

**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 2025, AVAILABILITY OF 2025 INTEGRATED REPORT, OUTLOOK FOR 2026 AND CHANGES TO THE BOARD

### NATURE OF THE BUSINESS

Lighthouse is domiciled in Malta and listed on the Main Board of the JSE Limited (“JSE”), with offices in Malta and the Netherlands. 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 2.7600 EUR cents per share for FY2025, an increase of 7.5% compared to that of FY2024. This result reflects the full year’s positive impact of the Group’s rotation from an investment in Hammerson to owning four additional malls in Iberia during FY2024 and the further accretive expansion in Iberia during the current financial year. The growth in distributable earnings was achieved despite the negative impact of EUR 1.7 million following the refinancing of the borrowings secured by Forum Coimbra during December 2024.

The Lighthouse board of directors (the “Board”) has declared 1.44780 EUR cents per share as the final distribution for FY2025. This final distribution represents 100% of the distributable earnings of 2H2025 and is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash. A circular providing further details regarding the scrip distribution election will be released in due course.

	For the year ended Dec 2025	For the year ended Dec 2024	Movement
Total revenue (EUR)	147 801 993	108 214 368	39 587 625
Basic earnings per share (EUR cents)	5.01	3.44	1.57
Diluted earnings per share (EUR cents)	5.00	3.43	1.57
Headline earnings per share (EUR cents)	3.10	2.22	0.88
Diluted headline earnings per share (EUR cents)	3.10	2.21	0.89
Total distribution (EUR cents per share)	2.7600	2.5671	0.1929
Interim	1.3122	1.2166	0.0956
Final	1.4478	1.3505	0.0973
Management accounts information:			
Net asset value per share (EUR cents)	44.88	42.70	2.18
Loan-to-value (%) <sup>#</sup>	35.5	25.0	10.5

<sup>#</sup> The Loan-to-Value ratio is calculated by dividing the management account values of gross interest-bearing borrowings, adjusted for the fair value of interest rate derivatives, restricted cash and cash and cash equivalents by the total of investments in property, listed equity securities at fair value and investments at fair value.

## OUTLOOK

Lighthouse has pursued a disciplined expansion strategy across Iberia, exclusively acquiring dominant, defensive assets with attractive risk-adjusted returns. Following an active period in which six dominant malls were acquired in FY2024 and FY2025, the pace of new transactions is expected to moderate amid intensifying competition for prime centres.

The Iberian portfolio (87.1% of the Group's direct property portfolio) consists of only prime malls anchored by leading retailers, including Primark and Zara flagship formats. These assets have demonstrated resilience and are well positioned to benefit further as retailers consolidate into top-performing locations.

Growth will be driven primarily within the portfolio with major redevelopments at Forum Coimbra and Espai Gironès, together with tenant consolidation and upgrades at Salera and H2O, expected to support meaningful NPI growth through FY2026 and FY2027.

With Iberia's economic backdrop and consumer dynamics remaining supportive, Lighthouse anticipates continued momentum in sales, footfall and net property income ("NPI") during FY2026, with additional upside as recently committed projects become fully income-producing.

Based on the current portfolio and operating environment, the Board forecasts distributions of approximately 2.95 EUR cents per share for FY2026, representing anticipated growth of 6.9% (FY2025: 2.7600 EUR cents per share).

This distribution guidance is based on the following material assumptions:

Assumptions substantially within the influence of the Board:

- The timely completion and stabilisation of ongoing redevelopment projects
- No material acquisitions or disposals.

Assumptions outside the influence of the Board:

- Stable portfolio occupancy and continued positive like-for-like rental growth
- No material deterioration in macroeconomic conditions in Lighthouse's core markets
- No adverse changes to applicable tax legislation.

This guidance is based on forecast distributable earnings, which was compiled using International Financial Reporting Standards profit for the period attributable to equity holders of the Company, adjusted in accordance with European Public Real Estate Association ("EPRA") earnings as defined by the EPRA Best Practice Recommendations, as well as additional company-specific adjustments. The principles applied are consistent with those used in the distribution calculations detailed in the EPRA earnings and distributable earnings sections on pages 193 and 194 of the 2025 integrated report ("**Integrated Report**").

This forecast statement is the responsibility of the Board. It has not been reviewed or reported on by the Company's external auditor and is consistent with the Company's accounting policies.

The FY2025 results, together with the Integrated Report were published on SENS on 4 March 2026 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/2026/jse/isse/LTEE/FY2025.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, 5 March 2026 at 09h00 (CAT). Please click on the link below for registration.

<https://attendee.gotowebinar.com/register/6288085461680483671> (Webinar ID 308-272-699)

PricewaterhouseCoopers have issued their unmodified audit opinion on the Group's consolidated financial statements for the year ended 31 December 2025. This opinion can be viewed along with the FY2025 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 FY2025 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, 4 March 2026 to Friday, 6 March 2026. Any investment decision should be based on the FY2025 results published on SENS and available on the Company's website.

## **CHANGES TO THE BOARD**

Jacobus (“**Kobus**”) van Biljon will be stepping down as Chief Financial Officer following a structured succession process. Kobus has made a substantial contribution to Lighthouse over the years, strengthening the Group's financial reporting, capital management and operational execution capabilities. The Board extends its sincere appreciation for his dedication and professionalism. He will be succeeded by David (“**Dawie**”) Swarts, who will join Lighthouse on 1 April 2026. Following a formal handover period, working alongside Kobus, Dawie's appointment as executive director and Chief Financial Officer will take effect on 1 June 2026.

Dawie is a Chartered Accountant (SA) with over 18 years of financial leadership experience across professional services and listed real estate.

He joins Lighthouse from Growthpoint Properties, where he built a strong track record in property finance and reporting, cross-border structuring, process optimisation and capital markets. He is recognised for his strong governance orientation and analytical depth. The Board is confident that Dawie's appointment will further strengthen Lighthouse's financial leadership and support the Group's long-term strategic objectives.

Edward (“**Eddie**”) McDonald will be retiring from his role as Chief Operating Officer after almost five years with the Group. Eddie has made an extensive contribution to Lighthouse during his tenure as Chief Operating Officer, strengthening the Group's operational execution, asset management processes and cross-border coordination. The Board extends its sincere appreciation for his leadership and commitment. He will be succeeded by Laurian Mc Gonigal, whose appointment as Chief Operating Officer will become effective on 1 July 2026. Since 2022, Eddie has worked closely with Laurian in Malta, giving her extensive exposure to the Group's operations and ensuring a smooth leadership transition. Laurian brings more than 20 years of international finance and operational experience across real estate, mining, and professional services.

Laurian holds strong professional qualifications, including ACCA and AIA (Associate Member of the Malta Institute of Accountants). Within the Group, she has contributed to treasury management, financial reporting, audit processes and multi-jurisdictional compliance. Her deep operational knowledge, proven leadership capabilities and strong technical background position her well to assume the role of Chief Operating Officer. She will continue to be based in Malta.

The Board confirms that fit and proper assessments for each of Dawie Swarts and Laurian Mc Gonigal have been undertaken and the Board is satisfied with the outcome of these assessments.

The Board further confirms that pursuant to the declarations completed by each of Dawie Swarts and Laurian Mc Gonigal, there are no matters required to be disclosed in terms of paragraph 6.74 of the JSE Listings Requirements. Laurian will also be appointed to the Social & Ethics Committee effective 1 July 2026.

4 March 2026

<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: Finco Trust Services Limited

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**JSE Corporate Advisor and Sponsor**

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**Company Secretary**



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