

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

(Registration number: C 100848)

Share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

(“Lighthouse” or the “Company”)



CATEGORY 2 TRANSACTION - ACQUISITION OF A MALL IN SPAIN

ACQUISITION

Shareholders are advised that on 5 March 2025 (the “**Signature Date**”), the Company, through a wholly-owned Spanish subsidiary, Alcalá Magna Properties S.L.U. (the “**Purchaser**”), entered into a notarial deed of sale with Trajano Iberia SOCIMI, S.A., a listed company on BME Growth (the “**Seller**”), to acquire a mall known as Alcalá Magna (the “**Property**” or the “**Mall**”) for a total gross purchase consideration of EUR 96.3 million (“**Purchase Consideration**”) (the “**Acquisition**”).

The Acquisition is structured as an asset deal and the Property was transferred to the Purchaser on 6 March 2025.

ALCALÁ MAGNA

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 gross lettable area of 33 691 m² and features a diverse tenant mix, including the key fashion retailers, Primark and Zara, alongside national brands like Mercadona, Bershka, Pull&Bear, Lefties, Stradivarius, JD Sports, Primor, and Normal. The opening of Primark in March 2024 significantly contributed to a 16.8% year-on-year increase in footfall. Furthermore, a new lease agreement has been signed with Zara, which will see the extension and refurbishment of its existing store into its latest flagship format. The Mall is currently fully let.

RATIONALE FOR THE ACQUISITION

The Property fits well within Lighthouse’s strategy of investing in dominant malls in growing cities with a strong economic underpin. Like all the malls in Lighthouse’s Iberian portfolio, Alcalá Magna’s offering includes both key fashion retailers, Primark and Zara. The recent addition of Primark as well as the extension and refurbishment of Zara is expected to materially contribute to increased footfall and sales in the coming years.

The Mall serves as the commercial centre of Alcalá de Henares (a city with 200 000 people which serves as a satellite to Madrid), which is one of the fastest growing cities in the greater Madrid region benefitting from urbanisation and strong economic growth.

Following the Company’s recent acquisitions in Iberia, this Acquisition will further increase the Company’s Iberian exposure to 84% of the value of Lighthouse’s directly held properties.

PURCHASE CONSIDERATION

The Purchase Consideration of EUR 96.3 million represents a gross asset yield of 7.6% (before transaction costs).

The Purchase Consideration was partially funded by subrogating the existing loan of c. EUR 48.0 million, secured by Alcalá Magna. The balance of the Purchase Consideration was paid by the Purchaser to the Seller from existing cash resources.

CONDITIONS PRECEDENT

The Acquisition is not subject to any conditions precedent.

EFFECTIVE DATE OF THE ACQUISITION

The effective date of the Acquisition is 6 March 2025.

THE PROPERTY

Details regarding the Property are set out below.

Property name and address	Geographical location	Sector	Gross lettable area (m ²)	Weighted average net rental per month (EUR / m ²)	Purchase Consideration for the Property (EUR)
Alcalá Magna, C. Valentín Juara Bellot, 4, 28805 Alcalá de Henares, Madrid, Spain	Madrid, Spain	Retail	33 691	21.0	96 300 000

The Purchase Consideration is considered to be the Property's fair market value, as determined by the directors of the Company. The directors of the Company are not independent and not registered as professional valuers or as professional associate valuers in terms of the South African Property Valuers Profession Act, No. 47 of 2000 or the Royal Institute of Chartered Surveyors.

FORECAST FINANCIAL INFORMATION

Set out below are the forecast revenue, net property income, net profit after taxation and distributable profit relating to the Property (the "Forecast") for the circa ten months ending 31 December 2025 and the 12 months ending 31 December 2026 (the "Forecast Period").

The Forecast has been prepared on the assumption that the Acquisition will be implemented on the Signature Date and on the basis that the Forecast includes forecast results for the duration of the Forecast Period.

The Forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors of the Company. The Forecast has not been reviewed or reported on by independent reporting accountants.

The Forecast presented in the table below has been prepared in accordance with the Company's accounting policies, which are in compliance with International Financial Reporting Standards.

	Forecast for the c. ten months ending 31 December 2025 (EUR)	Forecast for the 12-month period ending 31 December 2026 (EUR)
Revenue	7 010 068	8 851 747
Net property income	6 064 972	7 700 639
Net profit after taxation	3 866 424	5 056 949
Distributable profit	3 866 424	5 056 949

The Forecast incorporates the following material assumptions:

1. The Property was acquired effective from the Signature Date.
2. The Forecast is based on information derived from the budgets and rental contracts provided by the Seller.
3. Contracted revenue is based on existing lease agreements including stipulated increases, as well as expected indexation, all of which are valid and enforceable.
4. 96.0% of rental income is contracted. The remaining 4.0% of rental income represents renewals, which have been forecast at similar rentals to their current levels.
5. Property operating expenditure has been forecast by the property manager (CBRE Spain) based on the 2025 approved budget.
6. The forecast net profit after taxation is similar to net property income as this transaction represents a property acquisition and does not include applicable administrative expenses, finance costs, or corporate taxes.

CATEGORISATION OF THE ACQUISITION

The Acquisition represents a category 2 transaction in terms of the JSE Listings Requirements and accordingly no shareholder approval is required.

6 March 2025

JSE sponsor and corporate advisor

JAVACAPITAL

Transaction Legal Advisor

Ashurst

Ashurst LLP, Spain

Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited