

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 27 June 2025 (the “**Signature Date**”), the Company, through a wholly-owned Spanish subsidiary, Mediterráneo Retail Property S.L.U. (the “**Purchaser**”), entered into a notarial deed of sale with WestInvest Gesellschaft Für Investmentfonds MbH, Sucursal en España, owned by DekaBank Deutsche Girozentrale, (the “**Seller**”) to acquire a mall known as Espacio Mediterráneo (the “**Property**” or the “**Mall**”), for a gross purchase consideration of EUR 135.4 million (the “**Purchase Consideration**”) (the “**Acquisition**”). The Acquisition was structured as an asset deal and the Property was transferred to the Purchaser on 27 June 2025.

Espacio Mediterráneo is located in Cartagena in the province of Murcia, Spain and benefits from a catchment area of approximately 460 000 residents. The Mall opened in 2007 and offers a strong and diverse tenant mix. The 36 984 m² Mall that was acquired is anchored by leading Inditex brands (Zara, Bershka, Pull&Bear and Stradivarius), JD Sports, Primark and a Carrefour. The 13 549 m² Carrefour is under separate ownership and is not included in the Acquisition. The Mall forms part of a larger retail precinct, sharing a prime location with renowned retailers such as Media Markt, Decathlon and Leroy Merlin. The total retail offering in the area amounts to approximately 100 000 m² of gross lettable area (“**GLA**”).

RATIONALE FOR THE ACQUISITION

The acquisition aligns with Lighthouse’s strategy of investing in dominant, regionally entrenched retail assets in economically resilient and growing urban areas. Consistent with other assets in Lighthouse’s Iberian portfolio, Espacio Mediterráneo features key anchor tenants, which reinforces its market dominance and positions it to benefit from the ongoing consolidation of retail locations across Europe.

Following the Acquisition, the Iberian region accounts for approximately 86% of Lighthouse’s direct property portfolio.

PURCHASE CONSIDERATION

The Purchase Consideration reflects a gross asset yield of approximately 7.0% (before transaction costs).

The Purchase Consideration was funded through bank financing provided by Aareal Bank AG, secured by mortgages against Espacio Mediterráneo and Espai Girones.

CONDITIONS PRECEDENT

The Acquisition is not subject to any conditions precedent.

EFFECTIVE DATE OF THE ACQUISITION

The effective date of the Acquisition was the Signature Date.

THE PROPERTY

Details regarding the Property are set out below.

Property name and address	Geographical location	Sector	GLA (m ²)	Weighted average net rental per month (EUR / m ²)	Purchase Consideration for the Property (EUR)
Espacio Mediterráneo, calle Londres s/n, Industrial Site Cabezo Beaza, 30353 Cartagena, Murcia, Spain	Cartagena, Spain	Retail	36 984	30.07	135 400 000

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 six 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. six months ending 31 December 2025 (EUR)	Forecast for the 12 months ending 31 December 2026 (EUR)
Revenue	6 651 812	13 520 226
Net property income	4 731 006	9 606 234
Net profit after taxation	2 877 341	5 883 039
Distributable profit	2 877 341	5 883 039

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. Circa 93.5% of rental income is contracted. The remaining 6.5% 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 closely aligns with net property income as this transaction pertains to a property acquisition and does not account for 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.

30 June 2025

JSE sponsor and corporate advisor

JAVACAPITAL

Transaction Legal Advisor

Ashurst

Ashurst LLP, Spain

Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited
