability and alignment with the Group's strategic objectives. These committees play an essential role in strengthening governance effectiveness and enabling responsible decision-making.

Investment Committee

The Investment Committee is responsible for authorising transactions within its mandate, including reviewing management's recommendations on acquisitions, capital expenditure and disposals. The committee evaluates investment performance to ensure alignment with the Group's strategic priorities. Where proposed transactions exceed its mandate, the committee makes informed recommendations to the Board for consideration.

In addition to its core responsibilities, the committee conducts periodic evaluations of its own performance and the performance of its members. This includes reviewing the extent to which it has fulfilled its charter and assessing whether updates or improvements to the charter are required. Recommendations for enhancements are submitted to the Board to ensure the committee continues to operate effectively.

Nomination Committee

The Nomination Committee plays a vital role in maintaining effective governance and leadership continuity at Lighthouse. Its responsibilities include developing and reviewing succession plans for the Board to ensure an appropriate balance of skills, experience and diversity. The committee also assesses the succession requirements for all Board positions, including the Chairperson, and identifies Directors scheduled for re-election at the AGM.

The committee's charter is publicly available and outlines its responsibilities and authority. As part of its oversight, the committee regularly reviews the skills required to support the Group's strategic direction and assesses the competencies of existing Board members. This ensures that recommendations regarding Board composition, size and effectiveness are evidence-based and aligned with long-term organisational needs.

The committee also evaluates and recommends suitable candidates for Board vacancies, ensuring strong consideration is given to diversity and relevant competencies. Through this work, the Nomination Committee strengthens the governance framework and enhances leadership effectiveness at Lighthouse.

Remuneration Committee

The Remuneration Committee oversees Lighthouse's remuneration framework to ensure it is fair, competitive and aligned with the Group's strategic objectives. Its responsibilities include determining the remuneration of Executive Directors in accordance with the remuneration policy and ensuring that remuneration practices support long-term value creation.

The committee monitors the implementation and administration of the remuneration policy and conducts annual reviews to ensure the policy remains relevant and effective. Any amendments are recommended to the Board for approval.

The committee also proposes the fees for Non-Executive Directors and members of Board committees, which are submitted to shareholders for approval. Through these functions, the committee ensures that remuneration structures are responsible, performance-aligned and supportive of organisational sustainability.

Risk Committee

The Risk Committee plays a central role in overseeing Lighthouse's risk management framework. It monitors the effectiveness of risk mitigation plans and ensures that business functions implement appropriate responses to identified risks. The committee also establishes frameworks to anticipate emerging and unpredictable risks.

It provides the Board with formal assessments of the effectiveness of risk management systems and collaborates closely with the Audit Committee to share relevant information. The committee recommends the Group's risk tolerance and appetite levels and oversees the implementation of the risk management policy across the organisation. It is also responsible for reviewing this policy and recommending updates for approval by the Board.

The committee ensures that risk-related disclosures in the Integrated Report are accurate, timely and aligned with best practices. Through its oversight, the committee safeguards organisational resilience and embeds risk awareness across Lighthouse.

Social and Ethics Committee

The Social and Ethics Committee ensures that Lighthouse upholds strong corporate citizenship principles and maintains comprehensive, relevant and transparent sustainability reporting. Its mandate includes oversight of labour and employment practices and monitoring the implementation of Board-approved policies.

The committee reviews and develops policies and frameworks related to ESG matters and submits them to the Board for approval. It also oversees the Group's compliance function and addresses matters relating to social and economic development, environmental stewardship, health and safety and public responsibility.

Through its work, the committee ensures that Lighthouse operates ethically and sustainably and that its practices align with the expectations of stakeholders and the broader community.



REMUNERATION REPORT

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SALERA, CASTELLÓN DE LA PLANA, SPAIN

Remuneration policy



Alcalá Magna, Madrid, Spain

The Remuneration Committee 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** to the financial statements on **pages 142 and 143**.

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 23 April 2025, the 2025 remuneration policy and the 2024 remuneration implementation report received favourable votes of 96.6% and 97.4%, respectively.

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")	Executive Directors	Fixed
	Compensation, at market-related levels, for Directors performing their specific roles	
	- TGPs are benchmarked at the median of the peer group - The Remuneration Committee considers the following when reviewing TGPs: - Group performance, including growth in distributions per share - Individual performance - Inflation over the period - Market for the specific employee's skills - TGPs are reviewed annually in November and adjustments are effective from 1 January	
	Management	Fixed
	Compensation, at market-related levels, for employees performing their specific roles	
	- TGPs are benchmarked at the median of the peer group - The Remuneration Committee considers the following when reviewing TGPs: - Changes in responsibilities - Gains in experience - Individual performance - Inflation over the period - Market for the specific employee's skills - TGPs are reviewed annually in November and adjustments are effective from 1 January	

Remuneration policy continued

Alignment of organisational goals and pursuing sustainable total stakeholder returns:

Executive Directors and management	Variable	
Salient features	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. There are three different participation levels where identified employees are placed (tiers 1, 2 and 3). The award comprises a cash bonus and forfeitable Lighthouse shares, each of which represents 50% of the aggregate value of the award.	
Key drivers	Tier 1: The key driver in determining whether a participant qualifies for an award is the performance of the Group. Tiers 2 and 3: The key drivers are the performance of the Group and the individual participant's performance.	
Award formula used to determine the aggregate quantum of the award	Tier 1	Award = (TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee)) x business score. 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.
	Tiers 2 and 3	Award = TGP x fixed variable (percentage ascribed to each responsibility level by the Remuneration Committee) x (business score + individual score and performance).
Maximum value of any award	250% of the TGP in respect of a financial year	
Vesting period for forfeitable shares	Three years	
Market risk	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.



Espacio Mediterráneo, Cartagena, Spain

Implementation report

	Salary 2025 EUR	Bonus 2025 EUR	Share incentive ¹ 2025 EUR	Other 2025 EUR	Salary 2024 EUR	Bonus 2024 EUR	Share incentive ¹ 2024 EUR	Other 2024 EUR
GROUP								
Executive Directors								
Justin Muller	(298 000)	(289 450)	(289 450)	–	(288 253)	(329 000)	(329 000)	(1 802)
Edward Mc Donald	(141 000)	(70 950)	(70 950)	–	(136 588)	(74 500)	(74 500)	–
Jacobus van Bijlon	(224 000)	(178 800)	(178 800)	–	(216 633)	(185 500)	(185 500)	(32 495)
Total	(663 000)	(539 200)	(539 200)	–	(641 474)	(589 000)	(589 000)	(34 297)
COMPANY								
Executive Directors								
Justin Muller	–	(98 700)	(32 906)	–	–	–	–	–
Edward Mc Donald	–	–	–	–	–	–	–	–
Jacobus van Bijlon	–	(55 650)	(18 554)	–	–	–	–	–
Total	–	(154 350)	(51 460)	–	–	–	–	–

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

The bonuses related to the 2025 financial year, although accounted for in 2025, will be paid in 2026. 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 2025. The actual salaries paid in 2025 are disclosed in the table above, ensuring transparency in the approved and paid compensation for Executive Directors.

	Annual TGP at December 2025 EUR	Annual TGP at December 2024 EUR	Increase %
Executive Directors			
Justin Muller	298 000	288 253	3.4
Edward Mc Donald	141 000	136 588	3.2
Jacobus van Bijlon	224 000	216 633	3.4
Total	663 000	641 474	

Key performance indicators

OUR BUSINESS SCORECARD

	Result	Weighting	Threshold 75%	Target 100%	Stretch 125%
Shareholder performance		20%			
Total shareholder return relative to peer group	Below threshold	20%	Median	Average of median and upper quartile	Upper quartile
Financial performance		50%			
Loan-to-value	35.5%	20%	33%	35% – 38%	40%
Growth in distributable income (EUR cents per share)	2.76	30%	2.65	2.70	2.75
Operational performance		25%			
Reduction of vacancy of French portfolio	5.1%	5%	<5.5%	<5.0%	<4.5%
Growth of net operating income French portfolio	4.3%	5%	>1%	>2%	>3%
Growth of physical portfolio (acquisitions)	3	15%	1	2	3
ESG performance		5%			
Governance/risk and compliance practices	Meet expectations	5%		Meet expectations	

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 90**. 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) 2025 EUR	For services as a Director (paid by the Company) 2024 EUR
Mark Olivier	Chairperson	47 800	46 400
	Nomination Committee Chairperson		
	Remuneration Committee member		
	Investment Committee member		
Stuart Bird	Investment Committee member	29 900	29 000
	Remuneration Committee Chairperson		
	Nomination Committee member		
Karen Bodenstein	Audit Committee Chairperson	30 000	29 100
	Risk Committee Chairperson		
Desmond de Beer	Investment Committee Chairperson	17 250	15 806
	Remuneration Committee member		
	Nomination Committee member		
	Risk Committee member		
Anthony Doublet	Audit Committee member	24 100	23 300
	Social and Ethics Committee member		
Nicolaas Hanekom ¹	Investment Committee member	17 250	15 805
	Remuneration Committee member		
	Investment Committee member		
	Risk Committee member		
Stephen Paris	Audit Committee member	28 400	27 500
	Risk Committee member		
	Social and Ethics Committee Chairperson		
		194 700	186 911

¹ 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 his role as Desmond's alternate from the date of his appointment.

The 2025 Non-Executive Directors' fees are as follows:

Participation	Member/ Chairperson	Annual remuneration EUR	Mark Olivier EUR	Stuart Bird EUR	Karen Boden- stein EUR	Desmond de Beer ¹ EUR	Anthony Doublet EUR	Stephen Paris EUR	Total EUR
Board of Directors	Member	17 900		17 900	17 900	17 900	17 900	17 900	89 500
Board of Directors	Chairperson	35 800	35 800						35 800
Audit Committee	Member	4 500					4 500	4 500	9 000
Audit Committee	Chairperson	7 600			7 600				7 600
Risk Committee	Member	3 000				3 000		3 000	6 000
Risk Committee	Chairperson	4 500			4 500				4 500
Investment Committee	Member	4 500	4 500	4 500					9 000
Investment Committee	Chairperson	7 600				7 600			7 600
Remuneration Committee	Member	3 000	3 000			3 000			6 000
Remuneration Committee	Chairperson	4 500		4 500					4 500
Nomination Committee	Member	3 000		3 000		3 000			6 000
Nomination Committee	Chairperson	4 500	4 500						4 500
Social and Ethics Committee	Member	1 700					1 700		1 700
Social and Ethics Committee	Chairperson	3 000						3 000	3 000
		105 100	47 800	29 900	30 000	34 500	24 100	28 400	194 700

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

PAYMENTS TO PAST DIRECTORS

There were no payments to past Directors in 2025.

PAYMENTS FOR LOSS OF OFFICE

There were no payments for loss of office to any employees or past Directors in 2025.



FINANCIAL STATEMENTS

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FORUM COIMBRA, COIMBRA, PORTUGAL

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, IFRS Accounting Standards as issued by the International Accounting Standards Board, and interpretations as issued by the IFRS Interpretations Committee, 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
- 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 Properties p.l.c., 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 4 March 2026 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 116 to 189**, 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 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 financial statements, and we have 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 the 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

4 March 2026

Company Secretary certificate

for the year ended 31 December 2025

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).

Finco Trust Services Limited
Company Secretary

4 March 2026

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 2025, 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 IFRS accounting standards 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 116 to 189, comprise:
- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
 - 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.

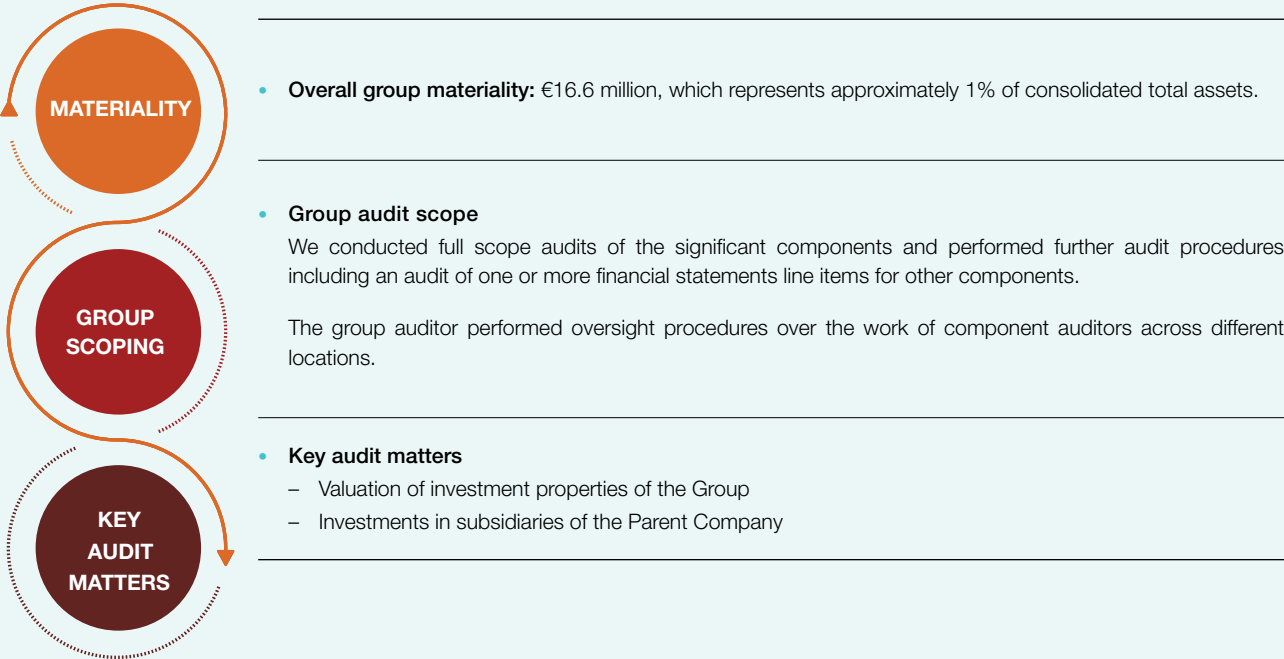
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the 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 audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IFSBRA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Codes.

OUR AUDIT APPROACH

Overview



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.

Overall group materiality	• €16.6 million
How we determined it	• Approximately 1% of consolidated total assets
Rationale for the materiality benchmark applied	• 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. • We chose 1% which is within the range of quantitative materiality thresholds that we consider acceptable.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €805,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor’s report continued

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
Valuation of investment properties of the Group Refer to the following accounting policies and notes to the consolidated financial statements for details: • Note 1.3 (<i>Accounting policies – Investment property</i>); • Note 2.4 (<i>Financial risk management – Investment property</i>); • Note 3 (<i>Investment property and straight-lining of rental revenue adjustment</i>); • Note 24.4 (<i>Financial instruments, risk and fair value measurements – Fair values</i>); and • Note 25.2 (<i>Accounting estimates – Investment properties</i>). The Group carries investment property at fair value in accordance with International Accounting Standard (IAS) 40 – Investment Property. At 31 December 2025, the carrying value of the Group’s total investment property portfolio amounted to €1,489 million, which is reflective of net acquisitions of €258 million and fair value gains of €17 million during the year. 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. The valuation of investment properties was considered to be a matter of most significance to the current year audit due to the following: • valuation of the Group’s investment properties being a key contributor to the asset value of the Group; and • 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.	We performed the following audit procedures to address this key audit matter, using our internal valuation experts: • 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. • 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. • 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. • We tested the accuracy, reliability and completeness of sampled data inputs into the valuations on a sample basis. 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. • We held discussions with external valuers on the key assumptions used and utilised our internal valuation expertise to assess the reasonableness of the assumptions in the valuations performed by the external valuers. The inputs were found to be within an acceptable range. • We developed independent expectations on a sample basis 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 valuers’ valuation and our independently recalculated fair values.

Key audit matter	How our audit addressed the key audit matter
Investments in subsidiaries of the Parent Company Refer to the following accounting policies and notes to the Parent Company’s financial statements for details: • Note 1.2 (<i>Accounting policies – Basis of consolidation</i>); • Note 5.1 (<i>Investment in and loans to Group companies</i>); and • Note 24 (<i>Financial instruments, risk and fair value measurements</i>). The Parent Company holds investments in subsidiaries of €904 million. 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 reversal of €35.7 million on the investments in subsidiaries. We considered investments in subsidiaries to be a matter of most significance to our current year audit due to the following: • The financial significance of the investments in subsidiaries and the impairment losses relating to subsidiaries to the Company’s financial statements; and • Estimation involved in assessing impairment and determining the recoverable amount of the subsidiaries.	We obtained management’s calculation of the recoverable amount for the investment in subsidiaries and performed the following procedures: • 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. • Where indicators of impairment were identified by management, we assessed management’s assumptions and estimation with regard to the impairment. • We also assessed the extent of disclosures in the financial statements. No material exceptions were noted for the audit procedures performed.

HOW WE TAILORED OUR GROUP AUDIT SCOPE

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. We conducted full scope audits of the significant components and performed further audit procedures including an audit of one or more financial statements line items for other components.

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 “Integrated Report 2025” (but does not include the financial statements and our auditor’s report thereon).

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, IFRS accounting standards 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 2025* 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 Annual Report, 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 2025</i> and the related Directors’ responsibility of the financial statements	Our responsibilities	Our reporting
Directors’ report and commentary (on pages 32 to 39) and Director’s responsibility for the financial statements (on pages 108 to 109) 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.	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. We are also required to express an opinion as to whether the Directors’ report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Group and the Parent 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. With respect to the information required by paragraphs 8 and 11 of the Sixth Schedule to the Act, our responsibility is limited to ensuring that such information has been provided. Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us • the financial statements are not in agreement with the accounting records and returns • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	In our opinion: • 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 • the Directors’ report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section. We have nothing to report to you in respect of these responsibilities.

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

4 March 2026

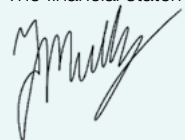
Statements of financial position

at 31 December 2025

		GROUP		COMPANY	
		Audited 2025 EUR	Audited 2024 EUR	Audited 2025 EUR	Audited 2024 EUR
Notes					
ASSETS					
Non-current assets		1 570 629 674	1 245 716 900	904 333 308	827 429 912
Investment property	3	1 489 008 000	1 182 935 000	–	–
Plant and equipment		337 261	–	–	–
Investment in Group companies	5.1	–	–	904 333 308	827 429 912
Equity-accounted investments	5.3	66 902 168	50 026 874	–	–
Other financial assets	6	14 382 245	12 755 026	–	–
Current assets		91 416 659	151 034 483	610 392	19 858 157
Investments	4	10 586 772	34 218 800	–	–
Loans to Group companies	5.1	–	–	130 074	19 578 472
Loans to equity-accounted investments	5.4	2 634 226	4 851 620	–	–
Other financial assets	6	–	1 117 213	–	–
Trade and other receivables	8	26 272 273	21 225 977	13 636	9 227
Cash and cash equivalents	9	51 923 388	89 620 873	466 682	270 458
Total assets		1 662 046 333	1 396 751 383	904 943 700	847 288 069
EQUITY AND LIABILITIES					
Total equity		923 606 319	860 445 181	806 623 175	799 663 818
Share capital	10	20 890 102	20 233 537	20 890 102	20 233 537
Share premium		535 536 693	510 568 809	535 536 693	510 568 809
Treasury shares	10.3	(2 220 989)	(1 429 439)	(2 220 989)	(1 429 439)
Non-distributable reserve		117 155 423	102 276 263	152 865 391	122 147 610
Foreign currency translation reserve		(1 393 006)	(1 393 006)	–	–
Share-based payment reserve		1 410 732	840 248	1 410 732	840 248
Retained earnings		257 595 337	224 200 407	98 141 246	147 303 053
Equity attributable to equity holders		928 974 292	855 296 819	806 623 175	799 663 818
Non-controlling interest		(5 367 973)	5 148 362	–	–
Total liabilities		738 440 014	536 306 202	98 320 525	47 624 251
Non-current liabilities		692 619 957	496 322 642	–	–
Interest-bearing borrowings	11	659 507 220	464 748 106	–	–
Deferred tax liabilities	12	16 739 480	17 510 937	–	–
Other financial liabilities	13	16 373 257	14 063 599	–	–
Current liabilities		45 820 057	39 983 560	98 320 525	47 624 251
Interest-bearing borrowings	11	7 711 698	7 737 509	–	–
Loans from Group companies	5.2	–	–	98 178 902	47 456 043
Other financial liabilities	13	446 739	143 388	–	–
Trade and other payables	14	36 239 540	29 228 751	129 485	115 166
Taxation payable		1 422 080	2 873 912	12 138	53 042
Total equity and liabilities		1 662 046 333	1 396 751 383	904 943 700	847 288 069

The notes on **pages 124 to 189** are an integral part of these financial statements.

The financial statements on **pages 116 to 189** were authorised by the Board of Directors on 4 March 2026 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 2025

	Notes	GROUP		COMPANY	
		Audited 2025 EUR	Audited 2024 EUR	Audited 2025 EUR	Audited 2024 EUR
Property rental and related revenue	15.1	146 741 975	99 997 494	–	–
Investment revenue	15.2	1 060 018	8 216 874	–	125 000 000
Total revenue		147 801 993	108 214 368	–	125 000 000
Fair value gain/(loss) on investment property, investments and derivatives and impairment		19 876 101	(3 136 631)	35 678 396	(60 217 108)
Fair value gain on investment property	3	17 384 473	3 150 682	–	–
Fair value gain on investments	4	3 382 056	3 768 593	–	–
Fair value loss on currency and interest rate derivatives		(890 428)	(10 055 906)	–	–
Reversal of impairment/(impairment)	5.1	–	–	35 678 396	(60 217 108)
Property operating expenses	16.1	(53 509 808)	(41 745 881)	–	–
Administrative and other expenses	16.2	(9 275 689)	(7 958 942)	(1 011 164)	(761 907)
Foreign exchange gain/(loss)		1 405 239	1 885 152	1 441 564	(2 087 330)
Share of profit of associate	5.3	16 875 294	6 526 874	–	–
Operating profit		123 173 130	63 784 940	36 108 796	61 933 655
Finance income		2 329 015	3 661 532	138 015	96 951
Finance costs	16.5	(31 616 508)	(20 527 956)	(82)	–
Other (expense)/income		(21 204)	–	14 000	–
Profit before tax		93 864 433	46 918 516	36 260 729	62 030 606
Taxation	17	(1 369 295)	(1 828 673)	32 631	(24 187)
Profit for the year from continuing operations		92 495 138	45 089 843	36 293 360	62 006 419
Profit for the year from discontinued operations	28	–	1 215 492	–	–
Profit for the year		92 495 138	46 305 335	36 293 360	62 006 419

The notes on **pages 124 to 189** are an integral part of these financial statements.

Statements of comprehensive income continued

for the year ended 31 December 2025

	Note	GROUP		COMPANY	
		Audited 2025 EUR	Audited 2024 EUR	Audited 2025 EUR	Audited 2024 EUR
Profit/(loss) for the year attributable to:					
Equity holders of the Company		103 011 474	64 942 845	36 293 360	62 006 419
Non-controlling interests		(10 516 336)	(18 637 510)	–	–
		92 495 138	46 305 335	36 293 360	62 006 419
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the Company		103 011 474	64 942 845	36 293 360	62 006 419
Non-controlling interests		(10 516 336)	(18 637 510)	–	–
		92 495 138	46 305 335	36 293 360	62 006 419
Total comprehensive income attributable to equity holders of the Company arises from:					
Continuing operations		103 011 474	63 727 353	36 293 360	62 006 419
Discontinued operations		–	1 215 492	–	–
		103 011 474	64 942 845	36 293 360	62 006 419
Earnings per share from profit from continuing operations					
Basic earnings per share (EUR cents)	18	5.01	3.38		
Diluted earnings per share (EUR cents)	18	5.00	3.37		

The notes on **pages 124 to 189** are an integral part of these financial statements.

Statements of cash flows

for the year ended 31 December 2025

		GROUP		COMPANY		
		Audited 2025 EUR	Audited 2024 EUR	Audited 2025 EUR	Audited 2024 EUR	
Notes						
Operating activities						
Cash generated from/(used in) operations	19.1	80 002 196	58 832 486	(935 794)	(504 467)	
Finance income received		2 151 973	7 529 287	137 933	96 951	
Finance costs paid		(23 766 821)	(21 346 584)	–	–	
Income tax paid	19.2	(3 326 459)	(2 378 861)	(537 670)	(50 249)	
Distributions paid		(48 335 205)	(22 153 688)	(48 335 205)	(22 153 688)	
Cash inflow/(outflow) from operating activities		6 725 684	20 482 640	(49 670 736)	(22 611 453)	
Investing activities						
Development and improvement of investment properties		(23 526 208)	(13 801 449)	–	–	
Acquisition of investment property		(208 281 728)	(172 531 496)	–	–	
Acquisition of listed security investments		–	(42 828 385)	–	–	
Proceeds from disposal of listed equity security investments	4	27 014 084	278 651 193	–	–	
Acquisition of subsidiary – H2O, net of cash acquired		–	(44 741 663)	–	–	
Acquisition of subsidiary – Alegro Montijo, net of cash acquired		–	(87 689 680)	–	–	
Acquisition of interest in equity-accounted associate	5.3	–	(43 500 000)	–	–	
Proceeds on disposal of investment property	28	–	68 750 000	–	–	
Additions to plant and equipment		(337 261)	–	–	–	
Receipts on loans with Group companies		–	–	19 568 472	69 086 043	
Advances on loans with Group companies		–	–	–	(23 725 370)	
Returns of capital from subsidiaries		–	–	8 775 000	–	
Investment in subsidiaries		–	–	(50 000 000)	(222 277 500)	
Receipts on loans from equity-accounted investments	5.4	2 394 436	40 500 000	–	–	
Payments on loans to equity-accounted investments	5.4	–	(35 157 820)	–	–	
Cash outflow from investing activities		(202 736 677)	(52 349 300)	(21 656 528)	(176 916 827)	
Financing activities						
Issue of shares		19 222 270	52 433 953	19 222 270	52 433 953	
Purchase of treasury shares		(936 974)	(511 566)	–	(511 566)	
Repayments of interest-bearing borrowings	19.3	(9 217 939)	(37 081 108)	–	–	
Receipts on loans with Group companies		–	–	83 664 518	210 974 868	
Advances on loans with Group companies		–	–	(32 804 864)	(61 217 756)	
Borrowing costs paid	19.3	(5 299 088)	(4 125 907)	–	–	
Proceeds from interest-bearing borrowings	19.3	153 140 000	2 800 000	–	–	
Cash inflow from financing activities		156 908 269	13 515 372	70 081 924	201 679 499	
(Decrease)/increase in cash and cash equivalents		(39 102 724)	(18 351 288)	(1 245 340)	2 151 219	
Effect of exchange rate changes on cash held		1 405 239	1 885 152	1 441 564	(2 087 330)	
Cash and cash equivalents at the beginning of the year		89 620 873	106 087 009	270 458	206 569	
Cash and cash equivalents at the end of the year		9	51 923 388	89 620 873	466 682	270 458

Statements of changes in equity

for the year ended 31 December 2025

	GROUP									
	Share capital ^{1,2} EUR	Share premium ^{1,2} EUR	Treasury shares ^{1,2} EUR	Non-distributable reserve ³ EUR	Foreign currency translation reserve ⁴ EUR	Share-based payment reserve ⁵ EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interests EUR	Total equity EUR
Audited										
Balance at 31 December 2023	18 304 098	434 951 796	(1 078 723)	128 640 241	(1 393 006)	556 116	180 159 771	760 140 293	23 785 873	783 926 166
Total comprehensive income										–
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 ³				(1 251 479)			1 251 479	–		–
Transactions with owners in their capacity as owners										–
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)				–		–
Balance at 31 December 2024	20 233 537	510 568 809	(1 429 439)	102 276 263	(1 393 006)	840 248	224 200 407	855 296 819	5 148 363	860 445 182
Total comprehensive income										
Profit/(loss) for the year							103 011 474	103 011 474	(10 516 336)	92 495 138
Equity issue (48 780 487 shares on 18 June 2025) (net of share issuance costs)	487 805	18 734 465						19 222 270		19 222 270
Purchase of treasury shares (net of share vesting)			(791 550)					(791 550)		(791 550)
Share-based employee remuneration						570 484		570 484		570 484
Transfer to non-distributable reserve ³				21 281 339			(21 281 339)	–		–
Transactions with owners in their capacity as owners										
Distribution paid – final 2024	168 760	6 233 419		(6 402 179)			(20 923 213)	(20 923 213)		(20 923 213)
Cash (paid on 24 April 2025)							(20 923 213)	(20 923 213)		(20 923 213)
Scrip issue (16 876 042 shares on 24 April 2025)	168 760	6 233 419		(6 402 179)				–		–
Distribution paid – interim 2025							(27 411 992)	(27 411 992)		(27 411 992)
Cash (paid on 11 September 2025)							(27 411 992)	(27 411 992)		(27 411 992)
Balance at 31 December 2025	20 890 102	535 536 693	(2 220 989)	117 155 423	(1 393 006)	1 410 732	257 595 337	928 974 292	(5 367 973)	923 606 319

¹ Refer to **note 10**.
² Refer to **note 1.7**.
³ Refer to **note 1.8**.
⁴ Refer to **note 1.13**.
⁵ Refer to **notes 1.9 and 7**.

The notes on **pages 124 to 189** are an integral part of these financial statements.

Statements of changes in equity continued

for the year ended 31 December 2025

	COMPANY							
	Share capital ^{1,2} EUR	Share premium ^{1,2} EUR	Treasury shares ^{1,2} EUR	Non-distributable reserve ³ EUR	Foreign currency translation reserve ⁴ EUR	Share-based payment reserve ⁵ EUR	Retained earnings ⁶ EUR	Total equity EUR
Audited								
Balance at 31 December 2023	18 304 098	434 951 796	(1 078 723)	209 564 547		556 116	45 145 884	707 443 718
Total comprehensive income								
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 payment charge			–			444 982		444 982
Transfer to non-distributable reserve ³				(62 304 438)			62 304 438	–
Transactions with owners in their capacity as owners								–
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)				–
Balance at 31 December 2024	20 233 537	510 568 809	(1 429 439)	122 147 610	–	840 248	147 303 053	799 663 818
Total comprehensive income								
Profit for the year							36 293 360	36 293 360
Equity issue (48 780 487 shares on 18 June 2025) (net of share issuance costs)	487 805	18 734 465						19 222 270
Purchase of treasury shares (net of share vesting)			(791 550)					(791 550)
Share-based employee remuneration						570 484		570 484
Transfer to non-distributable reserve ³				37 119 960			(37 119 962)	(2)
Transactions with owners in their capacity as owners								
Distribution paid – final 2024	168 760	6 233 419		(6 402 179)			(20 923 213)	(20 923 213)
Cash (paid on 24 April 2025)							(20 923 213)	(20 923 213)
Scrip issue (16 876 042 shares on 24 April 2025)	168 760	6 233 419		(6 402 179)				–
Distribution paid – interim 2025							(27 411 992)	(27 411 992)
Cash (paid on 11 September 2025)							(27 411 992)	(27 411 992)
Balance at 31 December 2025	20 890 102	535 536 693	(2 220 989)	152 865 391		1 410 732	98 141 246	806 623 175

¹ Refer to **note 10**.
² Refer to **note 1.7**.
³ Refer to **note 1.8**.
⁴ Refer to **note 1.13**.
⁵ Refer to **notes 1.9 and 7**.

The notes on **pages 124 to 189** are an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2025

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”). These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting (“AGM”).

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.

The consolidated financial statements of the Group for the year ended 31 December 2025 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 4 March 2026. These financial statements will be submitted for consideration and approval at the forthcoming 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, IFRS Accounting Standards as issued by the International Accounting Standards Board, and interpretations as issued by the IFRS Interpretations Committee, 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 25**.

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.

1. ACCOUNTING POLICIES continued

1.2 Basis of consolidation continued

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.

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.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Retail Property Investments, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

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 A*. 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 joint ventures

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 joint ventures are incorporated in these consolidated financial statements using the equity method of accounting from the date on which the investee becomes a joint venture.

Under the equity method, an investment in a 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. When the Group’s share of losses of a joint venture exceeds the Group’s interest in that joint venture, the Group discontinues recognising its share of further losses. Distributions received from a joint venture reduce the carrying amount of the investment.

On acquisition of the investment in a 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 a 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.



Notes to the financial statements continued

for the year ended 31 December 2025

1. ACCOUNTING POLICIES continued

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.

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 Plant and equipment

Plant and equipment primarily consists of photovoltaic panels and are valued at their cost price, net of accumulated depreciation and accumulated impairment losses, if any. The cost price includes all directly attributable costs and the relevant part of the indirect costs incurred to make the asset ready for use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Photovoltaic panels: 15 – 20 years.

1.5 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 security investments, derivatives 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 transaction 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.

1. ACCOUNTING POLICIES continued

1.5 Financial instruments continued

Impairment of financial assets: Loss allowances are recognised for expected credit losses ("ECL(s)") 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 recognise 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 is 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.

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 results 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 borrowing 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 borrowing obligations.

Notes to the financial statements continued

for the year ended 31 December 2025

1. ACCOUNTING POLICIES continued

1.5 Financial instruments continued

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.

1.6 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.

1.7 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. Treasury shares are held until they vest in terms of the incentive plan.

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.

1.8 Non-distributable reserve

Transfers of share capital to reserves and returns of capital to shareholders were included in and 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.

1.9 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.

1. ACCOUNTING POLICIES continued

1.9 Employee benefits continued

Share-based payment transactions

The Group only had equity-settled share-based payment arrangements. In terms of the 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.

1.10 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 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.

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.

1.11 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 and borrowing cost expense on borrowings calculated using the effective interest method.

1.12 Taxation

Taxation comprises current, deferred and other taxes. Taxation 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 taxation is also recognised in other comprehensive income or equity.

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.

Notes to the financial statements continued

for the year ended 31 December 2025

1. ACCOUNTING POLICIES continued

1.12 Taxation continued

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.

1.13 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.

1.14 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.

1.15 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.

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 other financial assets (including derivative financial instruments), loans to subsidiaries and the joint venture, derivative cash margin, trade and other receivables (including tenant receivables), and cash and cash equivalents.

2. FINANCIAL RISK MANAGEMENT continued

2.1 Credit risk continued

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 Group companies and equity-accounted investments

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 N.V. – Moody's short-term bank deposits rating: P-1
- FirstRand Limited – S&P Global Ratings' 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 that 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. The Group has consistently remained within its internally set LTV parameters.

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.

Notes to the financial statements continued

for the year ended 31 December 2025

2. FINANCIAL RISK MANAGEMENT continued

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.

Currency risk

The Group manages its exposure to significant currency fluctuations 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 values 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. FINANCIAL RISK MANAGEMENT continued

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
- To 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 equity 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 securities at fair value and investments in associates at fair value. The Board has a targeted LTV of circa 35.0%. At the reporting date, LTV was 35.5% (2024: 25.0%).

Notes to the financial statements continued

for the year ended 31 December 2025

3. INVESTMENT PROPERTY AND STRAIGHT-LINING OF RENTAL REVENUE ADJUSTMENT

	GROUP	
	2025 EUR	2024 EUR
Investment in property comprises:		
Investment property	1 488 259 608	1 182 186 608
Straight-lining of rental revenue adjustment	748 392	748 392
Total investment property¹	1 489 008 000	1 182 935 000
Details of investment property are as follows:		
At cost	1 458 004 739	1 180 007 218
Fair value adjustments	7 267 263	(10 117 210)
Straight-lining of rental revenue adjustment	748 392	748 392
Investment property under development	22 987 606	12 296 600
Investment property at fair value	1 489 008 000	1 182 935 000
Movement in investment property is as follows:		
Carrying amount at the beginning of the year	1 182 935 000	786 690 000
Additions from acquisitions ²	258 174 198	449 799 744
Disposal of investment property ³	–	(68 750 000)
Costs capitalised	30 200 061	12 713 689
Capitalisation of borrowing costs	314 268	44 747
Fair value gain	17 384 473	3 150 682
Straight-lining of rental revenue adjustment – from continuing operations	–	(163 862)
Costs capitalised to and fair value loss from discontinued operations ³	–	(550 000)
Carrying amount at the end of the year	1 489 008 000	1 182 935 000

¹ Refer to **note 11** for details of external debt and the related security provided.

² Refer to **note 21** for acquisitions concluded during the year.

³ Refer to **note 28** 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 211**).

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 investment property being valued. Details are as follows:

- Valuer of Forum Coimbra (Coimbra, Portugal): JLL Portugal and Forum Montijo (Montijo, Portugal): Cushman and Wakefield Portugal (2024: JLL Portugal)
- Valuer of Torrecárdenas (Almería, Spain), H2O Centro Comercial (Rivas Madrid, Spain), Espai Gironès (Girona, Spain), Alcalá Magna (Madrid, Spain) and Espacio Mediterráneo (Cartagena, Spain): Colliers Spain
- Valuer of Docks Vauban (Le Havre, France), Docks 76 (Rouen, France), Saint Sever (Rouen, France) and Rivetoile (Strasbourg, France): JLL France.

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 24.4.2** for fair value information.

There are contractual commitments for the construction and refurbishment of investment property at the reporting date. Refer to **note 20.2**.

4. INVESTMENTS

Listed security investments are classified as financial assets measured at fair value through profit or loss.

	GROUP	
	2025 EUR	2024 EUR
Carrying amount at the beginning of the year	34 218 800	266 273 015
Disposals	(27 014 084)	(278 651 193)
Fair value gain	3 382 056	3 768 593
Additions	–	42 828 385
Total investments at fair value¹	10 586 772	34 218 800
Investments at fair value – current	10 586 772	34 218 800
Carrying amount at the reporting date	10 586 772	34 218 800

¹ Refer to **note 24.4** for fair value information.

Notes to the financial statements continued

for the year ended 31 December 2025

5. INVESTMENT IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES

5.1 Investment in and loans to Group companies

			COMPANY								
			Effective interest 2025 %	Effective interest 2024 %	Share capital ¹⁹ 2025 EUR	Investment ²⁰ 2025 EUR	Loan amount ^{20,21} 2025 EUR	Total 2025 EUR	Investment ²⁰ 2024 EUR	Loan amount ^{20,21} 2024 EUR	Total 2024 EUR
Group companies	Main business	Incorporated in and place of business									
Lighthouse Properties One Limited ("Lighthouse Properties One") ¹	Intermediate holding and finance company	Malta	100	100	309 038 340	544 478 824	–	544 478 824	544 478 824	–	544 478 824
Lighthouse One UK Limited ("Lighthouse One UK") ²	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 Nederland") ³	Intermediate holding, investment and finance company	Netherlands	100	100	217 975 104	–	–	–	–	19 568 472	19 568 472
Lighthouse Investments Netherlands B.V. ("Lighthouse Investments Netherlands") ⁴	Investment company	Netherlands	–	100	–	–	–	–	–	–	–
Lighthouse Netherlands Two B.V. ("Lighthouse Netherlands Two") ⁴	Investment company	Netherlands	–	100	–	–	–	–	–	–	–
Lighthouse Investments d.o.o. ("Lighthouse Investments doo") ⁵	Property-owning and operating company	Slovenia	100	100	7 500	–	–	–	–	–	–
Forum Coimbra – SIC Imobiliária Fechada, S.A. ("Forum Coimbra") ⁶	Property-owning and operating company	Portugal	100	100	300 000	–	–	–	–	–	–
Alegro Montijo – SIC Imobiliária Fechada, S.A. ("Alegro") ⁷	Property operating company	Portugal	–	100	–	–	–	–	–	–	–
Forum Montijo – SIC Imobiliária Fechada, S.A. ("Montijo") ⁸	Property-owning and operating company	Portugal	100	100	62 278 758	–	–	–	–	–	–
Retail Property Investments SAS ("RPI") ⁹	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 ¹⁰	Intermediate holding company	France	60	60	59 554 204	–	–	–	–	–	–
Docks Vauban SAS ¹⁰	Intermediate holding company	France	60	60	25 000 201	–	–	–	–	–	–
Docks 76 SAS ¹⁰	Intermediate holding company	France	60	60	65 741 571	–	–	–	–	–	–
Saint Sever SAS ¹⁰	Intermediate holding company	France	60	60	104 185 352	–	–	–	–	–	–
SNC Rivetoile ¹¹	Property-owning and operating company	France	60	60	5 903 001	–	–	–	–	–	–
SNC Vauban ¹²	Property-owning and operating company	France	60	60	50 877 061	–	–	–	–	–	–
SNC Docks 76 ¹³	Property-owning and operating company	France	60	60	5 001 000	–	–	–	–	–	–
SNC Cegep et Compagnie ("Cegep") ¹⁴	Operating company	France	60	60	45 735	–	–	–	–	–	–
SCI du Centre Commercial de Rouen Saint Sever ("Rouen Saint Sever") ¹⁴	Property-owning and operating company	France	60	60	1 524	–	–	–	–	–	–
SCI des Bureaux de Rouen Bretagne ("Rouen Bretagne") ¹⁴	Property-owning and operating company	France	60	60	317 397	–	–	–	–	–	–
SCI Fonciere Marceau Saint Sever ("Marceau Saint Sever") ¹⁴	Property-owning company	France	60	60	1 000	–	–	–	–	–	–
SCI Rouen-Verrerie ("Rouen-Verrerie") ¹⁴	Property-owning and operating company	France	60	60	29 678 479	–	–	–	–	–	–
Lighthouse Spanish Properties SOCIMI, S.A.U. ("Lighthouse Spain") ¹⁵	Intermediate holding and operating company	Spain	100	100	317 416 427	317 416 427	130 074	317 546 501	276 191 427	10 000	276 201 427
Torrecedenas Properties, S.L.U. ("Torrecárdenas") ¹⁶	Property-owning and operating company	Spain	100	100	22 907 328	–	–	–	–	–	–
H2O Retail Property, S.L.U. ("H2O Retail") ¹⁶	Property-owning and operating company	Spain	100	100	18 185 124	–	–	–	–	–	–
Girona Retail Property, S.L.U. ("Girona") ¹⁶	Property-owning and operating company	Spain	100	100	92 373 360	–	–	–	–	–	–
Alcalá Magna Properties S.L.U. ("Alcalá Magna") ¹⁶	Property-owning and operating company	Spain	100	100	50 003 000	–	–	–	–	–	–
Mediterráneo Retail Properties S.L.U. ("Mediterráneo") ¹⁶	Property-owning and operating company	Spain	100	–	89 669 087	–	–	–	–	–	–
Spanish Retail Investments SOCIMI, S.A. ("SRIS") ¹⁷	Intermediate holding company	Spain	50	50	87 000 000	43 500 000	–	43 500 000	43 500 000	–	43 500 000
Salera Properties S.L.U. ("Salera") ¹⁸	Property-owning and operating company	Spain	50	50	93 470 956	–	–	–	–	–	–
Gross balance at the reporting date					1 752 166 692	935 243 124	130 074	935 373 198	894 018 124	19 578 472	913 596 596
Cumulative impairments recognised: ^{20,21}											
– Investment in Lighthouse Properties One						(1 382 281)	–	(1 382 281)	(45 046 008)	–	(45 046 008)
– Investment in Lighthouse One UK						(6 446 570)	–	(6 446 570)	(6 395 611)	–	(6 395 611)
– Investment in Retail Property Investments						(23 080 965)	–	(23 080 965)	(15 146 593)	–	(15 146 593)
Net balances at the reporting date					1 752 166 692	904 333 308	130 074	904 463 382	827 429 912	19 578 472	847 008 384
Investment in Group companies						904 333 308	–	904 333 308	827 429 912	–	827 429 912
Loans to subsidiaries and joint venture							130 074	130 074		19 578 472	19 578 472
Interest-bearing loans to Group companies – non-current							–	–		–	–
Non-interest-bearing loans to Group companies – current							130 074	130 074		19 578 472	19 578 472
						904 333 308	130 074	904 463 382	827 429 912	19 578 472	847 008 384

Notes to the financial statements continued

for the year ended 31 December 2025

5. INVESTMENT IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

5.1 Investment in and loans to Group companies continued

¹ The share capital is held by Lighthouse Properties. EUR 120.0 million of the capital contribution reserve was returned to the shareholder during the prior year.

² The share capital is held by Lighthouse Properties. The company receives asset management fees of 50.0% (2024: 100.0%) p.a. of advisory fee income received by Lighthouse Netherlands from Forum Coimbra.

³ The share capital is held by Lighthouse Properties One. The company receives advisory fees of EUR 190 000 p.a. (2024: EUR 190 000 p.a.) from Forum Coimbra and Forum Montijo, respectively. The company receives asset management fees, from Lighthouse Spain, of 0.5% p.a. on the most recent fair value of investment properties held. In the prior year, the company received asset management fees of 0.80% p.a. on the most recent fair value of investment properties from Planet Koper and Torrecárdenas. The company received asset management fees based on the recovery of actual costs incurred from Retail Property Investments. The company pays advisory fees of 100% (2024: 100% p.a.) of advisory fee income received from Forum Coimbra to Lighthouse One UK.

⁴ The share capital was held by Lighthouse Properties One. Lighthouse Investment Netherlands and Lighthouse Netherlands Two were deregistered during the year. The share capital of Lighthouse Investment Netherlands in 2024 was EUR 562 868 and Lighthouse Netherlands Two in 2024 was EUR 680 284.

⁵ The share capital is held by Lighthouse Netherlands. In the prior year, 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 28**. The company is in the process of deregistration.

⁶ The share capital is held by Lighthouse Netherlands. The company pays advisory fees of EUR 190 000. p.a. (2024: EUR 190 000) to Lighthouse Netherlands.

⁷ The company was 100% held by Lighthouse Netherlands. The company was acquired on 11 September 2024. Effective 25 July 2025, Alegro Montijo and Brafero legally merged and were renamed to Forum Montijo SIC.

⁸ The company was acquired on 11 September 2024. On 17 December 2024, the company became a Portuguese-regulated private real estate investment trust ("SIC"). The company was previously known as Brafero SIC, and was held 100% by Alegro Montijo until the date of the merger. Effective 25 July 2025, Alegro Montijo and Brafero legally merged and was renamed to Forum Montijo SIC.

⁹ The share capital is held by Lighthouse Properties. Lighthouse Properties, via its French branch, holds 60% of the shares in the company, and the remaining 40% is held by Resilient REIT Limited ("Resilient").

¹⁰ The share capital is held by Retail Property Investments. The companies are indirectly owned subsidiaries, effectively 60% held.

¹¹ The share capital is held by Rivetoile SAS. The company is an indirectly owned subsidiary, effectively 60% held.

¹² The share capital is held by Docks Vauban SAS. The company is an indirectly owned subsidiary, effectively 60% held.

¹³ The share capital is held by Docks 76 SAS. The company is an indirectly owned subsidiary, effectively 60% held.

¹⁴ The share capital is held by Saint Sever SAS. The companies are indirectly owned subsidiaries, effectively 60% held.

¹⁵ The share capital is held by Lighthouse Properties. The Company made a net additional capital contribution of EUR 41.2 million (2024: EUR 226 million).

¹⁶ The share capital is held by Lighthouse Spain. Lighthouse Spain pays asset management fees of 0.5% p.a. on the most recent fair value of investment properties to Lighthouse Netherlands. Lighthouse Spain's subsidiaries pay asset management fees of 0.6% p.a. on the most recent fair value of investment properties to Lighthouse Spain.

- H2O Retail was acquired on 3 April 2024.
- Girona was acquired on 10 October 2024.
- Alcalá Magna (the legal entity) was acquired in December 2024. Refer to **note 21** for details of the underlying property acquisition.
- Mediterráneo (the legal entity) was acquired in March 2025. Refer to **note 21** for details of the underlying property acquisition.

¹⁷ 50% of the share capital is held by Lighthouse Properties, 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.

¹⁸ The share capital is held by SRIS. The company is an indirectly owned joint venture, and included in equity-accounted investments on the statement of financial position.

¹⁹ 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 2025 and 2024, as applicable.

²⁰ **The impairment assessment of the investments in and loans to 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. Refer to **note 24.4** for the various inputs used in the determination of the fair values of the underlying properties. In the current year, the carrying value of the investment exceeded the recoverable amount by EUR 43.6 million, which indicated a reversal of previous impairments of the investment. This was driven by an overall improvement of the fair values of the underlying investments from the prior year. The Company recognised a corresponding impairment reversal of EUR 43.6 million (2024: EUR 45 million impairment loss).

RPI

The continuing poor macroeconomic environment in France led to a decrease in the fair value of the investment property held by the RPI group of companies. The Company performed an impairment test by assessing the recoverable amount of the underlying investment in RPI. Refer to **note 24.4** for the various inputs used in the determination of the fair values of the underlying properties. The carrying value of the investment exceeded the recoverable amount by EUR 7.9 million. An impairment loss of EUR 7.9 million (2024: EUR 15 million) was recognised.

The total net impairment reversal of EUR 35.7 million (2024: EUR 60 million loss) on investments in Group companies was recognised in the statement of comprehensive income.

5. INVESTMENT IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

5.1 Investment in and loans to Group companies continued

²¹ **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. Management has performed an ECL assessment for loans to Group companies, taking into account the counterparties' overall liquidity, including quantity and timing of cash flows as part of the assessment. Accordingly, the ECL is considered to be not significant.

The functional and reporting currency for the above-listed affiliates is EUR.

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 5.70% 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	Loan amount
	2025 EUR	2024 EUR
Lighthouse Netherlands B.V. ¹	51 434 967	–
Lighthouse Properties One Limited ¹	46 312 445	45 666 205
Lighthouse UK One Limited	373 074	373 074
French branch – Retail Property Investments	58 416	–
Lighthouse Netherlands Two B.V.	–	747 269
Lighthouse Investments Netherlands B.V.	–	626 634
Retail Property Investments SAS	–	41 861
Girona Properties, S.L.U.	–	1 000
Current loans from Group companies	98 178 902	47 456 043

¹ The loans are expected to be settled in the short term as part of amendments to the lending entities' capital structures.

Notes to the financial statements continued

for the year ended 31 December 2025

5. INVESTMENT 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, a mall 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, 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 included in equity-accounted investments in the statement of financial position.

Reconciliation of equity-accounted investment

	GROUP	
	Total 2025 EUR	Total 2024 EUR
Balance at the beginning of the year	50 026 874	–
Acquisition of equity-accounted interest	–	43 500 000
Share of equity-accounted profit for the year	16 875 294	6 526 874
Balance at the end of the year	66 902 168	50 026 874

Consolidated financial information of Spanish Retail Investments SOCIMI, S.A. and its subsidiary

	GROUP	
	Total 2025 EUR	Total 2024 EUR
Summarised consolidated statement of financial position¹		
Non-current assets	211 680 832	187 840 430
Current assets ²	7 009 836	2 665 412
Total assets	218 690 668	190 505 842
Equity	133 804 336	100 053 748
Non-current liabilities	79 655 680	79 950 126
Current liabilities	5 230 652	10 501 968
Total equity and liabilities	218 690 668	190 505 842
Summarised consolidated statement of comprehensive income¹		
Property rental and related revenue	18 632 590	16 543 650
Fair value gain on investment property	23 357 774	9 112 376
Fair value gain on interest rate derivatives	1 223 475	(2 910 014)
Property operating expenses	(4 451 672)	(4 144 124)
Administrative and other expenses	(272 241)	(467 390)
Finance costs	(4 806 378)	(5 080 750)
Finance income	67 040	–
Net profit	33 750 588	13 053 748
Net assets	133 804 336	100 053 748
Group's share (%)	50	50
Group's share in net assets	66 902 168	50 026 874

¹ The information has been extracted from the consolidated financial information of Spanish Retail Investments SOCIMI, S.A. and its subsidiary at 31 December 2025.

² Includes cash and cash equivalents of EUR 5 450 162.

5. INVESTMENT IN GROUP COMPANIES, EQUITY-ACCOUNTED INVESTMENTS AND LOANS TO/(FROM) GROUP COMPANIES continued

5.4 Loan to equity-accounted investment

	GROUP		COMPANY	
	Total 2025 EUR	Total 2024 EUR	Total 2025 EUR	Total 2024 EUR
Opening balance	4 851 620	8 600 000	–	8 600 000
Drawdown	–	35 157 820	–	–
Repayment	(2 394 436)	(40 500 000)	–	(8 600 000)
Capitalisation of interest	177 042	1 593 800	–	–
Closing balance	2 634 226	4 851 620	–	–

The loan is issued to SRIS and attracts interest of three-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, accordingly, the ECL is considered to be not significant.

5.5 Financial information of Retail Property Investments SAS

	GROUP	
	Total 2025 EUR	Total 2024 EUR
Summarised consolidated statement of financial position¹		
Non-current assets	317 516 778	333 633 826
Current assets ²	17 219 775	18 552 596
Total assets	334 736 553	352 186 422
Equity ³	(13 419 926)	12 870 905
Non-current liabilities	326 645 474	320 274 499
Current liabilities	21 511 005	19 041 018
Total equity and liabilities	334 736 553	352 186 422
Summarised consolidated income statement¹		
Property rental and related revenue	45 067 939	45 625 521
Fair value loss on investment property	(25 414 765)	(41 624 285)
Fair value loss on interest rate derivatives	(1 368 455)	(2 907 088)
Property operating expenses	(24 861 690)	(26 342 048)
Administrative and other expenses	(1 178 435)	(1 056 332)
Finance costs	(18 150 632)	(20 089 250)
Taxation	(384 793)	(200 293)
Net loss	(26 290 831)	(46 593 775)

¹ The information has been extracted from the consolidated financial information of Retail Property Investments SAS at 31 December 2025.

² Includes cash of EUR 4 532 063 at the reporting date. The net decrease in cash and cash equivalents from the prior year amounts to EUR 1 866 005. This consists of a cash inflow from operating activities of EUR 14 209 711, an outflow from investing activities of EUR 10 592 342 and an outflow from financing activities of EUR 5 483 374.

³ The balance includes the non-controlling interest relating to Resilient's 40% share of the consolidated Retail Property Investments SAS equity at the reporting date, as included in the Statement of Changes in Equity on **page 120**.

Notes to the financial statements continued

for the year ended 31 December 2025

6. OTHER FINANCIAL ASSETS

	GROUP	
	Total 2025 EUR	Total 2024 EUR
Regulatory deposits	7 621 245	5 304 291
Restricted cash ¹	4 562 851	4 936 215
Interest rate derivatives ²	2 198 149	3 631 733
Total other financial assets	14 382 245	13 872 239
Other financial assets – non-current	14 382 245	12 755 026
Other financial assets – current	–	1 117 213
Carrying amount at the reporting date	14 382 245	13 872 239
Other financial assets measured at fair value through profit or loss ²	2 198 149	3 631 733
Fair value loss on currency and interest rate derivatives recognised in profit or loss	(890 428)	(10 055 906)

¹ Restricted cash primarily relates to borrowings service reserve accounts required in terms of certain senior borrowings agreements. Refer to **note 11** for additional details.

² The Group utilises interest rate derivatives to hedge its interest rate exposure. Refer to **note 24.4** for fair value information.

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 period.

	GROUP AND COMPANY	
	2025 Number of shares	2024 Number of shares
Shares issued to Directors and employees during the year		
Directors:		
Justin Muller	807 577	435 147
Jacobus van Biljon	455 336	327 029
Edward Mc Donald	182 871	142 642
Employees	854 216	464 655
Shares awarded during the year	2 300 000	1 369 473
Reconciliation of shares		
Unvested shares at the beginning of the year	3 752 307	2 728 579
Shares awarded during the year – award date: 2 April 2025 (2024: 8 March 2024)	2 300 000	1 369 473
Shares vested during the year ¹	(300 191)	(345 745)
Unvested shares at the end of the year²	5 752 116	3 752 307

¹ Vested shares include 150 685 (2024: 150 685) shares for Justin Muller, 120 364 (2024: 120 364) for Jacobus van Biljon and nil (2024: nil) for Edward Mc Donald. The remaining shares vested to employees.

² Included in treasury shares in the statements of financial position and changes in equity until the shares vest, as noted above.

7. INCENTIVE PLANS continued

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Amortisation of long-term share incentive in profit or loss ¹	715 909	444 982	51 460	–

¹ 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	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Trade and other receivables include the following:				
Tenant receivables ¹	15 407 525	13 896 353	–	–
VAT receivable	4 569 954	2 955 678	11 386	6 977
Income tax receivable	1 795 480	2 061 605	–	–
Prepayments	3 012 666	102 868	–	–
Trade receivables	334 823	3 689	–	–
Other receivables	1 151 825	2 205 784	2 250	2 250
Carrying amount at the reporting date	26 272 273	21 225 977	13 636	9 227

¹ Tenant receivables are net of loss allowances. Refer to **note 24.1** 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 24.1** for details on the credit risk of trade and other receivables. The Group typically holds limited cash deposits and/or bank guarantee collateral as security, consistent with industry practice.

9. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Cash at banks and in hand	51 923 388	89 620 873	466 682	270 458

Notes to the financial statements continued

for the year ended 31 December 2025

10. SHARE CAPITAL

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Authorised ¹				
100 000 000 000 (2024: 100 000 000 000) ordinary shares with a par value of EUR 0.01 per share				
Issued ¹				
2 089 010 218 (2024: 2 023 353 689) ordinary shares with a par value of EUR 0.01 per share	20 890 102	20 233 537	20 890 102	20 233 537

¹ 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 2025

The Company completed the following scrip distribution, whereby the Company issued new shares:

- 24 April 2025: 16 876 042 shares issued at EUR 0.38 per share.

On 18 June 2025, the Company concluded a bookbuild whereby 48 780 487 shares were issued at EUR 0.39 per share.

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.

10.2 Reconciliation of movement in issued shares during the reporting period

	GROUP		COMPANY	
	2025 Number of shares	2024 Number of shares	2025 Number of shares	2024 Number of shares
Issued shares at the beginning of the year	2 023 353 689	1 830 409 794	2 023 353 689	1 830 409 794
Scrip distribution shares issued:	16 876 042	65 555 360	16 876 042	65 555 360
24 April 2025	16 876 042		16 876 042	
15 May 2024		23 583 311		23 583 311
12 September 2024		41 972 049		41 972 049
Equity issue	48 780 487	127 388 535	48 780 487	127 388 535
Issued shares at the end of the year	2 089 010 218	2 023 353 689	2 089 010 218	2 023 353 689

10. SHARE CAPITAL continued

10.3 Treasury shares

	GROUP		COMPANY	
	2025 Number of shares	2024 Number of shares	2025 Number of shares	2024 Number of shares
Treasury shares at the beginning of the year	3 752 307	2 728 579	3 752 307	2 728 579
Incentive shares acquired	2 300 000	1 369 473	2 300 000	1 369 473
Incentive shares vested	(300 191)	(345 745)	(300 191)	(345 745)
Treasury shares at the end of the year	5 752 116	3 752 307	5 752 116	3 752 307

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Balance at the beginning of the year	1 429 439	1 078 723	1 429 439	1 078 723
Incentive shares acquired on 13 to 17 March 2025 (2024: 8 March 2024) ¹	791 550	505 769	791 550	505 769
Incentive shares vested		(155 053)		(155 053)
Balance at the end of the year	2 220 989	1 429 439	2 220 989	1 429 439

¹ Shares purchased in the market for purposes of awards in terms of the Incentive Plan.

Notes to the financial statements continued

for the year ended 31 December 2025

11. INTEREST-BEARING BORROWINGS

The Group’s interest-bearing borrowings comprise 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 24**.

			GROUP	
			Fair value EUR	Carrying amount EUR
	Nominal interest rate	Maturity		
2025				
Interest-bearing borrowings				
France – term loan ¹	3-month Euribor plus 3.00% ¹⁰	March 2027	107 965 426	107 965 426
Alcalá Magna – term loan ²	3-month Euribor plus 1.95% ¹⁰	June 2028	46 351 174	46 351 174
Torrecárdenas – term loan ³	6-month Euribor plus 2.50% ¹⁰	January 2029	65 823 091	65 823 091
Forum Coimbra – term loan ⁴	Fixed at 4.91%	December 2029	77 613 489	75 985 357
Forum Montijo – term loan ⁵	Fixed at 4.45%	September 2031	80 585 101	80 710 169
H2O – term loan ⁶	Fixed at 4.81%	June 2032	61 030 100	59 900 100
Girona – term loan ⁷	Fixed at 4.08%	June 2032	74 275 198	74 275 198
Mediterráneo – term loan ⁸	Fixed at 4.12%	June 2032	68 560 297	68 542 297
Senior bank borrowings			582 203 876	579 552 812
Loans from Resilient REIT Limited ⁹	3-month Euribor plus 3.75%	December 2028	87 666 106	87 666 106
Total interest-bearing borrowings			669 869 982	667 218 918
Non-current interest-bearing borrowings				659 507 220
Interest-bearing borrowings				665 013 906
Unamortised borrowings transaction costs				(5 506 686)
Current interest-bearing borrowings				7 711 698
Interest-bearing borrowings				10 479 453
Unamortised borrowings transaction costs				(2 767 755)
Total interest-bearing borrowings				667 218 918

11. INTEREST-BEARING BORROWINGS continued

			GROUP	
			Fair value EUR	Carrying amount EUR
	Nominal interest rate	Maturity		
2024				
Interest-bearing borrowings				
France – term loan ¹	3-month Euribor plus 3.00% ¹⁰	March 2027	114 035 357	114 035 357
Torrecárdenas – term loan ³	6-month Euribor plus 2.50% ¹⁰	January 2029	65 766 709	65 766 709
H2O – term loan ⁶	Fixed at 5.56%	May 2029	62 264 741	60 754 741
Forum Coimbra – term loan ⁴	Fixed at 4.91%	December 2029	75 669 364	75 669 364
Forum Montijo – term loan ⁵	3-month Euribor plus 2.0% ¹⁰	September 2031	73 667 219	73 667 219
External bank borrowings			391 403 390	389 893 390
Loans from Resilient REIT Limited ⁹	3-month Euribor plus 3.75%	September 2026	82 592 225	82 592 225
Total interest-bearing borrowings			473 995 615	472 485 615
Non-current interest-bearing borrowings				464 748 106
Interest-bearing borrowings				468 813 339
Unamortised borrowings transaction costs				(4 065 233)
Current interest-bearing borrowings				7 737 509
Interest-bearing borrowings				9 131 161
Unamortised borrowings transaction costs				(1 393 652)
Total interest-bearing borrowings				472 485 615

	GROUP	
	2025 EUR	2024 EUR
Investment property as security for interest-bearing borrowings		
France – term loan ¹	315 970 000	330 730 000
Alcalá Magna – term loan ²	107 580 000	–
Torrecárdenas – term loan ³	177 090 000	173 160 000
Forum Coimbra – term loan ⁴	211 710 000	197 451 000
Forum Montijo – term loan ⁵	198 848 000	183 694 000
H2O – term loan ⁶	145 440 000	125 620 000
Girona – term loan ⁷	174 350 000	–
Mediterráneo – term loan ⁸	158 020 000	–
	1 489 008 000	1 010 655 000

Notes to the financial statements continued

for the year ended 31 December 2025

11. INTEREST-BEARING BORROWINGS continued

- ¹ **France term loan – Syndicate led by Natixis**
The Group contracted a secured loan, 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.
- ² **Alcalá Magna – Syndicate led by Banco Santander**
The Group contracted a secured loan, originally amounting to EUR 49.05 million. 11% of the loan is repayable in quarterly instalments and a final payment of 89% 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. Collateral cash included in the borrowings service reserve account is required by the loan agreement.
- ³ **Torrecárdenas – Syndicate led by Banco Santander**
The Group contracted a secured loan, amounting to EUR 65.7 million. 5% 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 the borrowing entity’s shares. Collateral cash is included in the borrowings service reserve account required by the loan agreement.
- ⁴ **Forum Coimbra – Syndicate led by ING Bank**
The Group contracted a secured loan from ING Bank 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.
- ⁵ **Forum Montijo – Syndicate led by BPI Portugal**
The Group contracted a secured loan, originally amounting to EUR 83.5 million. 16% of the loan is repayable in quarterly instalments 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.
- ⁶ **H2O – Aareal Bank**
The Group contracted a secured loan with Aareal Bank, amounting to EUR 61.9 million. 6% of the loan is repayable in quarterly instalments and a final payment of 94% upon 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. The Aareal Bank loans are cross-collateralised.
- ⁷ **Girona – Aareal Bank**
The Group contracted a secured loan, originally amounting to EUR 76.23 million. 100% of the loan is repayable 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. The Aareal Bank loans are cross-collateralised.
- ⁸ **Mediterráneo – Aareal Bank**
The Group contracted a secured loan, originally amounting to EUR 70.11 million. 100% of the loan is repayable 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. The Aareal Bank loans are cross-collateralised.
- ⁹ 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.
- ¹⁰ The Euribor floating interest rate is subject to a minimum (floor) of 0%.

11. INTEREST-BEARING BORROWINGS continued

The loan covenants at the reporting date were as follows:

	GROUP			
	2025 Limit	2025 Measurement	2024 Limit	2024 Measurement
France – term loan				
– Loan-to-value	<45%	31.9%	<45%	34.0%
– Borrowings service coverage	>175%	184.6%	>175%	176.0%
– Interest cover	>400%	471.5%	>400%	433.0%
– Borrowings yield	>15.0%	18.7%	>15.0%	17.3%
Alcalá Magna – term loan				
– Loan-to-value	<60.0%	43.1%		
– Borrowings service coverage	>125%	162.0%		
Torrecárdenas – term loan				
– Loan-to-value	<55.0%	39.6%	<55%	40.0%
– Borrowings service coverage	>110%	368.0%	>110%	237.0%
– Capital expenditure	<EUR 500 000	EUR 304 800	<EUR 500 000	EUR 445 000
Forum Coimbra – term loan				
– Loan-to-value	<50.0%	35.7%	<50.0%	39.6%
– Interest cover	>150%	337.3%	>150%	288.0%
– Borrowings yield	>9.0%	16.8%	>9.0%	14.3%
Salera Properties – term loan				
– Loan-to-value	<60%	36.9%	<60%	41.7%
– Borrowings service coverage	>110%	232.3%	>110%	495.7%
Forum Montijo – term loan				
– Loan-to-value	<60%	41.2%	<60%	42.2%
– Borrowings service coverage	>105%	418.4%	>105%	414.0%
H2O – term loan				
– Loan-to-value	<60.0%	44.1%	<55%	46.4%
– Borrowings yield	>8.50%	15.8%	>9.5%	16.3%
– Borrowings service coverage			>140%	209.0%
Girona – term loan				
– Loan-to-value	<60.0%	44.1%		
– Borrowings yield	>8.50%	15.8%		
Mediterráneo – term loan				
– Loan-to-value	<60.0%	44.1%		
– Borrowings yield	>8.50%	15.8%		

Notes to the financial statements continued

for the year ended 31 December 2025

12. DEFERRED TAX

	GROUP	
	2025 EUR	2024 EUR
The deferred tax liability comprises the following:		
Cumulative fair value adjustments of investment properties	17 237 670	19 222 436
Assessed tax losses ¹	(498 190)	(1 711 499)
Balance at the end of the year	16 739 480	17 510 937
Balance at the beginning of the year	17 510 937	18 576 791
Recognised in the statement of comprehensive income	(771 457)	409 641
Included in profit for the year from discontinued operations	–	(1 475 495)
Balance at the end of the year	16 739 480	17 510 937

¹ The Group has recognised deferred tax assets related to assessed losses only to the extent that such assessed losses are likely to be utilised.

13. OTHER FINANCIAL LIABILITIES

	GROUP	
	2025 EUR	2024 EUR
Tenant deposits	16 608 282	13 057 532
Interest rate derivatives ¹	211 714	1 149 455
Total other financial liabilities	16 819 996	14 206 987
Other financial liabilities – non-current	16 373 257	14 063 599
Other financial liabilities – current	446 739	143 388
Total other financial liabilities	16 819 996	14 206 987

¹ The Group utilises interest rate derivatives to hedge its interest rate exposure. Refer to **note 24.4** for fair value information.

14. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Trade and other payables include the following:				
Accrued expenses	12 904 122	12 443 186	129 400	115 109
Tenant prepayments	10 116 434	5 578 819	–	–
Trade payables	9 667 813	4 709 738	–	–
VAT payable	2 960 520	4 836 402	–	–
Other	590 651	1 660 606	85	57
Total trade and other payables	36 239 540	29 228 751	129 485	115 166

15. REVENUE

15.1 Property rental and related revenue

	GROUP	
	2025 EUR	2024 EUR
Property rental and related revenue includes the following:		
Property rental revenue	110 307 969	74 045 900
Straight-lining of rental revenue adjustment	–	(163 862)
Tenant recovery (service charge) revenue	36 434 006	26 115 456
Property rental and related revenue^{1,2,3}	146 741 975	99 997 494

¹ All property rental and related revenue is in respect of investment properties, as disclosed in **note 3**.

² Property rental and related revenues of approximately EUR 12 million (2024: EUR 10.3 million) received from the Inditex Group is the most significant concentration of counterparty revenue in the Group.

³ 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	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Dividend income from investments and investments in Group companies	1 060 018	8 216 874	–	125 000 000
Total investment revenue	1 060 018	8 216 874	–	125 000 000

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for the year ended 31 December 2025

16. PROFIT BEFORE TAX

16.1 Property-related expenses

	GROUP	
	2025 EUR	2024 EUR
Profit before tax includes the following items included in property operating expenses:		
Advisory fees	(900 019)	(816 181)
Cleaning	(4 731 283)	(3 125 112)
Fit-out contribution	(572 801)	(755 307)
Insurance	(1 215 405)	(885 870)
Maintenance	(8 257 031)	(6 883 274)
Marketing	(5 718 713)	(4 535 778)
Other property expenses	(2 491 321)	(1 207 906)
Parking expenses	(1 782 046)	(1 962 526)
Property management fees	(5 846 111)	(4 285 252)
Property staff costs	(2 598 180)	(1 143 819)
Property taxes	(6 855 185)	(5 743 795)
Security	(4 378 819)	(2 514 163)
Tenant receivables impairment charge	(1 959 094)	(2 217 056)
Utility charges	(6 203 800)	(5 669 842)
Total property operating expenses	(53 509 808)	(41 745 881)
Recoverable property operating expenses	(42 562 009)	(33 353 042)
Non-recoverable property operating expenses	(10 947 799)	(8 392 839)
Total property operating expenses	(53 509 808)	(41 745 881)

16. PROFIT BEFORE TAX continued

16.2 Administrative and other expenses

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Profit before tax includes the following items included in administrative and other expenses:				
Auditor's remuneration				
PricewaterhouseCoopers				
– audit fee	(699 070)	(539 087)	(317 159)	(178 120)
– other assurance fees	(5 055)	(9 870)	–	–
Other auditors				
– audit fee	(44 000)	(41 570)	–	–
Bank and custody fees	(428 060)	(278 553)	(8 270)	(9 859)
Service and consulting fees	(2 627 266)	(1 806 921)	(54 626)	(180 473)
Directors' remuneration				
– services as Director (Non-Executive Directors)	(194 700)	(186 912)	(194 700)	(186 912)
– other services (Executive Directors)	(1 678 400)	(1 230 474)	(205 460)	–
Employee benefits ¹ (excluding Executive Director remuneration)	(2 332 857)	(2 324 166)	(24 000)	(24 236)
Office and rent expense	(229 855)	(306 064)	(27 482)	–
Travel and accommodation	(258 299)	(378 035)	(12 992)	(30 559)
Other administrative expenses	(778 127)	(857 290)	(166 125)	(151 748)
Total administrative and other expenses	(9 275 689)	(7 958 942)	(1 011 164)	(761 907)

¹ The Company had no employees in Malta during the current and prior years. The costs incurred relate to fees paid to the Executive Directors and 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 98 to 105.

	GROUP AND COMPANY	
	2025 EUR	2024 EUR
Non-Executive Director		
Mark Olivier	(47 800)	(46 400)
Stuart Bird	(29 900)	(29 000)
Karen Bodenstein	(30 000)	(29 100)
Desmond de Beer	(17 250)	(15 806)
Anthony Doublet	(24 100)	(23 300)
Nicolaas Hanekom	(17 250)	(15 805)
Stephen Paris	(28 400)	(27 500)
	(194 700)	(186 911)

Notes to the financial statements continued

for the year ended 31 December 2025

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 98 to 105**.

	Salary EUR	Bonus EUR	Share incentive ¹ EUR	Other EUR
2025				
GROUP				
Executive Director				
Justin Muller	(298 000)	(289 450)	(248 445)	–
Edward Mc Donald	(141 000)	(70 950)	(61 125)	–
Jacobus van Biljon	(224 000)	(178 800)	(166 630)	–
	(663 000)	(539 200)	(476 200)	–
COMPANY				
Executive Director				
Justin Muller	–	(98 700)	(32 906)	–
Edward Mc Donald	–	–	–	–
Jacobus van Biljon	–	(55 650)	(18 554)	–
	–	(154 350)	(51 460)	–

¹ Represents the amount of share incentive amortisation for the year. For additional details of the share incentive allocation for the year, refer to the non-executive directors' remuneration details included in the remuneration report on **pages 98 to 105**.

	Salary EUR	Bonus EUR	Share incentive EUR	Other ² EUR
2024				
GROUP				
Executive Director				
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)
	(641 474)	(589 000)	(589 000)	(34 297)
COMPANY				
Executive Director				
Justin Muller	–	–	–	–
Edward Mc Donald	–	–	–	–
Jacobus van Biljon	–	–	–	–
	–	–	–	–

² Relates primarily to accrued leave paid out.

16. PROFIT BEFORE TAX continued

16.4 Executive Directors' remuneration continued

Beneficial shareholding of Directors

	Shares held directly		Shares held indirectly		Total shares held		Percentage of issued shares	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-Executive Director								
Mark Olivier (<i>Chairperson</i>)	–	–	4 844 256	4 146 765	4 844 256	4 146 765	0.23	0.20
Desmond de Beer ¹	–	–	370 636 473	340 009 807	370 636 473	340 009 807	17.74	16.80
Nicolaas Hanekom	–	–	9 181 380	9 181 380	9 181 380	9 181 380	0.44	0.45
Executive Director								
Justin Muller ²	4 408 496	3 449 376	–	–	4 408 496	3 449 376	0.21	0.17
Edward Mc Donald ³	534 448	333 206	–	–	534 448	333 206	0.03	0.02
Jacobus van Biljon ⁴	2 662 354	2 162 292	–	–	2 662 354	2 162 292	0.13	0.11
Total	7 605 298	5 944 874	384 662 109	353 337 952	392 267 407	359 282 826	18.78	17.75

¹ Desmond de Beer's full holding serves as collateral.

² 2 004 868 shares (2024: 1 347 976 shares) of Justin Muller relate to unvested shares issued in terms of the Incentive Plan, which are pledged until the vesting conditions are met.

³ 488 975 shares (2024: 306 104 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.

⁴ 1 361 242 shares (2024: 1 026 270 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.

16.5 Finance costs

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Interest expense – third-party borrowings	(24 361 343)	(12 881 721)	–	–
Interest expense – third-party – amortisation of borrowing costs	(2 483 532)	(1 976 839)	–	–
Interest expense – Resilient ¹	(5 073 882)	(5 745 162)	–	–
Interest expense – brokers	–	(6 143)	–	–
Interest expense – other	(12 019)	81 909	(82)	–
Borrowing costs capitalised	314 268	–	–	–
	(31 616 508)	(20 527 956)	(82)	–

¹ Interest expense on the French malls, comprising Resilient's 40% pro rata shareholder loans to the various French subsidiaries.

Notes to the financial statements continued

for the year ended 31 December 2025

17. TAXATION

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Current tax	(1 158 627)	(693 191)	32 631	(30 598)
Current tax for the year	(1 158 627)	(2 392 958)	32 631	
Included in profit for the year from discontinued operations	–	1 699 767		
Deferred tax ¹	771 457	(409 641)		
Deferred tax for the year	771 457	1 065 855		
Included in profit for the year from discontinued operations		(1 475 496)		
Other taxes ²	(982 125)	(725 841)		6 411
Taxation recognised in profit or loss	(1 369 295)	(1 828 673)	32 631	(24 187)

¹ Refer to **note 12**.

² Other taxes include primarily dividend withholding taxes on intragroup dividends and various business taxes on property companies in Spain and France.

Reconciliation of tax rate

	GROUP		COMPANY	
	2025 %	2024 %	2025 %	2024 %
Weighted average corporate income tax rate ¹	28.11	31.48	35.00	35.00
Real estate investment trust regime tax impact ²	(14.09)	(6.26)	–	–
Weighted average statutory income tax rate	14.02	25.22	35.00	35.00
Tax credits	(11.29)	(53.52)	(30.00)	(30.00)
Permanent differences	(1.13)	–	(5.11)	–
Fair value gain/(loss) on investment property, investments and derivatives, gain on disposal of associate and impairment	–	28.62	–	4.85
Non-taxable income	(1.20)	3.77	–	(10.08)
Non-deductible expenses	0.23	0.29	0.14	0.22
Prior year tax correction	0.13	0.45	(0.12)	0.05
Assessed loss adjustments	(0.52)	(2.05)	–	–
Other taxes	1.05	1.50	–	(0.01)
Other permanent differences	0.17	(0.03)	–	0.01
Effective income tax rate	1.46	4.25	(0.09)	0.04

¹ As the Group has real estate investment trust equivalent status in the majority of the territories in which 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.

² An adjustment has been made to the weighted corporate income tax rate to reflect the tax impact of the Group's real estate investment trust equivalent status in Portugal, Spain and France.

17. TAXATION continued

Corporate income tax rates per jurisdiction

	GROUP	
	Statutory rate 2025 %	Statutory rate 2024 %
Malta ¹	35.00	35.00
United Kingdom	19.00	19.00
Netherlands	25.80	25.80
Portugal	25.50	25.50
Spain	25.00	25.00
France	25.00	25.00
Slovenia	22.00	22.00

¹ Lighthouse Properties p.l.c. and Lighthouse Properties One Limited have elected to form part of a Fiscal Unit for Maltese income tax purposes in terms of the Consolidated Group (Income Tax) Rules (the "Consolidated Group Tax Rules"). These rules allow the members of the Fiscal Unit to be treated as a single taxpayer and to compute their chargeable income or losses on an aggregated basis, resulting in the Fiscal Unit, as a whole, incurring an effective tax rate of circa 6%.

18. EARNINGS AND HEADLINE EARNINGS PER SHARE

	GROUP	
	2025 EUR	2024 EUR
Profit for the year attributable to equity holders of the Company	103 011 474	64 942 845
Weighted average ordinary shares in issue during the year	2 055 817 594	1 887 373 644
Basic earnings per share (EUR cents per share)	5.01	3.44
Diluted earnings per share (EUR cents per share)	5.00	3.44

Notes to the financial statements continued

for the year ended 31 December 2025

18. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

	GROUP			
	Gross 2025 EUR	Net¹ 2025 EUR	Gross 2024 EUR	Net¹ 2024 EUR
Continuing operations				
Earnings attributable to equity holders	103 011 474		63 727 353	
Basic earnings per share from continuing operations (EUR cents per share)	5.01		3.38	
Diluted earnings per share from continuing operations² (EUR cents per share)	5.00		3.37	
Earnings attributable to equity holders of the Company	103 011 474	103 011 474	63 727 353	63 727 353
Adjusted for:				
Fair value gain on investment property of associate	(11 678 887)	(11 678 887)	(4 556 188)	(4 556 188)
Fair value gain on investment property	(17 384 473)	(27 550 380)	(3 150 682)	(19 800 396)
Headline earnings from continuing operations		63 782 207		39 370 769
Headline earnings from continuing operations per share (EUR cents)		3.10		2.09
Diluted headline earnings from continuing operations per share (EUR cents)		3.10		2.08
Discontinued operations				
Basic earnings per share from discontinued operations	–		0.06	
Diluted earnings per share from discontinued operations	–		0.06	
Earnings attributable to equity holders of the Company	–	–	1 215 492	1 215 492
Adjusted for:				
Fair value loss on investment property	–	–	1 593 013	1 242 550
Headline earnings from discontinued operations		–		2 458 042
Headline earnings from discontinued operations per share (EUR cents)		–		0.13
Diluted headline earnings from discontinued operations per share (EUR cents)		–		0.13
Total headline earnings		63 782 207		41 828 811
Total headline earnings per share (EUR cents)		3.10		2.22
Total diluted headline earnings per share (EUR cents)		3.10		2.21

¹ After non-controlling interest and income tax effect.

² The dilutive impact relates to 3 736 575 unvested treasury shares.

18. 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 period	Weighted average
2025				
1 January 2025	Opening balance	2 019 601 382	100	2 019 601 382
17 March 2025	Net incentive shares awarded¹	(1 999 809)	79	(1 583 410)
24 April 2025	Scrip distribution	16 876 042	69	11 605 169
18 June 2025	Equity issue	48 780 487	54	26 194 453
31 December 2025	Balance at the reporting date	2 083 258 102		2 055 817 594
2024				
1 January 2024	Opening balance	1 827 681 215	100	1 827 681 215
8 March 2024	Incentive shares awarded	(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
31 December 2024	Balance at the reporting date	2 019 601 382		1 887 373 644

¹ On 17 March 2025, incentive shares vested to employees and new shares were awarded.

Notes to the financial statements continued

for the year ended 31 December 2025

19. NOTES TO THE STATEMENTS OF CASH FLOWS

19.1 Cash generated from operations¹

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Profit before tax	93 864 433	48 358 279	36 260 729	62 030 606
<i>Adjusted for:</i>				
Straight-lining of rental revenue adjustment	–	163 862		
Finance income	(2 329 015)	(3 661 532)	(138 015)	(96 951)
Fair value gain on investment property (excluding straight-lining of rental revenue adjustment)	(17 384 473)	(1 557 669)		
Fair value gain on investments	(3 382 056)	(3 768 593)	–	–
Fair value loss on currency, interest rate and other derivatives	890 428	10 138 638	–	–
Impairment (reversal)/loss	–	–	(35 678 396)	60 217 108
Foreign exchange (gain)/loss on cash and cash equivalents	(1 405 239)	(1 885 152)	(1 441 564)	2 087 330
Non-cash dividends received from investment in Group companies			–	(125 000 000)
Share of profit of associate	(16 875 294)	(6 526 874)		
Share incentive scheme amortisation	715 909	444 982	51 460	444 982
Finance costs	31 616 508	22 074 629	82	–
	85 711 201	63 780 570	(945 704)	(316 925)
<i>Changes in working capital:</i>				
(Increase)/decrease in trade and other receivables	(4 517 328)	5 150 144	(4 409)	(6 977)
(Decrease)/increase in financial liabilities – tenant deposits	(1 528 613)	3 025 998	–	–
Increase/(decrease) in trade and other payables	336 936	(13 124 226)	14 319	(180 565)
Cash generated from/(utilised in) operations	80 002 196	58 832 486	(935 794)	(504 467)

¹ The amounts in this note, to calculate cash generated from operations, include the cash flow impact from discontinued operations in the prior year as disclosed in **note 28**.

19.2 Tax paid

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Net tax payable at the beginning of the year	(812 307)	(72 369)	(53 042)	(79 104)
Recognised in profit or loss	(2 140 752)	(3 118 799)	32 631	(24 187)
Tax paid on behalf of other tax group members	–	–	(529 397)	–
Tax payable at the end of the year	1 422 080	2 873 912	12 138	53 042
Tax receivable at the end of the year	(1 795 480)	(2 061 605)	–	–
Tax paid	(3 326 459)	(2 378 861)	(537 670)	(50 249)

19. NOTES TO THE STATEMENTS OF CASH FLOWS continued

19.3 Net debt reconciliation

	GROUP		
	Liabilities from financing activities/borrowings EUR	Cash EUR	Total EUR
Net debt at 31 December 2023	(367 636 072)	106 087 009	(261 549 063)
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)
Borrowing 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)
Net debt at 31 December 2024	(472 485 615)	89 620 873	(382 864 742)
Financing cash flows	(138 622 973)	(39 102 724)	(177 725 697)
Repayments of interest-bearing borrowings	9 217 939		9 217 939
Proceeds from interest-bearing borrowings	(153 140 000)		(153 140 000)
Borrowing costs paid	5 299 088		5 299 088
Foreign exchange adjustments	–	1 405 239	1 405 239
Other changes:			
Subrogated borrowings acquired	(47 946 375)	–	(47 946 375)
Finance costs	(31 930 776)	–	(31 930 776)
Finance costs paid	23 766 821	–	23 766 821
Net debt at 31 December 2025	(667 218 918)	51 923 388	(615 295 530)

Notes to the financial statements continued

for the year ended 31 December 2025

19. NOTES TO THE STATEMENTS OF CASH FLOWS continued

19.3 Net debt reconciliation continued

	COMPANY		
	Liabilities from financing activities/ borrowings EUR	Cash EUR	Total EUR
Net debt at 31 December 2023		206 569	206 569
Cash flows		2 151 219	2 151 219
Foreign exchange adjustments		(2 087 330)	(2 087 330)
Net debt at 31 December 2024	(47 456 043)	270 458	(192 812 575)
Financing cash flows	(50 859 654)	(1 245 340)	(52 104 994)
Receipts on loans from Group companies	(83 664 518)		(83 664 518)
Advances on loans to Group companies	32 804 864		32 804 864
Other changes:			
Non-cash movements	136 795		136 795
Foreign exchange adjustments		1 441 564	1 441 564
Net debt at 31 December 2025	(98 178 902)	466 682	(244 780 774)

20. CONTINGENT LIABILITIES AND COMMITMENTS

20.1 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.

20.2 Commitments

	GROUP	
	2025 EUR	2024 EUR
The Group has capital commitments related to current expansion and refurbishment projects at the reporting date	25 654 000	29 580 000
Acquisition of Alcalá Magna ¹	–	48 400 000
	25 654 000	77 980 000

¹ Refer to **note 21**.

21. ACQUISITIONS OF PROPERTIES

All of the acquisitions meet the concentration test in terms of IFRS 3: *Business Combinations* and are thus asset acquisitions in terms of IFRS.

21.1 Alcalá Magna

Effective from 5 March 2025, the Group, through a wholly-owned subsidiary, Alcalá Magna Properties S.L.U., entered into a notarial deed of sale and acquired Alcalá Magna, a mall in Madrid. The purchase was structured as an asset deal and the property was transferred to the Group on 5 March 2025.

The acquisition was partially funded by subrogating the existing loan of EUR 47.9 million.

	GROUP
	2025 EUR
Investment property	97 905 864
Interest-bearing borrowings	(47 946 375)
Trade and other receivables	529 886
Other financial liabilities	(553 900)
Total cost of the acquisition	49 935 475

21.2 Espacio Mediterráneo

Effective 27 June 2025, the Group, through a wholly-owned subsidiary, Mediterráneo Retail Property S.L.U., entered into a notarial deed of sale and acquired Espacio Mediterráneo, a mall in Cartagena, Spain. The purchase was structured as an asset deal and the property was transferred to the Group on 27 June 2025.

	GROUP
	2025 EUR
Investment property	140 024 134
Trade and other receivables	255 550
Other financial liabilities	(2 131 845)
Total cost of the acquisition	138 147 839

21.3 Carrefour hypermarket

Effective 18 September 2025, the Group, through a wholly-owned subsidiary, Mediterráneo Retail Property S.L.U., entered into a notarial deed of sale and acquired Carrefour, the hypermarket at Espacio Mediterráneo. The purchase was structured as an asset deal and the property was transferred to the Group on 18 September 2025.

	GROUP
	2025 EUR
Investment property	20 244 200
Trade and other receivables	9 657
Other financial liabilities	(55 443)
Total cost of the acquisition	20 198 414

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for the year ended 31 December 2025

22. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

22.1 Events after the reporting period

On 4 March 2026, the Directors declared a dividend/distribution of 2.7600 EUR cents per share related to the last six months of 2025.

22.2 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

Lighthouse remains well positioned to meet its liquidity needs.

COMPANY

At the reporting date, the current liabilities exceeded the current assets. The Company's intra-Group loans are expected to be substantially settled in the short term as part of amendments to the subsidiary lending entities' capital structures.

Borrowings covenants

The value of direct investment properties impacts borrowings LTV 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.

23. OPERATING LEASE RENTAL REVENUE

	GROUP	
	2025 EUR	2024 EUR
Contractual rental revenue from tenants can be analysed as follows: ^{1, 2}		
Within one year	113 382 923	88 261 179
Within one to two years	108 529 415	77 491 608
Within two to three years	102 275 097	73 075 523
Within three to four years	92 866 159	65 047 028
Within four to five years	80 093 438	52 541 321
Within one to five years	497 147 032	356 416 659
More than five years	443 677 214	262 902 000
	940 824 246	619 318 659

¹ Contractual rental revenue from tenants excludes cost recovery contributions.

² 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.

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS

24.1 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	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Loans to Group companies			130 074	19 578 472
Loans to equity-accounted investments	2 634 226	4 851 620		
Other financial assets				
Fair value of interest rate derivatives	2 198 149	3 631 733		
Borrowings service reserve accounts	4 562 851	4 936 215		
Regulatory deposits	7 621 245	5 304 291		
Trade and other receivables (excluding non-financial assets)				
Tenant receivables	15 407 525	13 896 354		
Trade receivables	334 823	3 689	13 636	9 227
Cash and cash equivalents ¹	51 923 388	89 620 873	466 682	270 458
	84 682 207	122 244 775	610 392	19 858 157

¹ Substantially all cash is held with reputable financial institutions with a Moody's P-1 rating.

	GROUP	
	2025 EUR	2024 EUR
Tenant receivables		
Current and <90 days past due (not in default)	6 371 090	6 259 726
Gross carrying amount	6 491 342	6 334 963
Loss allowance	(120 252)	(75 237)
>90 days past due (in default)	9 036 435	7 636 627
Gross carrying amount	17 748 423	21 430 974
Loss allowance	(8 711 988)	(13 794 347)
Total carrying value	15 407 525	13 896 353
Total gross carrying amount	24 239 765	27 765 937
Total loss allowance	(8 832 240)	(13 869 584)
Tenant deposits held	(16 608 282)	(13 057 532)
Net credit exposure	(1 200 757)	838 821
Reconciliation of loss allowance		
Opening balance at the beginning of the year	(13 869 584)	(11 476 431)
Tenant receivables impairment charge included in property operating expenses	(1 959 094)	(2 217 056)
Write-offs during the year	6 996 438	3 456 745
Loss allowance included in acquisition of subsidiaries	–	(3 632 842)
Closing balance at the end of the year	(8 832 240)	(13 869 584)

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24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.1 Credit risk continued

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.

24.2 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
2025							
Interest-bearing borrowings	667 218 918	788 003 720	8 950 079	26 803 037	301 513 719	377 871 917	72 864 968
Other financial liabilities	16 819 996	16 819 996	22 337	424 402	16 373 257	–	–
Trade and other payables	26 123 106	26 123 106	19 592 330	6 530 777	–	–	–
2024							
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	–	–	–

	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
2025							
Loans from Group companies	98 178 902	98 178 902	24 544 725	73 634 177	–	–	–
Trade and other payables	129 485	129 485	129 485	–	–	–	–
2024							
Loans from Group companies	47 456 043	47 456 043	47 456 043	–	–	–	–
Trade and other payables	115 166	115 166	115 166	–	–	–	–

The Group's treasury function is rigorously managed to ensure that cash resources are adequate to meet liquidity and funding requirements.

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.3 Market risk

24.3.1 Interest rate risk

	GROUP		COMPANY	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
Interest-bearing instruments include:				
Variable rate instruments				
Cash and cash equivalents	51 923 388	89 620 873	466 682	270 458
Borrowings service reserve accounts	4 562 851	4 936 215		
Regulatory deposits	7 621 245	5 304 291		
Interest-bearing borrowings ¹	(307 805 797)	(336 061 510)		
Net variable rate interest-bearing instruments	(243 698 313)	(236 200 131)	466 682	270 458

¹ Includes EUR 88 million (2024: EUR 83 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 is 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
2025					
Interest-bearing borrowings	(241 982 706)	(65 823 091)	–	–	(307 805 797)
Total liabilities and borrowings	(241 982 706)	(65 823 091)	–	–	(307 805 797)
2024					
Interest-bearing borrowings	(270 294 801)	(65 766 709)	–	–	(336 061 510)
Total liabilities and borrowings	(270 294 801)	(65 766 709)	–	–	(336 061 510)

Notes to the financial statements continued

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24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.3 Market risk continued

24.3.1 Interest rate risk continued

Cash flow sensitivity analysis for variable rate instruments

Interest

A change of 100 (2024: 100) basis points in interest rates at the reporting date would have increased/(decreased) the profit or loss 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
2025		
Cash and cash equivalents	519 234	(519 234)
Borrowings service reserve accounts	45 629	(45 629)
Regulatory deposits	76 212	(76 212)
Interest-bearing borrowings ¹	(3 078 058)	3 078 058
Cash flow sensitivity (net) ²	(2 436 983)	2 436 983
2024		
Cash and cash equivalents	896 209	(896 209)
Borrowings service reserve accounts	49 362	(49 362)
Regulatory deposits	53 043	(53 043)
Interest-bearing borrowings ¹	(3 360 615)	3 360 615
Cash flow sensitivity (net) ²	(2 362 001)	2 362 001

¹ Excludes the impact of interest rate hedges.

² The cash flow sensitivity approximates the change to profit or loss before tax.

	COMPANY	
	Profit or (loss) before tax	
	Increase EUR	Decrease EUR
2025		
Cash and cash equivalents	4 667	(4 667)
Cash flow sensitivity (net) ²	4 667	(4 667)
2024		
Cash and cash equivalents	2 705	(2 705)
Cash flow sensitivity (net) ²	2 705	(2 705)

² The cash flow sensitivity approximates the change to profit or loss before tax.

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.3 Market risk continued

24.3.1 Interest rate risk continued

The Group adopts a policy of hedging substantially all (>90%) of the interest rates on variable 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
2025			
Interest rate cap	Mar 2027	109 237 501	1.00 1 323 372
Interest rate swap	Jun 2028	46 290 938	2.37 (211 714)
Interest rate swap	Jan 2029	65 722 112	1.90 874 777
Total		221 250 551	1 986 435
2024			
Interest rate cap ¹	Mar 2027	116 024 708	1.00 2 691 826
Interest rate swap	Jan 2029	66 342 496	1.90 939 907
Interest rate swap	Sep 2031	75 149 000	2.48 (1 149 455)
Total		257 516 204	2 482 278

¹ The prior year number has been corrected to present 100% of the nominal amount rather than Lighthouse's 60% proportionate share.

Notes to the financial statements continued

for the year ended 31 December 2025

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.3 Market risk continued

24.3.2 Equity price risk

The carrying amount of listed equity security investments represents the maximum equity price risk exposure. The maximum exposure to equity price risk at the reporting date was:

	GROUP	
	2025 EUR	2024 EUR
Listed equity security investments	10 586 772	34 218 800
Gross exposure to listed equity securities investments	10 586 772	34 218 800

A 14% (2024: 24%) change in the market value of gross listed securities investments at the reporting date would have increased/ (decreased) profit or loss 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
2025		
Listed security investments	1 482 148	(1 482 148)
	1 482 148	(1 482 148)
2024		
Listed security investments	8 212 512	(8 212 512)
	8 212 512	(8 212 512)

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.3 Market risk continued

24.3.3 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.

The below foreign currency sensitivities and rates have been applied in calculating the effect that the Group and Company's exposure to foreign currencies could have on profit or loss:¹

	2025 FX sensitivity % applied	2024 FX sensitivity % applied	2025 Average FX rate for the reporting period	2024 Average FX rate for the reporting period	2025 Closing FX rate at the reporting date	2024 Closing FX rate at the reporting date
ZAR/EUR	4	4	20.19	19.84	19.45	19.50

¹ 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 period
- Absolute percentage change between the average and closing spot rates of the reporting period.

At the reporting date, if the EUR had weakened/strengthened by the relevant sensitivity against the ZAR, with all variables constant, profit or loss before tax for the year would have been impacted as follows:

	GROUP		COMPANY	
	Changes in profit or (loss) before tax		Changes in profit or (loss) before tax	
	EUR weakened EUR	EUR strengthened EUR	EUR weakened EUR	EUR strengthened EUR
2025				
Cash and cash equivalents	2 878	(2 878)	2 859	(2 859)
Investments	82 371	(82 371)	–	–
	85 249	(85 249)	2 859	(2 859)
2024				
Cash and cash equivalents	7 871	(7 871)	7 745	(7 745)
Investments	82 697	(82 697)	–	–
ZAR/EUR	90 568	(90 568)	7 745	(7 745)

At the reporting date, the Group held a ZAR 206 million investment in NEPI Rockcastle (2024: ZAR 206 million).

The Group has no non-EUR-denominated borrowings.

Notes to the financial statements continued

for the year ended 31 December 2025

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.4 Fair value

24.4.1 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
2025					
Financial assets					
Investments	10 586 772	–	–	–	10 586 772
Other financial assets	2 198 149	12 184 096	–	–	14 382 245
Loan to equity-accounted investment	–	2 634 226	–	–	2 634 226
Trade and other receivables	–	19 906 839	–	6 365 434	26 272 273
Cash and cash equivalents	–	51 923 388	–	–	51 923 388
	12 784 921	86 648 549	–	6 365 434	105 798 904
Financial liabilities					
Interest-bearing borrowings	–	–	667 218 918	–	667 218 918
Other financial liabilities	211 714	–	16 608 282	–	16 819 996
Trade and other payables	–	–	32 688 369	3 551 171	36 239 540
	211 714	–	716 515 569	3 551 171	720 278 454
2024					
Financial assets					
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
	37 850 533	120 388 417	–	5 550 559	163 789 509
Financial liabilities					
Interest-bearing borrowings	–	–	472 485 615	–	472 485 615
Financial liabilities	1 149 455	–	13 057 532	–	14 206 987
Trade and other payables	–	–	22 731 743	6 497 008	29 228 751
	1 149 455	–	508 274 890	6 497 008	515 921 353

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.4 Fair value continued

24.4.1 Classification of financial assets and liabilities continued

	COMPANY				
	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
2025					
Financial assets					
Loans to Group companies	–	130 074	–	–	130 074
Trade and other receivables	–	–	–	13 636	13 636
Cash and cash equivalents	–	466 682	–	–	466 682
	–	596 756	–	13 636	610 392
Financial liabilities					
Loans from Group companies	–	–	98 178 902	–	98 178 902
Trade and other payables	–	–	129 485	57	129 542
	–	–	98 308 387	57	98 308 444
2024					
Financial assets					
Loans to Group companies	–	19 578 472	–	–	19 578 472
Loan to equity-accounted investment	–	–	–	–	–
Trade and other receivables	–	–	–	9 227	9 227
Cash and cash equivalents	–	270 458	–	–	270 458
	–	19 848 930	–	9 227	19 858 157
Financial liabilities					
Loans from Group companies	–	–	47 456 043	–	47 456 043
Trade and other payables	–	–	115 109	57	115 166
	–	–	47 571 152	57	47 571 209

Notes to the financial statements continued

for the year ended 31 December 2025

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.4 Fair value continued

24.4.2 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 Group companies: market-related terms and conditions
- For trade and other receivables, cash and cash equivalents and trade and other payables: market-related terms and conditions
- For other financial assets and liabilities: market-related terms and conditions
- For interest-bearing borrowings: market-related terms and conditions. Valued using the discounted cash flow method, based on level 3 inputs.

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 level 2 and 3 fair values are analysed for period-end reporting.

	GROUP			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
2025				
Investment property	–	–	1 489 008 000	1 489 008 000
Other financial assets	–	2 198 149	–	2 198 149
Investment at fair value through profit or loss	10 586 772	–	–	10 586 772
Total assets measured at fair value	10 586 772	2 198 149	1 489 008 000	1 501 792 921
Other financial liabilities	–	211 714	–	211 714
Total liabilities measured at fair value	–	211 714	–	211 714
2024				
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 or loss	34 218 800	–	–	34 218 800
Total assets measured at fair value	34 218 800	3 631 733	1 182 935 000	1 220 785 533
Other financial liabilities	–	1 149 455	–	1 149 455
Total liabilities measured at fair value	–	1 149 455	–	1 149 455

Refer to **note 3** for the movements in investment property.

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.4 Fair value continued

24.4.2 Fair value measurement of assets and liabilities continued

The following table shows the valuation techniques used in measuring level 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 ¹	Fair value is determined by capitalising the net revenue stream evidenced by market-related rentals and deducting market-related expenses. 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. 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.	• Estimated rental growth. Range: 1.75% to 2.50% (2024: 1.75% to 2.0%). Weighted average: 2.18% (2024: 1.88%) • Assumptions regarding vacancy levels. Range: nil to 28 months (2024: nil to 25 months). Weighted average 5.0 months: (2024: 8.4 months) • Discount rate. Range: 8.65% to 9.80% (2024: 8.54% to 10.15%). Weighted average: 8.97% (2024: 9.07%) • Capitalisation rate. Range: 6.70% to 8.0% (2024: 6.70% to 8.0%). Weighted average: 6.96% (2024: 7.14%).	The estimated fair value would increase if: • The expected market rental growth increased • Vacant periods were shorter • The discount rate declined • The capitalisation rate declined.
Derivative assets and liabilities: interest rate swaps and caps ²	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 ²	Valued by discounting the currency forward exchange rates applied at the reporting date to the open hedge positions.	Not applicable	Not applicable

¹ A register of investment property is available for inspection at the registered office of the Company (refer to **page 211**). 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): JLL Portugal, and Forum Montijo (Montijo, Portugal): Cushman and Wakefield Portugal (2024: JLL Portugal)
- Valuer of Torrecárdenas (Almería, Spain), H2O Centro Comercial (Madrid, Spain), Espai Gironès (Girona, Spain), Alcalá Magna (Madrid, Spain) and Espacio Mediterráneo (Cartagena, Spain): Colliers Spain
- Valuer of Docks Vauban (Le Havre, France), Docks 76 (Rouen, France), Saint Sever (Rouen, France) and Rivetoile (Strasbourg, France): JLL France.

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.

² The valuations of the interest rate 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. 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 2025

24. FINANCIAL INSTRUMENTS, RISK AND FAIR VALUE MEASUREMENTS continued

24.4 Fair value continued

24.4.2 Fair value measurement of assets and liabilities continued

	GROUP			
	Profit or (loss) before tax			
	2025 Increase EUR	2025 Decrease EUR	2024 Increase EUR	2024 Decrease EUR
A 0.50% (2024: 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 shown below. This table presents sensitivity to other inputs and the analysis assumes that all other variables remain constant.				
Investment property	57 374 502	(46 995 387)	44 108 000	(38 370 000)
	57 374 502	(46 995 387)	44 108 000	(38 370 000)
A 0.50% (2024: 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	53 019 775	(49 306 217)	40 022 000	(38 352 000)
	53 019 775	(49 306 217)	40 022 000	(38 352 000)
A 1.00% (2024: 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	67 014 867	(29 240 176)	87 814 000	(73 607 000)
	67 014 867	(29 240 176)	87 814 000	(73 607 000)
A three-month (2024: 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	5 540 000	(16 965 391)	3 209 000	(1 965 000)
	5 540 000	(16 965 391)	3 209 000	(1 965 000)

25. 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.

25.1 Limitation of sensitivity analysis

The sensitivity analysis, as set out in **note 24.3**, 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.

25.2 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 **24.4.2** for additional details.

25.3 Impairments of tenant receivables

Management applied judgement in determining the impairment of tenant receivables. Refer to **notes 2.1** and **24.1** for details of the judgements made and assumptions applied.

26. 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 affiliates, 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 Group companies are set out in **note 5.1**.

Loans from Group companies are set out in **note 5.2**.

Revenue and interest received from subsidiaries in the prior year are presented in the statement of comprehensive income.

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 as set out in **note 16**.

Remuneration paid to Directors is disclosed in **note 16**.

At the reporting date, Resilient held 27.58% of Lighthouse’s issued shares. Resilient granted various loans, *pro rata* with Lighthouse, to the French subsidiaries.

There are no related party loans or receivables other than those disclosed in **notes 5** and **11**.

Notes to the financial statements continued

for the year ended 31 December 2025

27. STANDARDS AND INTERPRETATIONS

At the reporting date, the following applicable standards and interpretations were effective from 1 January 2025.

None of these standards had a material impact on the consolidated and separate financial statements.

International Financial Reporting Standards	Executive summary
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.

At the reporting date, the following applicable standards and interpretations were in issue but not yet effective.

International Financial Reporting Standards	Executive summary	Effective date
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. The impact of this standard is not deemed to be material to the Group.	1 January 2026
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	IFRS 18 was issued as a replacement of IAS 1. The standard introduces categories and defined subtotals in the consolidated statement of comprehensive income, with the purpose of providing additional relevant information and a structure that is more comparable between entities. The standard will result in the Group's consolidated statement of comprehensive income being reclassified into categories, namely operating, investing, financing, income tax and discontinued operations. The disclosure of management-defined performance measures ("MPM") will be introduced in the notes to the financial statements. MPM will constitute subtotals of income and expenses to communicate management's perspective of an aspect of the Group's performance. MPM will be disclosed in a single note which will describe why management believes it provides useful information on the Group's performance from their perspective. Furthermore, the note will describe how the MPM is calculated, considering the effect of tax and non-controlling interests where there are differences between the MPM and the most directly comparable subtotals and totals specified by IFRS Accounting Standards. The Group has commenced with assessing the impact of the new standard on the financial statements.	1 January 2027

28. 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 or loss of the asset is presented as discontinued operations in the statement of comprehensive income.

Profit from discontinued operations

	GROUP
	2024 EUR
Property rental and related revenue	7 479 491
Fair value loss on investment property	(1 593 013)
Fair value loss on currency and interest rate derivatives	(82 732)
Property operating expenses	(2 779 061)
Administrative and other expenses	(37 871)
Foreign exchange loss	(378)
Finance costs	(1 546 673)
Taxation	(224 271)
Profit for the year	1 215 492

Net cash inflows/(outflows) attributable to discontinued operations

	GROUP
	2024 EUR
Cash inflow from operating activities	1 441 203
Cash inflow from investing activities	69 935 416
Cash outflow from financing activities	(72 085 205)

Segmental reporting

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 ("CODM").

The Group comprises four business segments (Spain, Portugal, France and Corporate.) Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance resource allocation, risk assessment and for which discrete financial information is available. More information on the segments is provided below.

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, in the prior year.

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 2025 and 31 December 2024, respectively, is included in the segmental analyses, and primarily relates to the following matters, i.e. management accounts' adjustments ("management accounts' adjustments").

Retail Property Investments – *pro rata* exclusion of Resilient's 40% share

Effective 30 September 2021, Lighthouse acquired a 75% interest in four French malls. Related party, Resilient REIT Limited ("Resilient"), acquired the remaining 25% at that time. Effective 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 or losses has been removed.

Torrecárdenas Properties and Forum Montijo tax adjustments

Iberian property transactions often 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 Torrecárdenas 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 Forum Montijo, in the prior year, 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.

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)

In the prior year, the disclosure impact of the IFRS accounting for discontinued operations has been recategorised into the respective financial statement lines to reflect the historical classification of profit or loss items in the management accounts. Refer to **note 28**.

Segmental reporting continued

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SEGMENTS

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain 2025 EUR	Portugal 2025 EUR	France 2025 EUR	Corporate 2025 EUR	2025 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share 2025 EUR	Torrecárdenas Properties – deferred tax adjustment 2025 EUR	Spanish Retail Investments SOCIMI joint venture 2025 EUR	2025 EUR
ASSETS									
Non-current assets	880 557 963	411 493 180	190 510 068	–	1 482 561 211	127 006 710	–	(38 938 247)	1 570 629 674
Investment property	866 694 999	410 558 000	189 582 001	–	1 466 835 000	126 387 999	–	(104 214 999)	1 489 008 000
Plant and equipment	337 261	–	–	–	337 261	–	–	–	337 261
Equity-accounted investments	–	–	–	–	–	–	–	66 902 168	66 902 168
Other financial assets	13 525 703	935 180	928 067	–	15 388 950	618 711	–	(1 625 416)	14 382 245
Current assets	28 942 841	21 467 319	10 273 449	24 715 832	85 399 441	6 887 910	–	(870 692)	91 416 659
Investments	–	–	–	10 586 772	10 586 772	–	–	–	10 586 772
Loans to equity-accounted investments	–	–	–	–	–	–	–	2 634 226	2 634 226
Trade and other receivables	6 788 458	7 538 098	7 554 211	96 259	21 977 026	5 075 085	–	(779 838)	26 272 273
Cash and cash equivalents	22 154 383	13 929 221	2 719 238	14 032 801	52 835 643	1 812 825	–	(2 725 080)	51 923 388
Total assets	909 500 804	432 960 499	200 783 517	24 715 832	1 567 960 652	133 894 620	–	(39 808 939)	1 662 046 333
EQUITY AND LIABILITIES									
Total equity attributable to equity holders				937 558 127	937 558 127	(5 367 973)	(8 618 835)	35 000	923 606 319
Share capital				20 890 102	20 890 102	–	–	–	20 890 102
Share premium				535 536 693	535 536 693	–	–	–	535 536 693
Treasury shares				(2 220 989)	(2 220 989)	–	–	–	(2 220 989)
Non-distributable reserve				125 780 257	125 780 257	–	(8 618 835)	(5 999)	117 155 423
Foreign currency translation reserve				(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Share-based payment reserve				1 410 732	1 410 732	–	–	–	1 410 732
Retained earnings				257 554 338	257 554 338	–	–	40 999	257 595 337
Equity attributable to equity holders				937 558 127	937 558 127	–	(8 618 835)	35 000	928 974 292
Non-controlling interest				–	–	(5 367 973)	–	–	(5 367 973)
Total liabilities	382 474 399	169 384 033	76 215 031	2 329 063	630 402 525	139 262 593	8 618 835	(39 843 939)	738 440 014
Non-current liabilities	371 307 201	157 873 637	64 488 125	(498 190)	593 170 773	130 658 189	8 618 835	(39 827 840)	692 619 957
Interest-bearing borrowings	349 802 092	157 215 899	61 338 003	–	568 355 994	128 558 107	–	(37 406 881)	659 507 220
Deferred tax liabilities	8 618 835	–	–	(498 190)	8 120 645	–	8 618 835	–	16 739 480
Other financial liabilities	12 886 274	657 738	3 150 122	–	16 694 134	2 100 082	–	(2 420 959)	16 373 257
Current liabilities	11 167 198	11 510 396	11 726 906	2 827 253	37 231 752	8 604 404	–	(16 099)	45 820 057
Interest-bearing borrowings	2 258 151	(520 373)	3 441 253	–	5 179 031	2 294 169	–	238 498	7 711 698
Other financial liabilities	314 685	132 054	–	–	446 739	–	–	–	446 739
Trade and other payables	8 594 362	11 898 714	8 285 653	1 405 173	30 183 902	6 310 235	–	(254 597)	36 239 540
Taxation payable	–	–	–	1 422 080	1 422 080	–	–	–	1 422 080
Total equity and liabilities	382 474 399	169 384 033	76 215 031	939 887 190	1 567 960 652	133 894 620	–	(39 808 939)	1 662 046 333

Segmental reporting continuedCONSOLIDATED STATEMENT OF FINANCIAL POSITION – SEGMENTS continued

	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 – <i>pro rata</i> exclusion of Resilient's 40% share 2024 EUR	Torrecardenas Properties and Forum Montijo – deferred tax adjustments 2024 EUR	Spanish Retail Investments SOCIMI joint venture 2024 EUR	2024 EUR
ASSETS									
Non-current assets	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
Other financial assets	11 393 733	–	1 742 295	57 682	13 193 710	1 161 531	–	(1 600 215)	12 755 026
Current assets	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
Total assets	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
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	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
Total liabilities	186 912 430	161 021 977	79 107 838	5 275 136	432 317 381	135 726 206	8 618 835	(40 356 220)	536 306 202
Non-current liabilities	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
Current liabilities	7 338 955	9 576 011	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	24 354 721	5 255 187	–	(381 157)	29 228 751
Current tax liabilities	–	–	–	2 873 912	2 873 912	–	–	–	2 873 912
Total equity and liabilities	186 912 430	161 021 977	79 107 838	869 190 790	1 296 233 035	140 874 568	–	(40 356 220)	1 396 751 383

Segmental reporting continued

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SEGMENTS

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS		GROUP – IFRS
	Spain 2025 EUR	Portugal 2025 EUR	France 2025 EUR	Corporate 2025 EUR	2025 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share 2025 EUR	Spanish Retail Investments SOCIMI joint venture 2025 EUR	2025 EUR
Property rental and related revenue	74 312 589	36 675 240	27 037 212	6 492	138 031 533	18 026 735	(9 316 293)	146 741 975
Investment revenue	–	–	–	1 060 018	1 060 018	–	–	1 060 018
Total revenue	74 312 589	36 675 240	27 037 212	1 066 510	139 091 551	18 026 735	(9 316 293)	147 801 993
Fair value gain/(loss) on investment property, investments and derivatives	31 929 817	23 707 179	(16 069 931)	3 312 949	42 880 014	(10 713 289)	(12 290 624)	19 876 101
Fair value gain/(loss) on investment property	31 319 255	23 158 870	(15 248 858)	–	39 229 267	(10 165 907)	(11 678 887)	17 384 473
Fair value gain on investments	–	–	–	3 382 056	3 382 056	–	–	3 382 056
Fair value gain/(loss) on currency and interest rate derivatives	610 562	548 309	(821 073)	(69 107)	268 691	(547 382)	(611 737)	(890 428)
Property operating expenses	(21 679 077)	(9 143 684)	(14 917 016)	(51 187)	(45 790 964)	(9 944 674)	2 225 830	(53 509 808)
Administrative and other expenses	(1 936 057)	(1 445 407)	(701 458)	(4 869 416)	(8 952 338)	(476 977)	153 626	(9 275 689)
Foreign exchange gain	–	–	–	1 405 239	1 405 239	–	–	1 405 239
Share of profit of associate	–	–	–	–	–	–	16 875 294	16 875 294
Operating profit/(loss)	82 627 272	49 793 328	(4 651 193)	864 095	128 633 502	(3 108 205)	(2 352 167)	123 173 130
Finance income	294 471	51 799	867 487	375 912	1 589 669	578 325	161 021	2 329 015
Finance costs	(13 997 067)	(7 857 660)	(4 146 922)	(2 509)	(26 004 158)	(7 838 496)	2 226 146	(31 616 508)
Other (expense)/income	(35 000)	–	7 840	–	(27 160)	5 956	–	(21 204)
Profit/(loss) before tax	68 889 676	41 987 467	(7 922 788)	1 237 498	104 191 853	(10 362 420)	35 000	93 864 433
Taxation	(182 541)	–	(230 876)	(801 961)	(1 215 378)	(153 917)	–	(1 369 295)
Profit/(loss) for the year attributable to equity holders of the Company	68 707 135	41 987 467	(8 153 664)	435 537	102 976 475	(10 516 337)	35 000	92 495 138

All segmental revenues in 2025 and 2024, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

Segmental reporting continued

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SEGMENTS continued

	SEGMENTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Spain 2024 EUR	Portugal 2024 EUR	France 2024 EUR	Corporate 2024 EUR	Total continuing operations 2024 EUR	Discontinued operations (Slovenia) 2024 EUR	2024 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share 2024 EUR	Torrecárdenas Properties and Forum 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
Total revenue	39 018 107	23 581 475	27 424 536	8 216 874	98 240 992	7 479 491	105 720 483	18 245 201	–	(8 271 825)	(7 479 491)	108 214 368
Fair value adjustments	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 gain/(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
Operating profit/(loss)	47 881 451	26 197 452	(15 518 161)	4 855 271	63 416 013	2 986 436	66 402 449	(10 526 698)	13 436 000	(2 540 375)	(2 986 436)	63 784 940
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)
Profit/(loss) before income tax	41 179 618	22 902 404	(18 953 967)	6 916 860	52 044 915	1 439 763	53 484 678	(18 562 399)	13 436 000	–	(1 439 763)	46 918 516
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)
Profit/(loss) for the year from continuing operations	40 929 044	9 585 054	(19 079 149)	5 556 812	36 991 761	1 215 492	38 207 253	(18 637 510)	26 735 592	–	(1 215 492)	45 089 843
Profit for the year from discontinued operations											1 215 492	1 215 492
Profit/(loss) for the year attributable to equity holders of the Company	40 929 044	9 585 054	(19 079 149)	5 556 812	36 991 761	1 215 492	38 207 253	(18 637 510)	26 735 592	–	–	46 305 335

All segmental revenues in 2025 and 2024, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.



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H2O, MADRID, SPAIN

Non-IFRS measures

EPRA Performance Measures

The EPRA has issued Best Practice Recommendation (“BPR”) guidelines on key measures of relevance to a broad spectrum of real estate investors. The BPR guidelines endeavour to improve transparency and comparability of European real estate companies’ financial statements and disclosures. We provide these measures to aid comparison with other European real estate businesses.

In terms of the JSE Listings Requirements, the EPRA measures are considered *pro forma* financial information. This *pro forma* financial information is the responsibility of the Company’s Board of Directors. The *pro forma* financial information is presented for illustrative purposes only and, due to its nature, may not fairly present the Company’s financial position, changes in equity, results of operations or cash flows in accordance with IFRS.

The *pro forma* EPRA measures have primarily been extracted from the audited IFRS financial statements set out on **pages 116 to 179** or extracted/calculated based on the management accounts included in the segmental analyses of the IFRS financial statements of Lighthouse for the year ended 31 December 2025, included on **pages 180 to 189**.

EPRA Performance Indicators

The EPRA performance indicators included in the table below have been extracted and summarised from the detailed EPRA calculations on **pages 193 and 194**, including the basis upon which it has been prepared.

Summary table	GROUP	
	2025	2024
EPRA earnings (EUR)	56 750 817	47 002 526
EPRA earnings per share (EUR cents)	2.7605	2.4904
EPRA NRV (EUR)	987 939 654	907 130 934
EPRA NRV per share (EUR cents)	47.29	44.83
EPRA NTA (EUR)	936 979 311	863 965 113
EPRA NTA per share (EUR cents)	44.85	42.70
EPRA NDV (EUR)	926 323 228	853 786 819
EPRA NDV per share (EUR cents)	44.34	42.20
EPRA NIY (%)	7.1	7.0
EPRA “topped-up” NIY (%)	7.3	7.3
EPRA Vacancy Rate (%)	1.3	2.2
EPRA Cost Ratio (including direct vacancy costs) (%)	23.0	28.7
EPRA Cost Ratio (excluding direct vacancy costs) (%)	22.5	27.9
EPRA LTV (%)	36.1	25.6
Like-for-like rental growth (%)	3.6	6.0
EPRA capital expenditure	288 904 640	462 588 180

EPRA Earnings

EPRA earnings is a measure of underlying operational performance and represents the net income generated from operational activities. It is intended to provide an indicator of the underlying income performance generated from the leasing and management of the property portfolio.

EPRA earnings calculation	GROUP	
	2025 EUR	2024 EUR
IFRS profit for the year attributable to equity holders of the Company ¹	103 011 474	64 942 845
Adjustments to calculate EPRA earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other investment interests:		
Fair value gain on investment property ¹	(17 384 473)	(3 150 682)
Fair value gain on investment ¹	(3 382 056)	(3 768 593)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other investment interests:		
Non-distributable portion of profit from discontinued operations ⁵		1 593 013
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties:		
None		
(iv) Tax on profits or losses on disposals:		
Current taxation ⁵	412 501	1 501 793
(v) Negative goodwill/goodwill impairment:		
None		
(vi) Changes in fair value of financial instruments and associated close-out costs:		
Fair value loss on currency and interest rate derivatives ¹	890 428	10 055 906
(vii) Acquisition costs on share deals and non-controlling joint venture interests:		
None		
(viii) Adjustments related to funding structure:		
Amortisation of interest rate hedging transaction costs ⁵	(705 001)	(705 000)
Interest expense – related to non-controlling interest ⁵	5 073 882	5 745 162
(ix) Adjustments related to non-operating and exceptional items:		
Related party income ⁵	19 272	51 825
Foreign exchange gain ¹	(1 405 239)	(1 885 152)
Straight-lining of rental revenue adjustment included in property rental and related revenue ⁵		163 862
Non-distributable portion of profit from discontinued operations not included in other items above ⁵		83 110
(x) Taxation in respect of EPRA adjustments:		
Taxation ⁵	(1 957 064)	(1 065 855)
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation):		
Non-distributable portion of profit of associate ⁵	(12 325 624)	(3 076 815)
(xii) Non-controlling interests in respect of the above:		
Non-distributable portion of non-controlling interest ⁵	(15 497 283)	(23 482 893)
EPRA EARNINGS (a)	56 750 817	47 002 526

Refer to the footnotes on **page 203**.

Non-IFRS measures continued

EPRA EARNINGS continued

	GROUP	
	2025 EUR	2024 EUR
EPRA earnings calculation continued		
EPRA EARNINGS (a)	56 750 817	47 002 526
Company-specific adjustments:		
Listed investments dividends accrued ⁷	199 633	1 656 704
Antecedent distribution ⁸ – interim	706 232	214 398
Antecedent distribution ⁸ – final	–	1 007 435
DISTRIBUTABLE EARNINGS	57 656 682	49 881 063
Less:	(57 656 682)	(49 881 063)
Interim distribution declared (b)	(27 411 992)	(22 555 671)
Final distribution declared (c)	(30 244 690)	(27 325 392)
Distributable earnings surplus/(shortfall) for the year	–	–
Weighted average ordinary shares in issue during the year ⁹ (d)	2 055 817 594	1 887 373 644
EPRA earnings per share (EUR cents) (a/d)	2.7605	2.4904
Number of shares entitled to interim distribution ¹⁰ (e)	2 089 010 218	1 853 993 105
Number of shares entitled to final distribution ¹⁰ (f)	2 089 010 218	2 023 353 689
Distributable earnings per share (EUR cents)	2.7600	2.5671
Less distribution per share (EUR cents)	(2.7600)	(2.5671)
Interim distribution per share (EUR cents) – declared (b/e)	(1.3122)	(1.2166)
Final distribution per share (EUR cents) – declared (c/f)	(1.4478)	(1.3505)
Distributable earnings surplus/(shortfall) for the year per share (EUR cents)	–	–
Distribution payout ratio	100.00%	100.00%

Refer to the footnotes on **page 203**.

Distributable earnings

	GROUP	
	2025 EUR	2024 EUR
Distributable earnings components		
Property rental and related revenue ³	138 031 533	97 503 609
Straight-lining of rental revenue adjustment included in property rental and related revenue ⁵		98 317
Investment revenue ³	1 060 018	8 216 874
Listed investments dividends accrued ⁷	199 633	1 656 704
Property operating expenses ³	(45 790 964)	(36 060 185)
Administrative and other expenses ³	(8 952 338)	(7 807 977)
Administrative and other expenses – non-distributable ⁵		(65 446)
Finance income ³	1 589 669	2 067 732
Finance costs ³	(26 004 158)	(14 985 503)
Amortisation of interest rate hedging transaction cost ⁵	(423 001)	(423 000)
Taxation ³	(1 215 378)	(15 277 425)
Taxation — non-distributable ⁵	(1 544 564)	13 735 530
Antecedent distribution ⁸ – interim	706 232	214 398
Antecedent distribution ⁸ – final	–	1 007 435
Distributable earnings for the year	57 656 682	49 881 063
Less: distribution declared	(57 656 682)	(49 881 063)
Interim distribution declared	(27 411 992)	(22 555 671)
Final distribution declared	(30 244 690)	(27 325 392)
Distributable earnings surplus/(shortfall) for the year	–	–

EPRA NET ASSET VALUE METRICS

The EPRA net asset value set of metrics makes adjustments to the net asset value per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

EPRA net reinstatement value (“NRV”)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses, are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA net tangible assets (“NTA”)

The underlying assumption behind the EPRA NTA calculation assumes entities buy and sell assets, thereby “realising” certain deferred tax liabilities.

EPRA net disposal value (“NDV”)

The EPRA NDV illustrates a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability (including potential tax exposure not reflected in the statement of financial position), net of any resulting tax. This measure should not be viewed as a “liquidation net asset value” as fair values often do not represent liquidation values.

	GROUP		
	EPRA NRV 2025 EUR	EPRA NTA 2025 EUR	EPRA NDV 2025 EUR
IFRS equity attributable to shareholders ²	928 974 292	928 974 292	928 974 292
Include/exclude:			
Impact of dilutionary instruments ¹¹	–	–	–
Diluted net asset value	928 974 292	928 974 292	928 974 292
Exclude:			
Deferred tax in relation to fair value gains of investment property ⁴	17 237 670	8 618 835	
Fair value of financial instruments ⁶	(613 816)	(613 816)	
Include:			
Fair value of fixed interest rate loans ¹²			(2 651 064)
Real estate transfer tax ¹³	42 341 508		
Net asset value	987 939 654	936 979 311	926 323 228
Fully diluted number of shares ¹⁰	2 089 010 218	2 089 010 218	2 089 010 218
Net asset value per share (EUR cents per share)	47.29	44.85	44.34

Refer to the footnotes on **page 203**.

Non-IFRS measures continued

EPRA NET ASSET VALUE METRICS continued

EPRA net disposal value (“NDV”) continued

	GROUP		
	EPRA NRV 2024 EUR	EPRA NTA 2024 EUR	EPRA NDV 2024 EUR
IFRS equity attributable to shareholders ²	855 296 819	855 296 819	855 296 819
Include/exclude:			
Impact of dilutionary instruments ¹¹	–	–	–
Diluted net asset value	855 296 819	855 296 819	855 296 819
Exclude:			
Deferred tax in relation to fair value gains of investment property ⁴	17 237 669	8 618 835	
Fair value of financial instruments ⁶	49 459	49 459	
Include:			
Fair value of fixed interest rate loans ¹²			(1 510 000)
Real estate transfer tax ¹³	34 546 987		
Net asset value	907 130 934	863 965 113	853 786 819
Fully diluted number of shares ¹¹	2 023 353 689	2 023 353 689	2 023 353 689
Net asset value per share (EUR cents per share)	44.83	42.70	42.20

Refer to the footnotes on **page 203**.

EPRA NET INITIAL YIELD AND “TOPPED-UP” NET INITIAL YIELD

The EPRA net initial yield (“NIY”) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property.

In EPRA “topped-up” NIY, the net rental income is topped up to reflect rent after the expiry of lease incentives such as rent-free periods, rental discounts and step rents.

	GROUP	
	2025 EUR	2024 EUR
EPRA NIY and “topped-up” NIY		
Investment property – wholly-owned	1 362 620 001	1 050 643 000
Investment property – share of joint ventures/funds	104 214 999	92 320 000
Trading property (including share of joint ventures)		
Less: developments		
Completed property portfolio	1 466 835 000	1 142 963 000
Allowance for estimated purchasers' costs ¹³	42 341 508	34 546 987
Gross up completed property portfolio valuation (a)	1 509 176 508	1 177 509 987
Annualised cash passing rental income ¹⁴	118 638 633	93 109 344
Property outgoings ¹⁵	(12 049 935)	(10 931 665)
Annualised net rents (b)	106 588 698	82 177 679
Add: notional rent expiration of rent-free periods or other lease incentives ¹⁶	4 079 482	3 918 712
Topped-up net annualised rent (c)	110 668 180	86 096 391
EPRA NIY (%) (b/a)	7.1	7.0
EPRA “topped-up” NIY (%) (c/a)	7.3	7.3

Refer to the footnotes on **page 203**.

EPRA VACANCY RATE

The EPRA vacancy rate estimates the percentage of the total potential rental income not received due to vacancy. The EPRA vacancy rate is calculated by dividing the estimated rental value of vacant premises by the estimated rental value of the entire property portfolio if all premises were fully leased.

Lighthouse considers retail space as let when a lease is signed before the reporting date, or when a heads of terms is agreed by the reporting date and the related lease is signed before the report release date.

	GROUP	
	2025 EUR	2024 EUR
EPRA vacancy rate		
Estimated rental value of vacant space ¹⁷	1 441 619	1 954 833
Estimated rental value of the whole portfolio ¹⁸	113 058 227	88 408 501
EPRA vacancy rate (%)	1.3	2.2

	GROUP	
	2025 %	2024 %
EPRA vacancy rate per country		
Spain	0.5	1.3
Portugal	0.1	0.2
France	6.0	7.8
EPRA vacancy rate	1.3	2.2

Refer to the footnotes on **page 203**.

Non-IFRS measures continued

EPRA COST RATIOS

EPRA cost ratios reflect the relevant administrative and operating costs of the business and provide a recognised and understood reference point for analysis of a company's costs. The EPRA cost ratio (including direct vacancy costs) includes all administrative and operating expenses in the IFRS statements (net of any service fees). The EPRA cost ratio (excluding direct vacancy costs) is calculated as per the aforementioned, but with an adjustment to exclude vacancy costs.

	GROUP	
	2025 EUR	2024 EUR
EPRA cost ratios		
Property operating expenses ³ (a)	(45 790 964)	(36 060 185)
Administrative and other expenses ³ (b)	(8 952 338)	(7 807 977)
Administrative and other expenses ¹ (c)	(9 275 689)	(7 958 942)
Net service charge costs ⁵ (d)	(6 128 003)	(6 933 784)
Non-service charge property operating expenses ⁵ (e)	(10 947 799)	(9 001 566)
Share of joint venture expenses ⁵ (f)	(813 698)	(635 734)
EPRA costs (including direct vacancy costs) (g)	(27 165 189)	(24 530 026)
Direct vacancy costs ⁵ (h)	605 185	714 309
EPRA costs (excluding direct vacancy costs) (i)	(26 560 004)	(23 815 717)
Gross rental income ⁵	110 307 969	78 887 393
Share of joint venture gross rental income ⁵	7 750 535	6 601 802
Gross rental income (j)	118 058 504	85 489 195
Total property rental and related revenue³ (k)	138 031 533	97 503 609
Total revenue³ (l)	139 091 551	105 720 483
Property operating cost ratio (-a/k) (%)	33.2	37.0
Administrative cost ratio (-b/l) (%)	6.4	7.4
EPRA cost ratio (including direct vacancy costs) (-g/j) (%)	23.0	28.7
EPRA cost ratio (excluding direct vacancy costs) (-i/j) (%)	22.5	27.9

Disclosure notes:

- No overhead or operating expenses (including share of the joint venture) were capitalised during the year.
- Lighthouse's accounting policies do not allow for the capitalisation of overhead expenses.

Refer to the footnotes on **page 203**.

EPRA LOAN-TO-VALUE

The LTV ratio is an important metric that assesses the lending risk a lender bears by providing financing as per the borrower's requirement, and it shows the relation of borrowings to the fair value of the assets.

	Group as reported 2025 EUR	Proportionate consolidation			Combined 2025 EUR
		Share of joint ventures 2025 EUR	Share of associates 2025 EUR	Non-controlling interests 2025 EUR	
EPRA LTV metric					
Include:					
Net interest-bearing borrowings – non-current ⁴	659 507 220	37 406 881		(128 558 107)	568 355 994
Net interest-bearing borrowings – current ⁴	7 711 698	(238 498)		(2 294 169)	5 179 031
Total net interest-bearing borrowings per management accounts ⁴	667 218 918	37 168 383	–	(130 852 276)	573 535 025
Unamortised borrowing costs – non-current ⁶	5 506 686	1 093 119		(102 999)	6 496 806
Unamortised borrowing costs – current ⁶	2 767 755	238 498		(411 994)	2 594 259
Total unamortised borrowing costs per management accounts ⁶	8 274 441	1 331 617	–	(514 993)	9 091 065
Total gross interest-bearing borrowings – non-current	665 013 906	38 500 000	–	(128 661 106)	574 852 800
Total gross interest-bearing borrowings – current	10 479 453	–	–	(2 706 163)	7 773 290
Borrowings from financial institutions	675 493 359	38 500 000		(131 367 269)	582 626 090
Net payables ⁴	9 967 267	(525 241)		(1 235 150)	8 206 876
Exclude:					
Cash included in borrowings service reserve accounts ⁶	(4 562 851)	(550 000)		89 362	(5 023 489)
Cash and cash equivalents ⁴	(51 923 388)	(2 725 080)		1 812 825	(52 835 643)
Net debt (a)	628 974 387	34 699 679	–	(130 700 232)	532 973 834
Include:					
Investment property ⁴	1 489 008 000	104 214 999		(126 387 999)	1 466 835 000
Investments ⁴	10 586 772				10 586 772
Net receivables					–
Total property value (b)	1 499 594 772	104 214 999	–	(126 387 999)	1 477 421 772
LTV (a/b) (%)					36.1

Refer to the footnotes on **page 203**.

Non-IFRS measures continued

EPRA LOAN-TO-VALUE continued

	Group as reported 2024 EUR	Proportionate consolidation			Combined 2024 EUR
		Share of joint ventures 2024 EUR	Share of associates 2024 EUR	Non-controlling interests 2024 EUR	
EPRA LTV metric					
Include:					
Net interest-bearing borrowings – non-current ⁴	464 748 106	36 929 883		(125 845 148)	375 832 841
Net interest-bearing borrowings – current ⁴	7 737 509	–		(2 361 219)	5 376 290
Total net interest-bearing borrowings per management accounts ⁴	472 485 615	36 929 883	–	(128 206 367)	381 209 131
Unamortised borrowing costs – non-current ⁶	4 065 233	(442 078)		1 570 117	5 193 272
Unamortised borrowing costs – current ⁶	1 393 652	(353 663)		–	1 039 989
Total unamortised borrowing costs per management accounts ⁶	5 458 885	(795 741)	–	1 570 117	6 233 261
Total gross interest-bearing borrowings – non-current	468 813 339	36 487 805	–	(124 275 031)	381 026 113
Total gross interest-bearing borrowings – current	9 131 161	(353 663)	–	(2 361 219)	6 416 279
Borrowings from financial institutions	477 944 500	36 134 142		(126 636 250)	387 442 392
Net payables ⁴	8 002 774	(131 391)		(840 262)	7 031 121
Exclude:					
Cash included in borrowings service reserve accounts ⁶	(4 936 215)	531 685		(549 999)	(4 954 529)
Cash and cash equivalents ⁴	(89 620 873)	(801 951)		2 559 227	(87 863 597)
Net debt (a)	391 390 186	35 732 485	–	(125 467 284)	301 655 387
Include:					
Investment property ⁴	1 182 935 000	92 320 000		(132 292 000)	1 142 963 000
Investments ⁴	34 218 800				34 218 800
Net receivables					–
Total property value (b)	1 217 153 800	92 320 000	–	(132 292 000)	1 177 181 800
LTV (a/b) (%)					25.6

Refer to the footnotes on **page 203**.

EPRA LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the full current and prior periods. This metric therefore excludes acquisitions, disposals and property under development during the relevant period.

Refer to the property portfolio overview on **pages 40 to 43** for details on the underlying property values.

	GROUP	
	2025 %	2024 %
EPRA like-for-like rental growth per country		
Spain ²⁰	5.0	1.3
Portugal ²¹	2.5	5.7
France ²²	3.4	15.6
Slovenia ¹⁹		(2.0)
EPRA like-for-like rental growth	3.6	6.0

Refer to the footnotes on **page 203**.

EPRA CAPITAL EXPENDITURE

EPRA capital expenditure details are included below.

	GROUP		
	Group (excluding joint ventures) 2025 EUR	Joint ventures (proportionate share) 2025 EUR	Total Group 2025 EUR
Acquisitions ⁶	258 174 198	–	258 174 198
Development			–
Investment properties	30 200 061	216 113	30 416 174
Incremental lettable space ⁶	12 257 247		12 257 247
No incremental lettable space ⁶	16 314 960	216 113	16 531 073
Tenant incentives ⁶	1 627 854		1 627 854
Other material non-allocated types of expenditure			–
Capitalised borrowing costs ⁶	314 268	–	314 268
Total capital expenditure	288 688 527	216 113	288 904 640
Conversion from accrual to cash basis (including subrogated borrowings on acquisitions) ⁶	(56 566 323)		(56 566 323)
Total capital expenditure on a cash basis	232 122 204	216 113	232 338 317

Non-IFRS measures continued

EPRA CAPITAL EXPENDITURE continued

	GROUP		
	Group (excluding joint ventures)	Joint ventures (proportionate share)	Total Group
	2025	2025	2025
	EUR	EUR	EUR
Acquisitions ⁶	449 799 744	–	449 799 744
Development			–
Investment properties	12 713 689	30 000	12 743 689
Incremental lettable space ⁶	3 054 200	30 000	3 084 200
No incremental lettable space ⁶	9 659 489	–	9 659 489
Tenant incentives ⁶	–	–	–
Other material non-allocated types of expenditure			–
Capitalised borrowing costs ⁶	44 747	–	44 747
Total capital expenditure	462 558 180	30 000	462 588 180
Conversion from accrual to cash basis (including subrogated borrowings on acquisitions) ⁶	(144 836 905)		(144 836 905)
Total capital expenditure on a cash basis	317 721 275	30 000	317 751 275

Refer to the footnotes on page 203.

EPRA PERFORMANCE MEASURE FOOTNOTES

¹ Extracted from the Group's IFRS statement of comprehensive income on **page 117**.

² Extracted from the Group's IFRS statement of financial position on **page 116**.

³ Extracted from the management accounts included in the Group's segmental statement of profit or loss on **pages 186 to 189**.

⁴ Extracted from the management accounts included in the Group's segmental statement of financial position on **pages 182 to 185**.

⁵ Calculated based on information supporting the management accounts included in the Group's segmental statement of profit or loss on **pages 186 to 189**.

⁶ Calculated based on information supporting the management accounts included in the Group's segmental statement of financial position on **pages 182 to 185**.

⁷ Listed investment dividends accrued were calculated as follows:

- Klépierre and NEPI Rockcastle (current and prior periods):
Represents an accrual for dividends from listed investments (based on the average holdings during the period) relating to their respective earnings for the period, but not yet declared.
- Hammerson (prior period):
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).

⁸ Antecedent distributions related to shares issued during the period with rights to distributions as follows:

- Antecedent distributions – interim: for 1H2025 shares issued after 31 December 2024, but prior to 30 June 2025.
- 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.

⁹ Calculated as the basic average number of outstanding shares during the period (in line with IFRS earnings).

¹⁰ Calculated on the Company's total issued shares at the relevant reporting date.

¹¹ Extracted from the notes to the IFRS financial statements.

¹² Estimate of the fair value adjustment related to fixed-rate loans.

¹³ Based on real estate transfer tax percentages included in the most recent independent external property valuations, except where the Group has achieved different rates for similar assets during the past two years.

¹⁴ Annualised cash passing rental income was computed based on the contractual rental amounts effective at the reporting date.

¹⁵ Computed based on the Group's expected 12-month non-recoverable property operating expenses (including shortfalls on service charges) for the relevant reporting period.

¹⁶ Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.

¹⁷ The estimated rental value of vacant space was based on the amount of rental income Lighthouse expects to achieve upon leasing.

¹⁸ The estimated rental value of the whole portfolio was computed based on the passing rent at the reporting date, adjusted to include the estimated rental value of vacant space.

¹⁹ The Group disposed of Planet Koper, its only mall in Slovenia, on 29 November 2024.

²⁰ Includes Torrecárdenas; further details on size and value are included in the property portfolio overview as set out on **page 40**.

²¹ Includes Forum Coimbra; further details on size and value are included in the property portfolio overview as set out on **page 40**.

²² Includes Saint Sever, Rivetoille, Docks Vauban and Docks 76; further details on size and value are included in the property portfolio overview as set out on **page 40**.

Independent Auditor's Assurance Report on the compilation of *pro forma* financial information

included in the Integrated Report of Lighthouse Properties p.l.c for the year ended 31 December 2025

TO THE DIRECTORS OF Lighthouse Properties P.L.C.

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Lighthouse Properties p.l.c. (the "Company") (and its subsidiaries (together "the Group")) by the directors. The *pro forma* financial information, as set out on **pages 192 to 203** of the Integrated Report of Lighthouse Properties p.l.c for the year ended 31 December 2025 (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 *Pro Forma* Financial Information (the "Applicable Criteria").

The *Pro Forma* Financial Information has been compiled by the directors solely to present non-IFRS financial measures which are meaningful to shareholders and to aid comparison with other European real estate businesses.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from Lighthouse Properties p.l.c's consolidated annual financial statements for the year ended 31 December 2025, on which an audit opinion was issued on 4 March 2026.

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 non-IFRS financial measures which are meaningful to shareholders and to aid comparison with other European real estate businesses.

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.

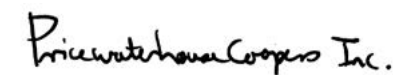
The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

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.

Director: Paul Liedeman

Registered Auditor

Cape Town, South Africa

4 March 2026

Shareholder analysis

	Number of shares held	Percentage of issued shares
Public	851 253 307	40.75
Non-public		
Directors and associates	392 267 407	18.78
Treasury shares	5 752 116	0.28
Shareholders' interest in 10% or more of issued shares ¹	839 737 388	40.20
Total	2 089 010 218	100.00

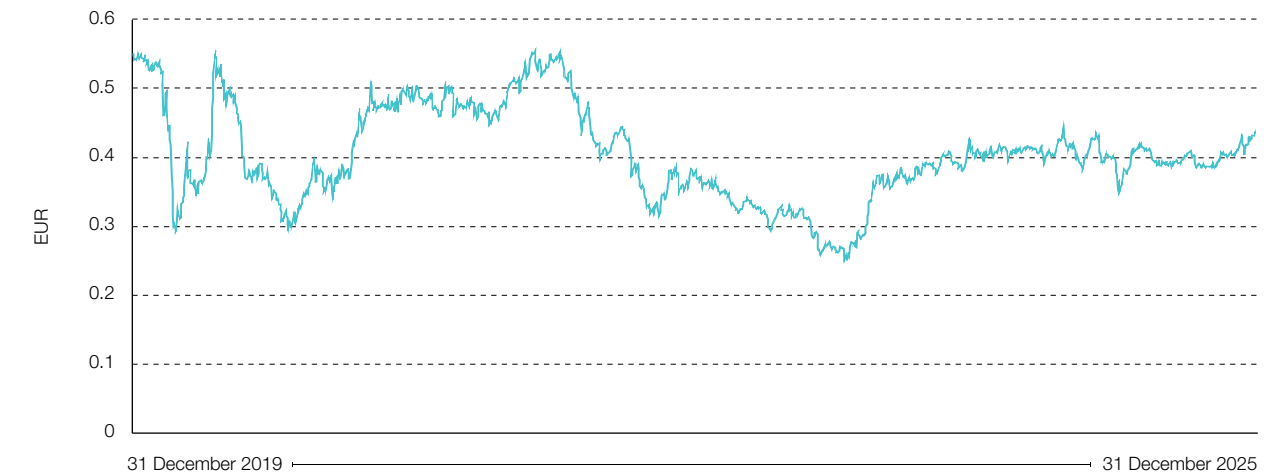
¹ Although Delsa Investments Proprietary Limited owns in excess of 10% of the issued shares of Lighthouse, it has not been included in this number as it is already included in the Directors and associates number above.

	Percentage of total shareholders	Number of shareholders	Number of shares held	Percentage of issued shares
SIZE OF HOLDING				
1 to 2 500	71.18	4 086	980 152	0.05
2 501 to 10 000	10.07	578	3 201 880	0.15
10 001 to 100 000	11.32	650	21 872 346	1.05
100 001 to 1 000 000	4.97	285	94 143 543	4.51
1 000 001 to 3 500 000	1.53	88	164 622 827	7.88
More than 3 500 000	0.92	53	1 804 189 470	86.37
Total	100.00	5 740	2 089 010 218	100.00

	Number of shares held	Percentage of issued shares
REGISTERED SHAREHOLDERS OWNING 5% AND MORE OF THE SHARES IN ISSUE		
Resilient REIT Limited	576 218 676	27.58
Delsa Investments Proprietary Limited	370 636 473	17.74
Government Employees Pension Fund	263 518 712	12.61
Total	1 210 373 861	57.93

Share price performance

SHARE PRICE PERFORMANCE



Glossary



2H2023	Second half of the financial year ended 31 December 2023
1H2024	First half of the financial year ended 31 December 2024
2H2024	Second half of the financial year ended 31 December 2024
1H2025	First half of the financial year ended 31 December 2025
2H2025	Second half of the financial year ended 31 December 2025
3Q2025	Third quarter of the financial year ended 31 December 2025
4Q2025	Fourth quarter of the financial year ended 31 December 2025
1Q2026	First quarter of the financial year ending 31 December 2026
2Q2026	Second quarter of the financial year ending 31 December 2026
4Q2026	Fourth quarter of the financial year ending 31 December 2026
A2X	The A2X Market is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the Financial Sector Conduct Authority and the South African Reserve Bank’s Prudential Authority, in terms of the Financial Markets Act, 19 of 2012
ACNUR	United Nations High Commissioner for Refugees
AECC	Spanish Association Against Cancer
AGM	Annual General Meeting
APPDA	Portuguese Association for Developmental Disorders and Autism
Board	The Board of Directors of Lighthouse Properties p.l.c.
BPR	Best Practice Recommendations
BREEAM	Building Research Establishment’s Environmental Assessment Method
CIDFF	Information Centre on the Rights of Women and Families
CODM	Chief Operating Decision-maker
CSI	Corporate social investment
DANA	Isolated High-Level Depression
DIY	Do it yourself
ECL(s)	Expected credit loss(es)
EPRA	European Public Real Estate Association
ERV	Estimated rental value
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
Euribor	Euro Interbank Offered Rate
EV	Electric vehicle
Finco	Finco Trust Services Limited
FX	Foreign exchange
FY2025	Financial year ended 31 December 2025
FY2026	Financial year ending 31 December 2026
FY2027	Financial year ending 31 December 2027

GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
H2O	H2O Centro Commercial
Hammerson	Hammerson p.l.c.
HVLS	High-volume, low-speed
IAS	International Accounting Standards
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
ISO	International Organisation for Standardisation
IT	Information technology
JSE	JSE Limited
kg	Kilogramme
kgCO ₂	Kilogramme of carbon dioxide
King IV™	King IV Report on Corporate Governance for South Africa, 2016™
King V™	King V Report on Corporate Governance for South Africa, 2025™
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 ²	Square metre
m ³	Cubic metre
MPM	Management-defined performance measures
NAV	Net asset value
NDV	Net disposal value
NIY	Net initial yield
NPI	Net property income
NRV	Net reinstatement value
NTA	Net tangible assets

Glossary continued

p.a.	Per annum
PV	Photovoltaic
PwC	PricewaterhouseCoopers Malta
REIT	Real Estate Investment Trust
Resilient	Resilient REIT Limited
Resilient Africa	Resilient Africa Proprietary Limited
Retail Property Investments	Retail Property Investments SAS
Rockcastle	Rockcastle Global Real Estate Company Limited
SAICA	South African Institute of Chartered Accountants
Salera	Salera Centro Comercial
SDGs	Sustainable Development Goals
SEM	Stock Exchange of Mauritius
SENS	Stock Exchange News Service
SIC	Portuguese-regulated private real estate investment trust
Spanish Retail Investments SOCIMI	Spanish Retail Investments SOCIMI, S.A.
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed package
Torrecárdenas	Torrecárdenas Centro Comercial
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
UNICEF	United Nations Children's Fund
VAT	Value-added tax
WWF	World Wide Fund for Nature
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: 549300UG27SWRFX2U62
4th Floor, Office 41, Block A, IL-Plazzetta, Tower Road, Sliema
SLM 1605, Malta
Email: investorrelations@lighthouse.mt
Website: www.lighthouse.mt
Tel: +356 2134 4560

BOARD OF DIRECTORS

Mark Olivier¹ (*Chairperson*)
Justin Muller³ (*Chief Executive Officer*)
Edward Mc Donald³ (*Chief Operating Officer*)
Jacobus van Biljon³ (*Chief Financial Officer*)
Stuart Bird¹
Karen Bodenstein¹
Desmond de Beer²
Anthony Doublet¹
Nicolaas Hanekom⁴
Stephen Paris¹

¹ Independent Non-Executive Director

² Non-Independent Non-Executive Director

³ Executive Director

⁴ 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

Finco Trust Services Limited
The Bastions Office
No. 2 Emvin Cremona Street
Floriana
Malta
FRN 1281

MALTESE REGISTRAR AND TRANSFER AGENT

Finco Trust Services Limited
The Bastions Office
No. 2 Emvin Cremona Street
Floriana
Malta
FRN 1281

AUDITOR

PricewaterhouseCoopers Malta
78 Mill Street Zone 5
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Qormi
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Bijlmerdreef 106
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