



FINANCIAL RESULTS PRESENTATION

for the year ended 31 December 2025

AGENDA



01 OVERVIEW

02 CHANGES TO THE BOARD

03 FINANCIAL RESULTS

04 DIRECT PORTFOLIO

05 LEASING

06 PROJECTS

07 OUTLOOK



01 OVERVIEW

- Dominant and defensive malls
- Cities with strong economic underpin
- Western European focus
- Focus shift to existing portfolio
- Constantly assessing and monitoring opportunities



FINANCIAL HIGHLIGHTS FOR FY2025

- Distributable earnings increase +7.5%
(FY2025: 2.7600 EURc/ps vs. FY2024: 2.5671 EURc/ps)
 - › Benefit from accretive rotation out of Hammerson
 - › Growth despite the refinancing impact of Forum Coimbra
- NAV per share increase +5.1%
(FY2025: 44.88 EURc/ps vs. FY2024: 42.70 EURc/ps)
- LTV increase from 25.0% to 35.5%
(FY2025 vs. FY2024)
- Two new mall acquisitions since FY2024
 - › Iberia now 87.1% of direct property exposure

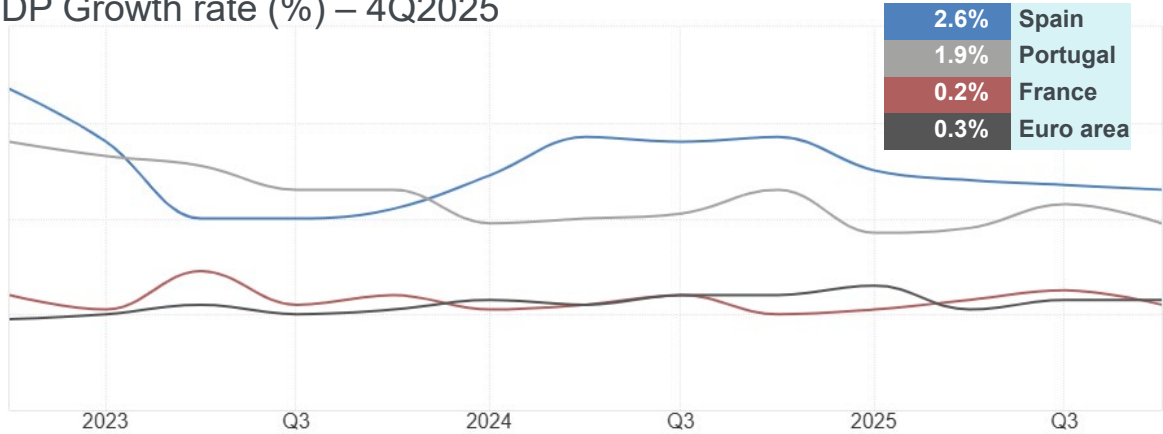


OPERATIONAL HIGHLIGHTS FOR FY2025

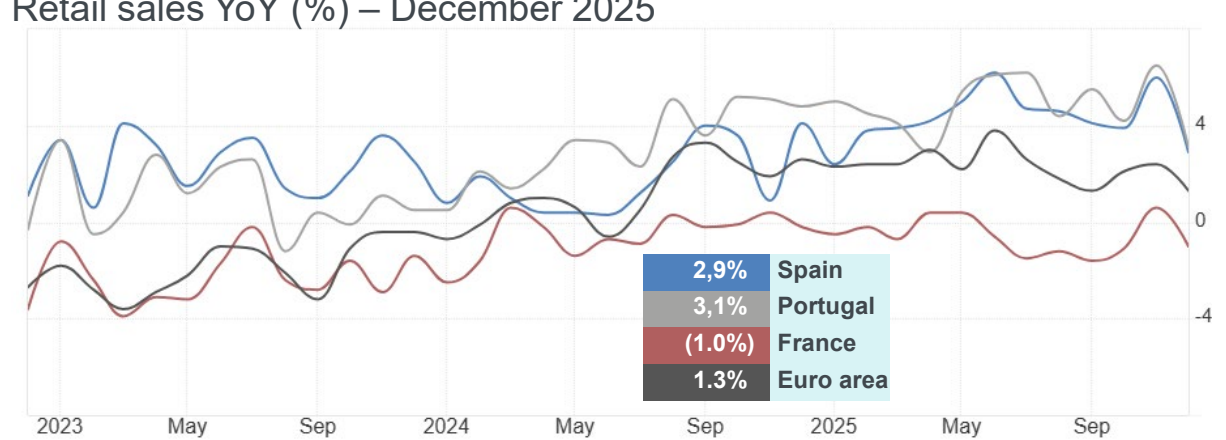
	Spain %	Portugal %	France %	Total %
Proportionate share of direct property portfolio based on fair value	59.1	28.0	12.9	100.0
Like-for-like growth in NPI	5.0	2.5	4.3	3.8
Growth in sales	5.9	8.2	2.3	6.0
Growth in footfall	1.7	2.1	3.5	2.2
Vacancy by GLA	0.3	0.1	5.1	1.3

