

**LIGHTHOUSE PROPERTIES p.l.c.**

(Registered in Malta)

(Registration number: C 100848)

Share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

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




---

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024, OUTLOOK FOR 2025 AND AVAILABILITY OF 2024 INTEGRATED REPORT**


---

**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.

**DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS**

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

The Lighthouse board of directors (the "**Board**") has declared 100% of the distributable earnings of 2H2024 as a final distribution for FY2024. This final distribution of 1.3505 EUR cents per share is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash for up to 50% of the total final distribution on a *pro rata* basis. A circular in this regard will be released in due course.

	<b>2024</b>	<b>2023</b>	<b>Movement</b>
Total revenue (EUR)	108 214 368	80 209 035	28 005 333
Basic earnings per share (EUR cents)	3.44	23.13	(19.69)
Diluted earnings per share (EUR cents)	3.44	23.11	(19.67)
Headline earnings per share (EUR cents)	2.22	3.65	(1.43)
Diluted headline earnings per share (EUR cents)	2.21	3.62	(1.41)
Total distribution (EUR cents per share)	2.5671	2.7000	0.1329
Interim distribution	1.2166	1.3500	(0.1334)
Final distribution	1.3505	1.3500	0.0005
Management accounts information:			
Net asset value per share (EUR cents)	42.70	42.00	0.70
Loan-to-value (%)#	25.0	14.0	11.0

# The loan-to-value ("LTV") ratio is calculated by dividing the management account values of gross interest-bearing borrowings, adjusted for the fair value of interest rate derivatives, borrowing service reserve accounts, and cash and cash equivalents; by the total of investments in property, listed equity securities at fair value, and investments in associate at fair value.

## OUTLOOK

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

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

The refinancing of the borrowings secured by Forum Coimbra during December 2024 will impact FY2025 by EUR 2 million (effective interest rate of 5.3% versus 2.4% during 2024). Lighthouse has no borrowings maturing until March 2027.

Lighthouse forecasts a distribution of approximately 2.70 EUR cents per share (c. 5% growth) for the 2025 financial year (2024: 2.5671 EUR cents per share). This distribution forecast is based on the following key assumptions:

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

This forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditor.

This announcement is the responsibility of the Board and is only a summary of the information in the consolidated financial results for the year ended 31 December 2024 ("**FY2024 results**") and does not include full or complete details.

The FY2024 results, together with the 2024 integrated report were published on SENS on 12 March 2025 and can be accessed by visiting the Company's website at <https://www.lighthouse.mt/investors/#financial-reporting> or by following this hyperlink: <https://senspdf.jse.co.za/documents/2025/jse/isse/LTEE/FY2024.pdf>. A notice of annual general meeting of the Company will be posted separately in due course.

The Lighthouse investor presentation is scheduled for Thursday, 13 March 2025 at 09h00 (CAT). Please click on the links below for registration and attendance.

Registration – <https://eur.cvent.me/WLYD3k>

Attendance – <https://eur.cvent.me/4BxRew>

PricewaterhouseCoopers have issued their unmodified audit opinion on the Group's consolidated financial statements for the year ended 31 December 2024. This opinion can be viewed along with the FY2024 results by visiting the Company's website at <https://www.lighthouse.mt/investors/#financial-reporting>. The information in this announcement has been extracted from the audited information, but the announcement is not itself audited.

The FY2024 results are available for inspection at the registered offices of the Company or its JSE sponsor, at no charge, during office hours from today, Wednesday, 12 March 2025 to Friday, 14 March 2025. Any investment decision should be based on the FY2024 results published on SENS and available on the Company's website.

12 March 2025

<https://www.lighthouse.mt/>

Directors: Mark Olivier (chairperson); Stuart Bird; Karen Bodenstein; Desmond de Beer (Alternate: Nicolaas W. Hanekom); Anthony Doublet; Stephen Paris; Justin Muller (CEO)\*; Edward Mc Donald (COO)\*; Jacobus van Biljon (CFO)\* (\*Executive director)

Registered address: 4th Floor, Office 41, Block A, IL-Piazzetta Tower Road, Sliema, SLM 1605, Malta

Transfer secretary in South Africa: JSE Investor Services Proprietary Limited

JSE sponsor: Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

Maltese management company and company secretary: Stonehage Fleming Malta Limited

---

**JSE sponsor and corporate advisor**



Tel: +27 (0)78 456 9999

**Company Secretary**



Stonehage Fleming Malta Limited

Tel: +356 2144 6377

---