

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

(Registration number: C 100848)

Share code: LTE

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("Lighthouse" or the "Company" or the "Group")

**PRE-CLOSE UPDATE**

The board of directors of Lighthouse (the "Board") is pleased to provide shareholders with an operational and financial update ahead of the announcement of the Group's results for the six-month period ending 30 June 2026.

OPERATIONAL PERFORMANCE

The direct property portfolio has continued to deliver resilient and consistent performance, underpinned by robust tenant demand, proactive asset management and supportive macroeconomic conditions across the Group's core markets. For the three-month period ended 31 March 2026:

- Tenant sales increased by 7.9%, materially ahead of prevailing inflation across all three markets.
- Footfall increased by 2.4%, reflecting sustained consumer engagement across the portfolio.
- EPRA vacancy remained low at 1.4% (FY2025: 1.3%), with the modest increase attributable to planned tenant relocations and asset management activity.
- Rent collections were maintained at 99.0% of billings.

	Sales Growth		Footfall growth		Vacancy (EPRA)
	1Q2026 vs 1Q2025	FY2025	1Q2026 vs 1Q2025	FY2025	1Q2026
Spain	+8.6%	+5.9%	+2.4%	+1.7%	0.8%
Portugal	+7.0%	+8.2%	+1.0%	+2.1%	0.0%
France	+6.5%	+2.3%	+3.7%	+3.5%	5.7%
Total	+7.9%	+6.0%	+2.4%	+2.2%	1.4%

REGIONAL PERFORMANCE AND INITIATIVES**Spain**

Spain continues to outperform the broader eurozone, with GDP growth of 2.7% compared with the eurozone average of 0.3% in 1Q2026. The Spanish portfolio delivered sales growth of 8.6% during 1Q2026, materially ahead of regional inflation of 3.4% (March 2026).

Salera: During February 2026, the expanded Bershka and Stradivarius stores opened for trade and Muerde la Pasta opened a new restaurant. Lefties completed its refurbishment in April 2026 and Cortefiel is expected to open its new store in the former Bershka unit during July 2026. Scalpers and Rossellimac (Apple Premium Reseller) have taken possession of their respective units, with openings anticipated in 3Q2026.

Espai Gironès: The Zara store expansion is progressing on schedule. The store will increase from 1 930m² to 3 700m² and handover was completed in June 2026. Sprinter completed its full refurbishment and reopened in March 2026. C&A has signed a new lease for a reconfigured 1 523m² unit, with the residual space leased to Cortefiel (831m²). Both tenants are expected to open in 4Q2026.

Espacio Mediterráneo: Primark's lease was renewed ahead of its 2028 expiry, securing a key anchor tenant on an extended term. Primark is in the process of fully refurbishing its store. Primor has signed a lease for a new 723m² unit on

the first floor. Rossellimac and Mango Teen opened in May 2026.

Alcalá Magna: Bershka completed the refurbishment of its store. Pull & Bear commenced its refurbishment in 2Q2026, completing the Inditex brand refresh programme that started with the refurbishments of Zara and Stradivarius during 2025.

H2O: Lefties has signed a lease for a 3 210m² unit formed by consolidating five existing units, including the former bowling alley that was relocated to the vacated trampoline park space. Commercial terms have been agreed with Zara for an extension from 1 830m² to approximately 3 000m². On completion, all eight Zara stores in the Iberian portfolio will have been extended and upgraded to the latest flagship concept. On completion of the Lefties fit-out and associated tenant relocations, H2O is expected to be fully let.

Portugal

Portugal's GDP growth of 2.3% was above the eurozone average of 0.3% in 1Q2026. The Portuguese portfolio delivered sales growth of 7.0% during 1Q2026, materially ahead of the regional inflation rate of 2.3%, and the portfolio remains effectively fully let.

Forum Coimbra: The refurbishments and extensions of Zara (3 684m²), Stradivarius (685m²), Pull & Bear (784m²) and Bershka (878m²) were completed on time and within budget. All four stores now rank among the highest-performing of their respective brands in Portugal. Lego and Sephora have opened their first stores in Central Portugal. Phase 1 of the Primark expansion was handed over in April 2026, with the full refurbishment and extension expected to be completed in 4Q2026.

Forum Montijo: Cinema NOS has signed a new long-term lease, securing the mall's leisure anchor. Primor has taken occupation of a 712m² store, with opening planned for July 2026. Motocard has taken possession of a retail park unit previously occupied by Casa, which vacated following a nationwide insolvency.

France

France recorded GDP growth of 0.9% in 1Q2026. Despite the more subdued macroeconomic backdrop, the French portfolio delivered sales growth of 6.5% during 1Q2026, materially ahead of regional inflation of 1.7%.

- **Rivetoile:** New Yorker has signed a lease for its only store in the inner city of Strasbourg and is expected to open in 4Q2026. Hollister has renewed its lease on terms that include a full-store upgrade and Popeyes will open during 3Q2026.
- **Docks Vauban:** Lovisa, O'Tacos and Les 3 Brasseurs opened in 1Q2026, further strengthening the mall's retail and food & beverage offering. German discounter Tedi and Volfoni, an Italian restaurant, are expected to open in 3Q2026. The mall will then be fully let.
- **Saint Sever:** Project X relocated and expanded its store in March 2026. Rituals opened in June 2026. In the food court, Tasty Pizza and restaurant Crust have opened with a further three restaurants scheduled to open in 3Q2026.
- **Docks 76:** A lease agreement was concluded with New Yorker and landlord works have commenced for its store on the ground floor. The activity game Fort Boyard opened in April 2026, occupying 885m² and further strengthening the mall's entertainment offering.

LEASING ACTIVITY

During 1Q2026, 44 lease agreements were executed (26 new leases and 18 renewals) covering a combined GLA of 21 800m². The average reversion was +6.2% (excluding indexation).

DEBT AND LIQUIDITY

No new facilities were entered into during 1H2026. Favourable terms from multiple potential financiers were received for the refinancing of the Natixis facility (EUR 105.9 million at 100% and EUR 63.5 million at Lighthouse's 60% attributable share) secured against the French portfolio, which matures in March 2027. It is anticipated that this refinancing will be completed during 4Q2026.

OUTLOOK

Lighthouse's portfolio of dominant, well-located malls continues to deliver strong operational performance across all key

metrics. The Company's strategy remains focused on optimising the existing portfolio through proactive asset management, selective capital expenditure and disciplined leasing execution. The breadth of activity during the period, spanning anchor tenant renewals, store expansions, new brand introductions and targeted reconfiguration, reflects the embedded growth potential within the existing asset base. The Board anticipates that the associated earnings benefits will continue to support strong distribution growth into 2027 as the remaining projects are completed and assets stabilise.

The Board reaffirms its FY2026 distribution guidance of approximately 2.95 EUR cents per share, representing anticipated growth of 6.9% over FY2025. The assumptions underlying this guidance, as outlined in the FY2025 Integrated Report, remain unchanged. Shareholders are advised that the financial information contained in this update has not been reviewed or reported on by the Company's auditors.

29 June 2026

JSE sponsor and corporate advisor

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