

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

(Registered in Malta)

(Registration number: C 100848)

JSE share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

(“Lighthouse” or the “Company”)



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**PRE-CLOSE UPDATE**

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The Board of Directors of Lighthouse (the “**Board**”) is pleased to provide shareholders with an operational and financial update in anticipation of the Company’s results for the six-month period ending 30 June 2025.

**DIRECT PROPERTY INVESTMENTS**

Lighthouse continues to execute its growth strategy focused on the acquisition of high-quality malls in Western Europe, particularly in Iberia. Since FY2024, the Company has expanded its direct property portfolio with two notable acquisitions in Spain:

**Alcalá Magna (Madrid Metropolitan Area)**

Alcalá Magna is located in Alcalá de Henares, a rapidly growing city within the greater Madrid metropolitan region and was acquired on 5 March 2025. The 33 691 m<sup>2</sup> mall enjoys a dominant position in its catchment area and benefits from a compelling tenant mix including Mercadona, Zara, a recently opened Primark, Lefties, JD Sports, Bershka, Stradivarius and Pull&Bear. The mall was acquired for EUR 96.3 million which represents a gross asset yield of 7.6% (before transaction costs).

**Espacio Mediterráneo (Cartagena)**

On 27 June 2025, Lighthouse acquired a 36 984 m<sup>2</sup> portion of the Espacio Mediterráneo mall in Cartagena. The mall forms part of a larger 100 000 m<sup>2</sup> retail precinct, the only major retail offering in the region, and includes dominant tenants such as Zara, Primark, JD Sports, Bershka, Stradivarius and Pull&Bear. A 13 549 m<sup>2</sup> Carrefour hypermarket located within the mall is separately owned and was not included in the transaction. The purchase price of EUR 135.4 million represents a gross asset yield of 7.0% (before transaction costs).

These acquisitions reinforce Lighthouse’s strategic positioning in Spain and reflect its ability to identify and act on yield-accretive opportunities in competitive markets. However, investor interest in the Iberian region has intensified, resulting in greater competition for premium malls. There has been a notable compression in acquisition yields. While Lighthouse remains active in evaluating potential investments, the Company anticipates that the availability of high-quality, attractively priced assets will be limited in the short to medium term. Following the acquisitions, the Iberian region accounts for approximately 86% of Lighthouse’s direct property portfolio.

## OPERATIONAL PERFORMANCE

The direct property portfolio has continued to demonstrate resilient and consistent performance, supported by strong tenant demand, proactive asset management and favourable macroeconomic conditions in core markets.

For the five-month period ended May 2025:

- **Total sales** across the portfolio increased by **8.6%** compared to the same period in 2024.
- **Footfall** increased by **4.6%**, evidencing an expansion of consumer activity within the group's malls.

This builds on the strong performance of FY2024, which saw total sales and footfall increase by 7.8% and 4.3%, respectively.

	Sales growth		Footfall growth	
	YoY for five months ended May 2025	YoY for FY2024	YoY for five months ended May 2025	YoY for FY2024
Spain	9.6%	11.1%	5.6%	5.1%
Portugal	9.0%	6.0%	2.2%	3.8%
France	4.6%	1.8%	4.9%	3.3%
<b>Total</b>	<b>8.6%</b>	<b>7.8%</b>	<b>4.6%</b>	<b>4.3%</b>

The increased footfall was underpinned by strategic leasing activity and the introduction of prominent retailers, notably the opening of two new Primark stores and the addition of Alcampo in Spain.

Vacancies in the portfolio increased from 2.0% at December 2024 to 2.8% at May 2025. This was primarily due to the anticipated closure of a 2 624 m<sup>2</sup> trampoline park at H2O that was impacted by financial challenges at the national operator level. Discussions are currently underway to relet the now vacant store to a large-format national fashion retailer, which will enhance the mall's overall tenant mix.

## REGIONAL PERFORMANCE AND INITIATIVES

### Spain

Spain continues to outperform the broader Eurozone, with 1Q2025 GDP growth of 2.8% compared to the Eurozone's 1.5%. The strength of the economy is translating into robust retail performance and rising demand from both new and existing national tenants seeking to expand their presence.

Sales increased by 9.6% for the five-month period ended May 2025, significantly outperforming the regional inflation rate of 2.0% (May 2025 YoY). Footfall grew by 5.6% during the same period, supported

by the opening of Primark stores at Alcalá Magna and H2O, as well as the introduction of Alcampo at Espai Gironès in FY2024.

The refurbishment project at H2O, which commenced during 4Q2024, is progressing according to schedule and within budget. The scope of work includes a complete replacement of the interior flooring and a reduction in the size of the outdoor lake in favour of the expansion of the adjacent park area. The refurbishment is expected to be completed during 4Q2025. Trading at the mall has experienced minimal disruption during the construction phase and, once completed, the project is anticipated to enhance the mall's positioning in the market and improve the overall customer experience.

Toy retailer, Juguettos and JD Sports have relocated within H2O to larger stores to accommodate increased trading volumes. In addition, Normal has entered the mall and began trading in June 2025.

At Salera, agreements are under negotiation with Stradivarius and Bershka to relocate and expand their stores, both of which are over-trading in their current locations. The new stores will be upgraded to the brands' latest flagship concepts and are scheduled to open during 1Q2026. The new locations will combine the space formerly occupied by Sports Direct, United Colors of Benetton and AW Lab.

The Zara refurbishment and expansion project at Espai Gironès is progressing well. Terms have been agreed with Zara and planning approval has been secured. The project is expected to begin in 3Q2025 and will nearly double the store's size from 1 930 m<sup>2</sup> to 3 700 m<sup>2</sup>.

At Alcalá Magna, Zara is due to commence the refurbishment and extension of its store in July 2025. Stradivarius completed the refurbishment of its unit in June 2025. In addition, lease agreements have been signed with Starbucks and KFC, with openings scheduled for 3Q2025.

## **Portugal**

Portugal's economy recorded GDP growth of 1.6% in 1Q2025, marginally outperforming the Eurozone average of 1.5%. For the five-month period ended May 2025, sales growth across the Portuguese portfolio was 9.0%, notably above the region's inflation rate of 2.3% (May 2025 YoY). The assets in Portugal remain effectively fully let, underscoring the strength of tenant demand.

At Forum Coimbra, construction has commenced on the extension projects for Primark and Zara. These upgrades will increase the mall's GLA by approximately 2 500 m<sup>2</sup>. In April 2025, fashion retailer Lefties relocated and opened its latest concept store, expanding its footprint from 910 m<sup>2</sup> to 1 588 m<sup>2</sup>. JD Sports has since signed a lease for the store previously occupied by Lefties and is currently in its fit-out phase.

At Forum Montijo (formerly known as Alegro Montijo), Normal opened a new store in June 2025, further strengthening the mall's tenant mix. In line with Lighthouse's commitments following the acquisition of the asset, the mall is currently undergoing a full renaming and rebranding process to formally transition to its new identity as Forum Montijo.

## **France**

France's economy recorded GDP growth of 0.6% in 1Q2025, underperforming the Eurozone average of 1.5%. For the five-month period ended May 2025, sales growth across the French portfolio improved to 4.6% from 1.8% (FY 2024) and was notably above the region's inflation rate of 0.7% (May 2025 YoY).

At Saint Sever, the food court will be fully let following the introduction of Crust, Tasty Pizza and Chamas Tacos which will enhance the mall's food offering. Commercial terms have been finalised with Adidas, which is expected to open during 4Q2025. Cache Cache replaced Pimkie and opened its new store during April 2025.

At Docks 76, Normal opened a 560 m<sup>2</sup> store on the first floor in March 2025. Darty, France's largest electronics retailer, has taken occupation of its new 1 200 m<sup>2</sup> store and is anticipated to open in 3Q2025. Additionally, Jack & Jones is expected to launch its first store in Rouen, marking a significant addition to the fashion tenant lineup.

At Docks Vauban, Inditex is expanding its footprint through the introduction of a new Pull&Bear flagship concept. The store was created by downsizing the existing La Halle store. Fit-out works for the new Pull&Bear store have commenced and the opening is targeted for 3Q2025. A lease over 700 m<sup>2</sup> has been signed with the national restaurant and brewery chain, Les 3 Brasseurs. Tenant fit-out is currently underway with opening scheduled for 4Q2025. In addition, commercial terms have been agreed with German discount retailer TEDI, with its opening expected in 4Q2025.

The ongoing extension to Rivetoile is progressing well and remains on track for completion in 3Q2025. Several new lease agreements have been finalised, including jewellery and accessories brand Lovisa, cosmetics retailer La Boutique Du Coiffeur and Thai dining concept Makin Thai. Furthermore, commercial terms have been agreed with home décor retailers Kraft and Milome, both of which will occupy space on the lower level of the mall.

## **CAPITAL RAISE, DEBT AND LIQUIDITY**

In total, 23% of shareholders elected to receive the 2H2024 dividend in the form of scrip rather than cash. This resulted in 16 876 042 new shares being issued at ZAR 7.52 per share on 24 April 2025.

On 9 June 2025, Lighthouse raised ZAR 400 million by issuing 48 780 487 shares through an accelerated bookbuild at ZAR 8.20 per share. This issue price represented a discount of less than 2% to Lighthouse's FY2024 net asset value per share.

Since December 2024, Lighthouse assumed EUR 184.6 million of borrowings comprising three new facilities:

- An EUR 47.1 million facility secured by Alcalá Magna. This facility is provided by Santander and has a remaining term of 3 years.
- An EUR 76.2 million facility secured by Espai Gironès. This facility is provided by Aareal for a 5-year term with an option to extend for a further 2 years.
- An EUR 61.3 million facility secured by Espacio Mediterráneo. This facility is provided by Aareal for a 5-year term with an option to extend for a further 2 years.

These facilities supported the recent acquisitions and, as a result, the Company's LTV ratio increased from 25.0% at December 2024 to approximately 35.5% at present.

## **OUTLOOK**

Lighthouse continues to actively pursue accretive opportunities in its target markets, with a particular focus on assets that offer compelling risk-adjusted returns and strong long-term income growth. While competition for prime assets has intensified, the Company remains disciplined in its investment approach.

Lighthouse's portfolio of dominant and defensive malls are anticipated to continue delivering real growth in sales and net property income, which is expected to deliver strong growth in FY2026.

The Board reaffirms its full-year distribution guidance of approximately 2.70 EUR cents per share for FY2025.

Shareholders are advised that the financial information contained in this update has not been reviewed or reported on by the Company's auditors.

30 June 2025

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**JSE sponsor and corporate advisor**

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