



FINANCIAL RESULTS PRESENTATION

for the year ended 31 December 2024

01 OVERVIEW



STRATEGY

- ▶ Dominant and defensive malls in western Europe
- ▶ Large and mid-sized growing cities with a strong economic underpin
- ▶ Tenant focused targeting key retailers
- ▶ Adaptable approach to the changes in retail environment
- ▶ Strong in-house development and asset management capabilities
- ▶ Conservative risk management



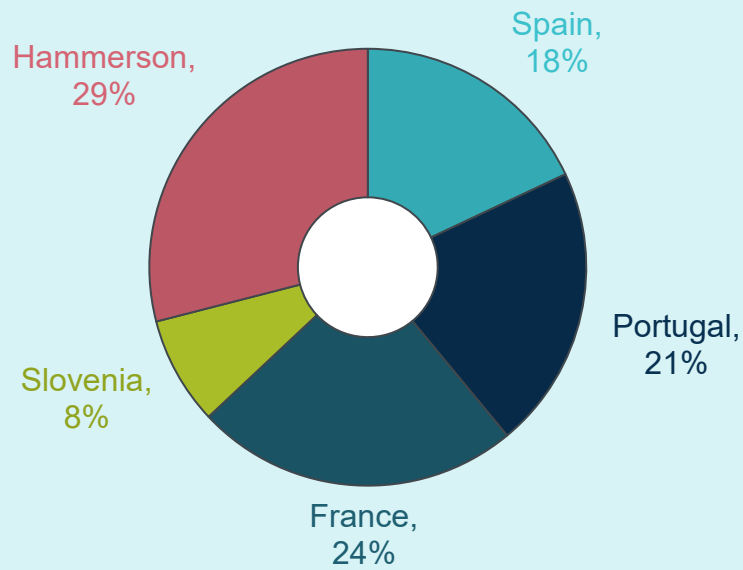
HIGHLIGHTS FOR 2024

- ▶ Distributable earnings of 2.5671 EUR cents per share
 - › Exceeding guidance of 2.50 EUR cents per share
- ▶ NAV per share increase to 42.70 EUR cents
- ▶ Sales increased by 7.8% compared to the prior year
- ▶ LTV increase from 14.0% to 25.0% (c. 31% post Alcala Magna acquisition)
- ▶ Completed the rotation out of Hammerson (16.3% holding (2023) and 22.8% holding (2022))
- ▶ Disposal of only Slovenian property – Planet Koper
- ▶ Completed four acquisitions – total purchase consideration of EUR 542.5 million (excluding transaction costs).
 - › Among the most active investors in Iberian market

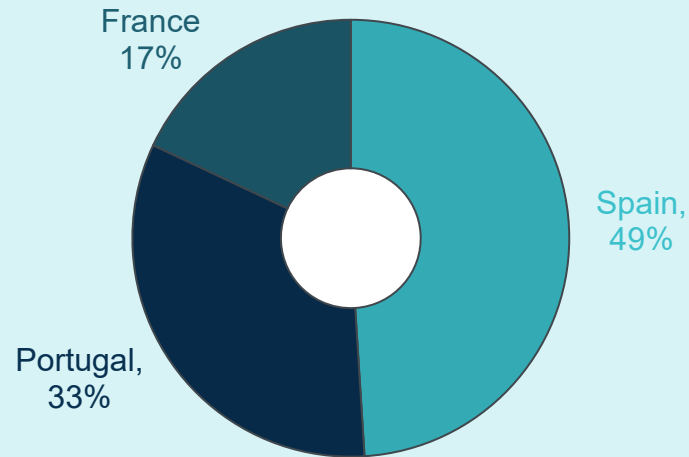


INVESTMENT PORTFOLIO EVOLUTION

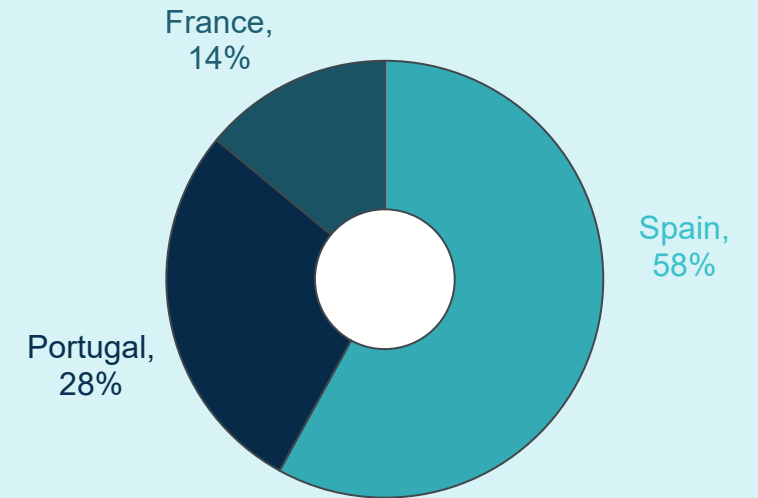
FY2023



FY2024



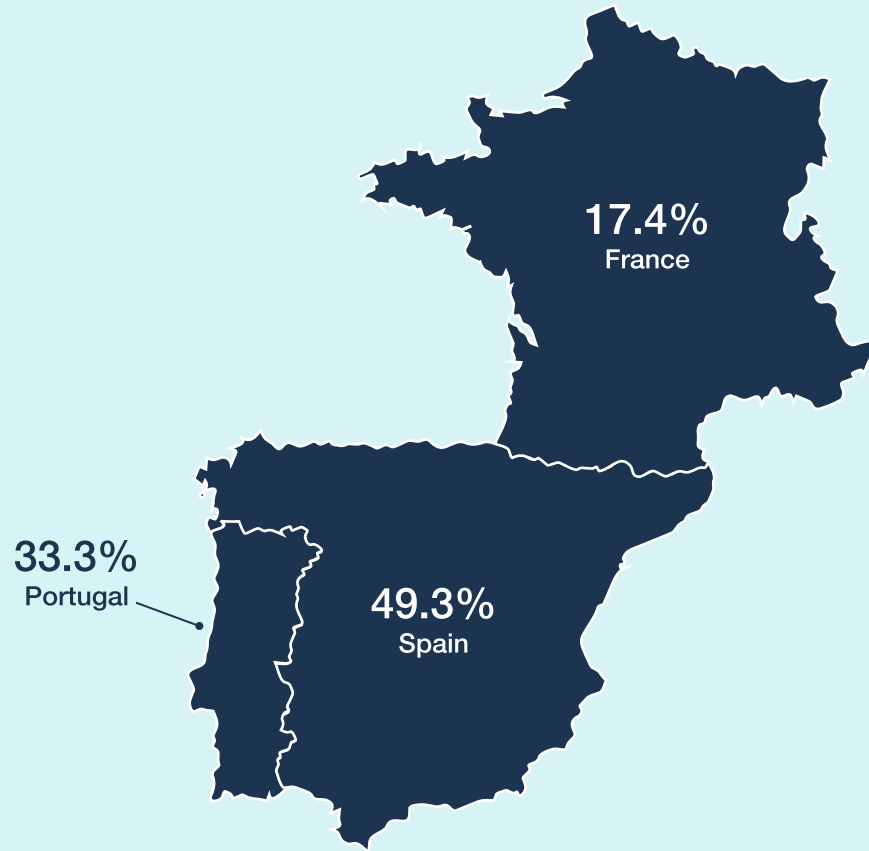
FY2025 – projection



- ▶ Acquisition of 3 properties in Spain
- ▶ Acquisition of 1 property in Portugal
- ▶ Disposal of only Slovenian property
- ▶ Disposal of Hammerson holding

- ▶ Acquisition of Alcala Magna (closed March 2025)
- ▶ Acquisition of property in Spain currently under exclusivity

INVESTMENT PORTFOLIO



	Number of assets	Value (EUR m)	GLA ('000m ²)	Vacancy
Spain	4	563	208	0.9%
Portugal	2	381	79	0.1%
France	4	198	148	5.8%



	Forum Coimbra	Torrecedenas	Salera	H2O	Espai Gironès	Alegro Montijo	Alcala Magna
	<i>Coimbra</i>	<i>Almeria</i>	<i>Castellón de la Plana</i>	<i>Madrid</i>	<i>Girona</i>	<i>Lisbon</i>	<i>Madrid</i>
Zara	✓	✓	✓	✓	✓	✓	✓
Primark	✓	✓	✓	✓	✓	✓	✓
Grocer anchor	 CONTINENTE	 MERCADONA	 Alcampo	 MERCADONA	 Alcampo	 CONTINENTE	 MERCADONA
Large catchment (>100 000 people)	✓	✓	✓	✓	✓	✓	✓
Strong & growing economic underpin	✓	✓	✓	✓	✓	✓	✓
Dominant in catchment	✓	✓	✓	✓	✓	✓	✓

ACQUISITIONS CLOSED DURING 2024

	Salera	H2O	Alegro Montijo	Espai Gironès
	<i>Castellón de la Plana</i>	<i>Rivas-Vaciamadrid (Madrid)</i>	<i>Montijo (Lisbon)</i>	<i>Salt (Girona)</i>
Acquisition costs	<i>EUR 85.5 million</i>	<i>EUR 111 million</i>	<i>EUR 177.8 million</i>	<i>EUR 168.2 million</i>
Acquisition yield	<i>7.8%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.4%</i>
Closing/transfer date	<i>31 January 2024</i>	<i>3 April 2024</i>	<i>11 September 2024</i>	<i>10 October 2024</i>



Salera

- ▶ Acquired January 2024
- ▶ 2024 sales growth: 12.2%
- ▶ 2024 footfall growth: 2.9%
- ▶ Vacancy: 0.2%





fnac

PRIMOR

Foot Locker

BOM

REBAJAS
HASTA UN
50%

GRAN
PRECIO

-50

McCafe

REBAJAS
HASTA UN
50%

H2O

- ▶ Acquired April 2024
- ▶ 2024 sales growth: 10.1%
- ▶ 2024 footfall growth: 3.7%
- ▶ Vacancy: 2.6%





Alegro Montijo

- ▶ Acquired September 2024
- ▶ 2024 sales growth: 7.3%
- ▶ 2024 footfall growth: 7.6%
- ▶ Vacancy: 0%





mas
S

SPRINGFIELD
Men & Women

ALDO

ALDO

nova

INTIMISSIMI

Espai Girones

- ▶ Acquired October 2024
- ▶ 2024 sales growth: 13.8%
- ▶ 2024 footfall growth: 7.2%
- ▶ Vacancy: 0.5%





BURGER KING

McDonald's

McCafé

La Temporada

LIZARRAN

TAO BELL

FOSTER'S HOME OF FASHION

Un objectiu a
de tothom.

**PAR
ABLE**

PIK

**TRENDS
TRENDS
TRENDS**

ACQUISITIONS CLOSED POST FY2024 – ALCALA MAGNA

- ▶ Effective date: 6 March 2025
- ▶ Acquisition price: EUR 96.3 million (100%)
- ▶ Acquisition yield: 7.6%
- ▶ Footfall: 7 million
- ▶ Vacancy: 0%
- ▶ Acquisition financed by:
 - › EUR 48.0 subrogated loan
 - › EUR 48.3 from existing cash resources (obtained from the disposal of Planet Koper in 2024)
- ▶ Primark opened in May 2024 and contributing to a 16.8% growth in footfall for FY2024
- ▶ Lease has been concluded with Zara to extend and refurbish their existing store to the latest concept



Alcala Magna

- ▶ Acquired March 2025
- ▶ 2024 sales growth: 10.9%
- ▶ 2024 footfall growth: 16.8%
- ▶ Vacancy: 0.5%





PORTFOLIO PERFORMANCE

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

03 FINANCIAL RESULTS



KEY INDICATORS

	2024	2023
Shares in issue	2 023 353 689	1 830 409 794
Distributable earnings per share (EUR cents)	2.5671	1.7618
Distribution per share (EUR cents)	2.5671	2.7000
Pay-out ratio (%)	100.0	153.3
Net asset value per share (EUR cents)	42.70	42.00
Price per share (JSE-ZAR)	8.03	7.35
Loan-to-value ratio (%)	25.0	14.0
Indicative loan-to-value post Alcala Magna acquisition (%)	c. 31	

BORROWINGS

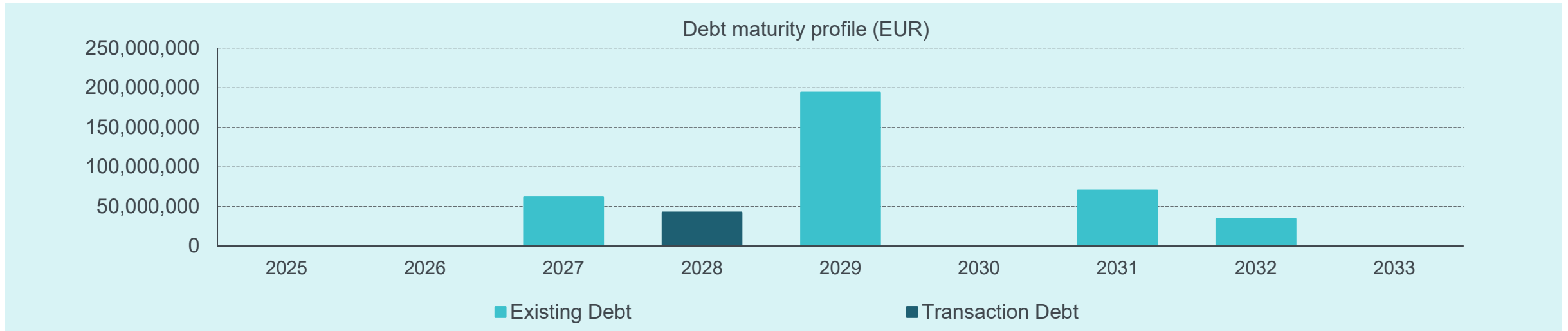
Long term borrowings	Interest rate	Maturity date	Pro rata balance EUR	Covenant LTV	Loan LTV
<i>Existing facilities</i>					
Natixis Consortium ¹	3-month Euribor +3.00%	7 March 2027	69 614 825	< 45%	34.0%
Santander Consortium	6-month Euribor +2.50%	28 January 2029	66 342 496	< 55%	40.0%
Aareal	Fixed rate of 5.56%	18 May 2029	61 015 107	< 55%	46.4%
ING Consortium	Fixed rate of 4.91%	18 December 2029	76 820 964	< 50%	39.6%
BPI Consortium	3-month Euribor +2.00%	11 November 2031	75 149 000	< 60%	42.2%
Caixa ¹	3-month Euribor +2.20%	30 June 2032	38 500 000	< 60%	41.7%
TOTAL			387 442 392		

Weighted average remaining loan term: 4.84 years

Weighted average effective interest rate: 5.23%

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

BORROWINGS - MATURITY



- ▶ Hedge profiles match related debt profiles ¹
- ▶ Lighthouse policy is to hedge all interest rate risk over the medium term
- ▶ Transaction debt has been hedged

1: The Salera interest rate swap maturity is 2 years earlier than the underlying loan.

PROPERTY VALUATIONS

- ▶ Independent experts valued portfolio at 31 December 2024
- ▶ Pro rata portfolio value of EUR 1 143 million
- ▶ Valuations gains in Iberia were partially offset by valuation losses in France

Capitalisation rate ¹	2024	2023
Spain	7.06%	7.00%
Portugal	6.72%	6.45%
France	7.43%	7.21%



1: Reflects weighted average capitalisation rates based on pro rata property values.

04 DIRECT PORTFOLIO



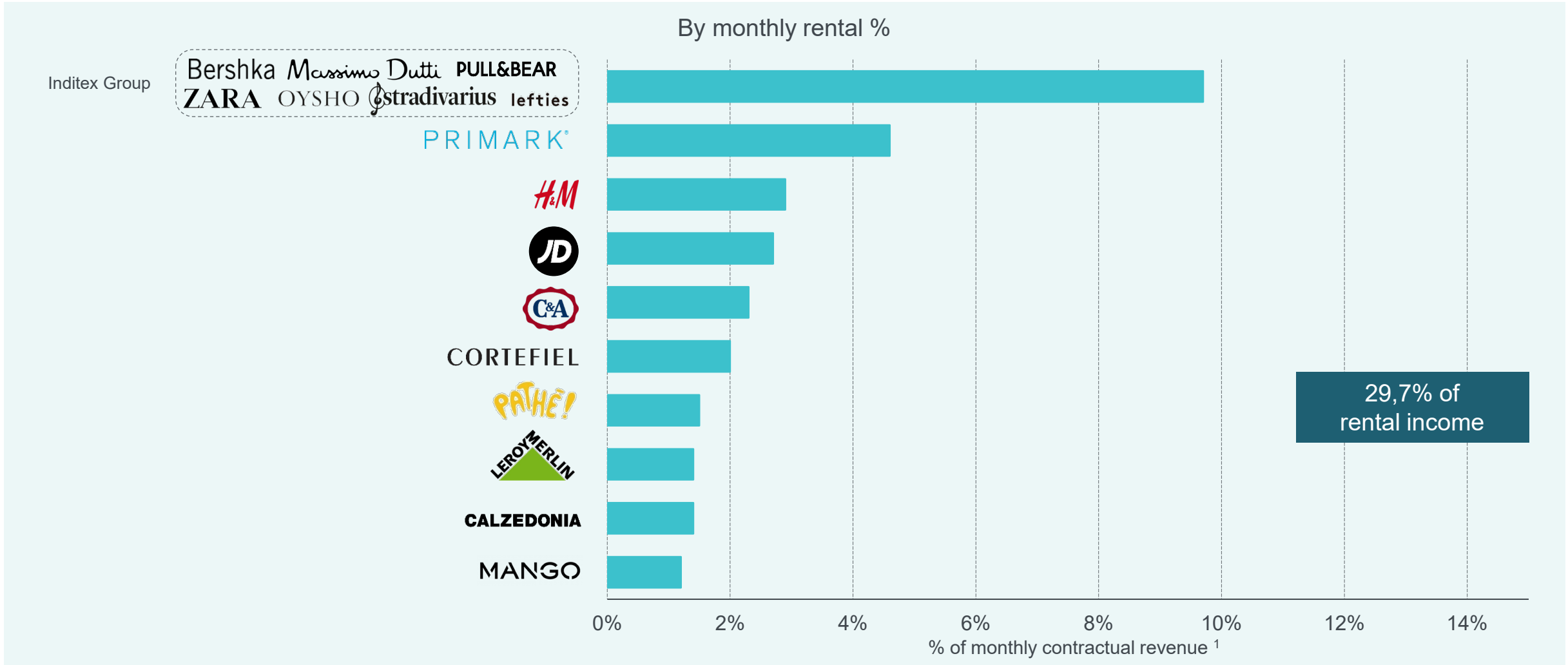
Property name	Geographical location	% Ownership	% Occupancy	Retail gross lettable area (m ²)	Fair value (EUR)
Spain					
Torrecardenas	Almería, Spain	100	99.8%	61 173	173 160 000
H2O	Rivas-Vaciamadrid, Spain	100	97.4%	52 596	125 620 000
Espai Gironès	Girona, Spain	100	99.5%	40 342	172 280 000
Salera	Castellón de la Plana, Spain	50	99.9%	53 502	92 320 000
Total Spain			99.1%	207 613	563 380 000
Portugal					
Forum Coimbra	Coimbra, Portugal	100	99.8%	33 934	197 451 000
Algero Montijo	Montijo, Portugal	100	100.0%	45 177	183 694 000
Total Portugal			99.9%	79 111	381 145 000
France					
Rivetoile	Strasbourg, France	60	92.3%	28 135	55 128 000
Saint Sever	Rouen, France	60	91.1%	36 055	60 192 000
Docks 76	Rouen, France	60	92.8%	36 304	42 954 000
Docks Vauban	Le Havre, France	60	98.7%	48 176	40 164 000
Total France			94.2%	148 670	198 438 000
Total			98.0%	435 394	1 142 963 000

Notes:

1. Excluding a 17 700m² Continente hypermarket that is separately owned
2. Excluding 13 693 m² Alcampo hypermarket that is separately owned
3. Excluding 13 529 m² E.Leclerc supermarket that is separately owned
4. The purchase price and fair value of Salera and the French properties reflect Lighthouse's effective 50% and 60% ownership, respectively

5. The GLA reflects 100% of the French properties' GLA
6. Refers to the effective ownership in the property
7. Weighted average occupancy rate at 31 December 2024
8. Weighted average rent per square metre at 31 December 2024
9. The weighted average has been pro rated for Lighthouse's effective ownership

TENANTS BY INCOME – FY2024

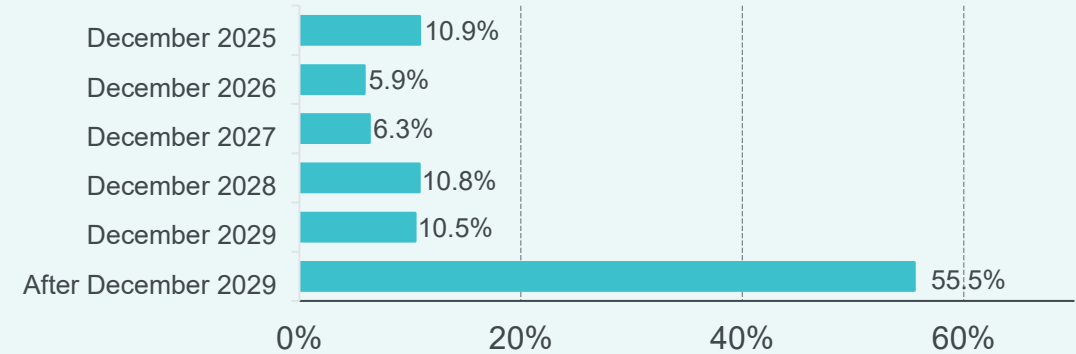


1. Excludes grocers E'Leclerc (at Saint Sever) and Continente (at Forum Coimbra) as these are separately owned

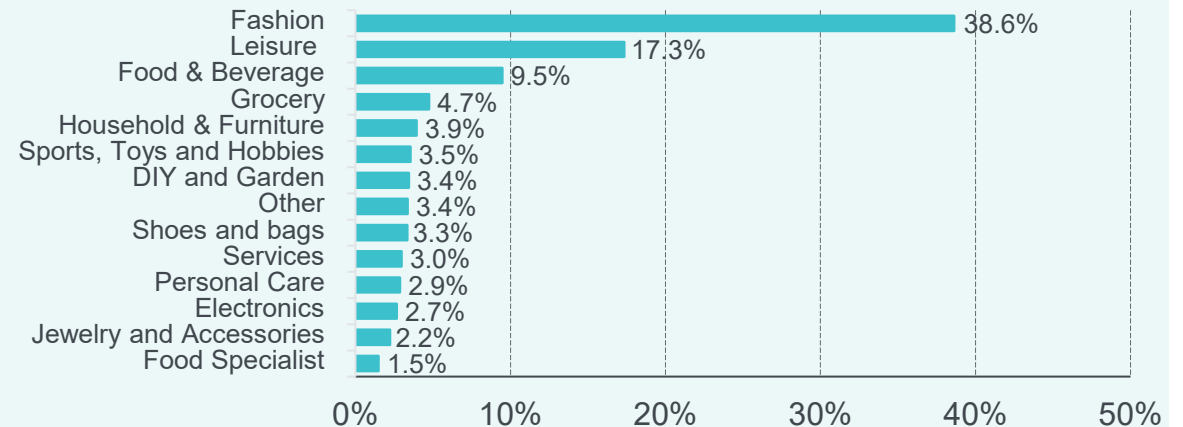
PERFORMANCE METRICS

- ▶ Portfolio vacancy: 2%
- ▶ Collection rate: 99%
- ▶ Portfolio average OCR: 10.6%
- ▶ Leasing activity:
 - › 23 405m²
 - › New tenants 16 659m²
 - Renewal of existing leases of 6 659m²
- ▶ WAULT: 6.19 years
- ▶ Average rental reversion: +6.3%* during 2024

Lease expiry profile by monthly rental (EUR)



Tenant type by GLA



(*). Excluding indexation which will be applied on indexation date. Includes renewals and like for like replacements. Excludes resizing, relocations and other operations that imply landlord capex.

05 LEASING



PRIMARK®

- H2O
- Alegro Montijo
- Forum Coimbra (Extension in 2026)

ZARA

- Forum Coimbra (Extension in 2026)

Bershka

- H2O
- Saint Sever



- Rivetoile
- Docks Vauban

Normal

- Salera
- Docks 76
- Saint Sever
- Docks Vauban



- Forum Coimbra
- Docks Vauban



- Torrecárdenas
- Salera
- Saint Sever

JACK & JONES

- Docks Vauban
- Rivetoile

PRIMOR

- Forum Coimbra



- Forum Coimbra



- Docks Vauban

ONLY®

- Rivetoile



- Docks 76

POSITIVE IMPACT OF ASSET MANAGEMENT INITIATIVES

Alegro Montijo

- ▶ Primark opening: October 2024
- ▶ Zara new concept: September 2023

Impact

- ▶ Q4 Footfalls: +18.6%
- ▶ Q4 Sales: +12.3%

H2O

- ▶ Primark opening: September 2024
- ▶ New concepts from Bershka, Stadivarius, Pull&Bear: Q1 2024

Impact

- ▶ Q4 Footfalls: +14.5%
- ▶ Q4 Sales: +16%

Alcala Magna

- ▶ Primark opening: April 2024

Impact

- ▶ Q4 Footfalls: +17.8%
- ▶ Q4 Sales: +11.1%

Saint Sever

- ▶ Primark opening: November 2023
- ▶ Bershka opening: April 2024

Impact

- ▶ Q4 Footfalls: +12.8%
- ▶ Q4 Sales: +18.4%



NEW OPENINGS IN 2024



PRIMARK®

ALE-HOP

DRUNI

tramas+

Bershka



NEW OPENINGS IN 2024



NEW OPENINGS IN 2024



SAINT SEVER

Bershka



Normal



Foot Locker

chaussea.

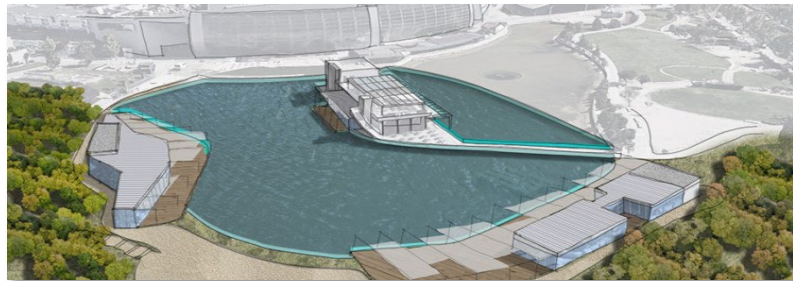


05 PROJECTS



H2O Refurbishment

- ▶ Project cost: €10 million (*)
- ▶ Yield: 7.5% (**)
- ▶ Project status:
 - › Works ongoing
 - › Completion: Q4 2025



Forum Coimbra Extension

- ▶ Project cost: EUR 12 million
- ▶ Yield 7.5%
- ▶ Primark extension: 2 782m² to 4 066m²
- ▶ Zara extension: 2 202m² to 3 688m²
- ▶ Expansion of Stradivarius and Pull&Bear are part of the project
- ▶ Project status:
 - › Permit received
 - › Lease agreements with Primark and Zara are signed
 - › Completion: Q3 2026



Rivetoile extension

- ▶ Project cost: EUR 5.8 million
- ▶ Yield 5.5%
- ▶ Creating a continuous corridor on ground floor by eliminating three lobbies that are currently interrupting the traffic flow
- ▶ Construction of 12 additional units with a total GLA of 1 136m²
- ▶ Project status:
 - › Works commenced
 - › Completion: Q4 2025



06 OUTLOOK



- ▶ Guidance of 5% growth in DEPS
 - › Impacted by refinancing of Forum Coimbra and disposal of Planet Koper
- ▶ One acquisition finalised (Alcala Magna) and one in exclusivity (anticipated to close 2Q2025)
 - › Sufficient liquidity available to acquire asset
- ▶ Anticipate accretive growth into 2026 from acquisitions
- ▶ Iberia to remain key strategic focus (anticipated to be c. 87% of the portfolio by FY2025)



07 QUESTIONS