MACRO ECONOMIC HIGHLIGHTS

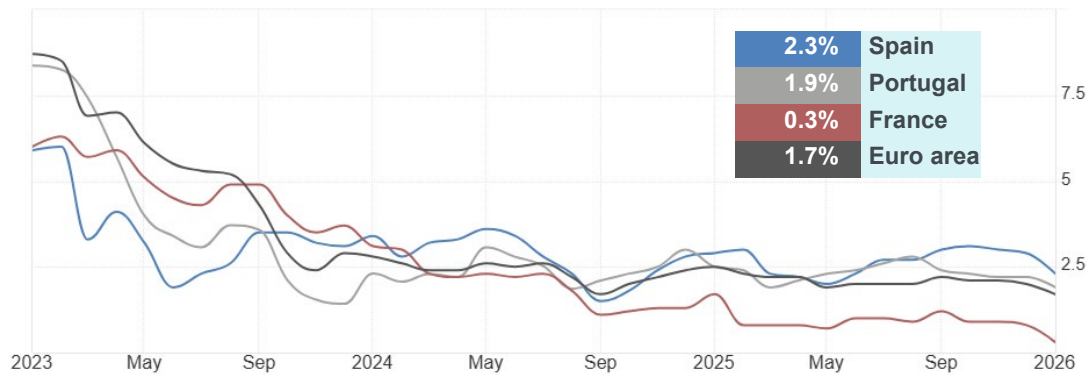
GDP Growth rate (%) – 4Q2025



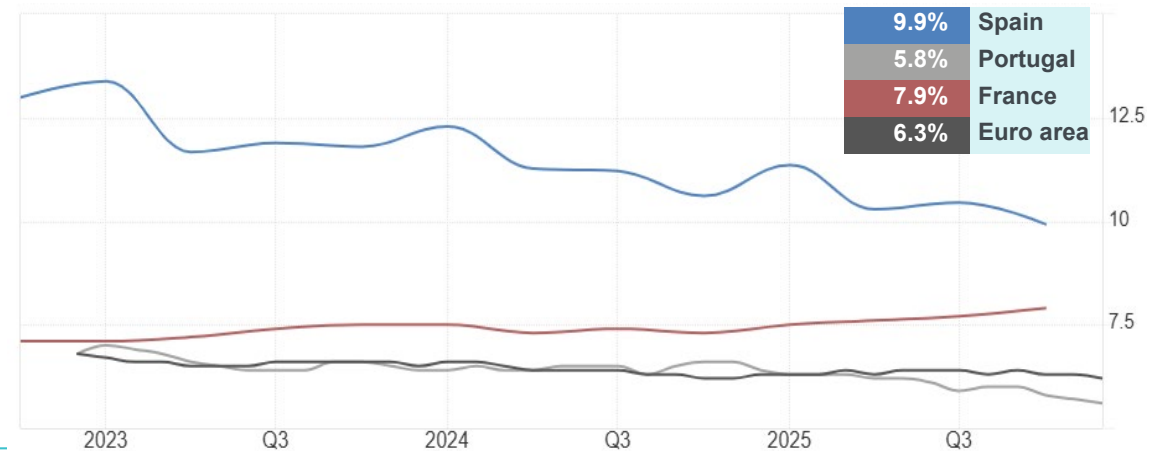
Retail sales YoY (%) – December 2025



Inflation rate (%) – December 2025



Unemployment rate (%) – 2Q2025



Source: Trading Economics

ESPACIO MEDITERRÁNEO

- Effective date: 27 June 2025
- Acquisition price¹: EUR 135.4 million (100%)
- Acquisition yield¹: 7.0%
- Footfall: 7.8 million
 - › 2025 Sales growth: 5.6%
 - › 2025 Footfall growth: 2.1%
- Vacancy: 0.0%
- Acquisition financed by:
 - › Loan secured by Espai Gironés
 - › Loan secured by Espacio Mediterráneo
- New flagship ZARA
- Hypermarket acquired for EUR 19.5 million in September 2025



1. Excluding transaction cost



- Effective date: 5 March 2025
- Acquisition price¹: EUR 96.3 million (100%)
- Acquisition yield: 7.6%
- Footfall: 7.0 million
 - › 2025 Sales growth: 7.6%
 - › 2025 Footfall growth: 0.1%
- Vacancy: 0.0%
- New flagship ZARA

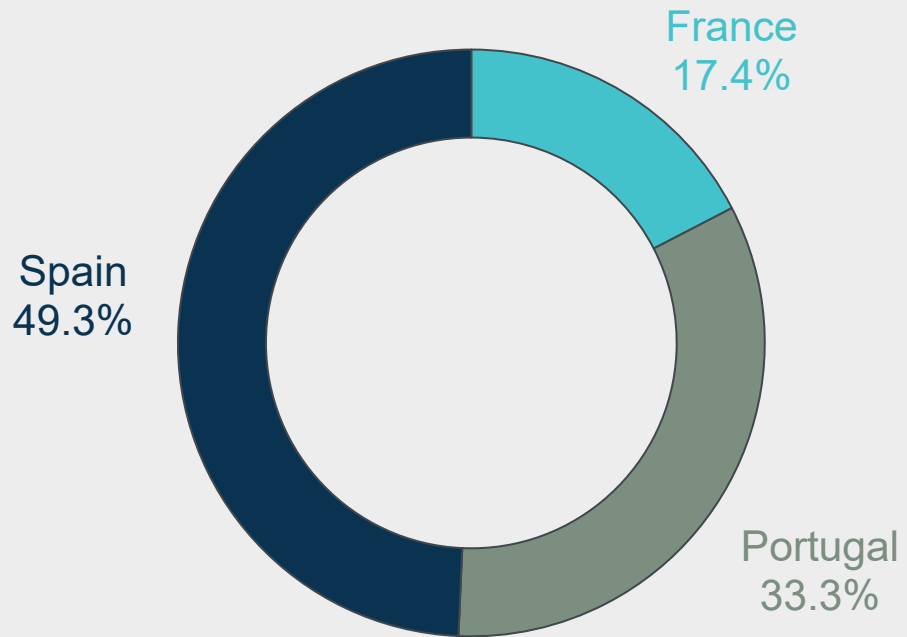


1. Excluding transaction cost

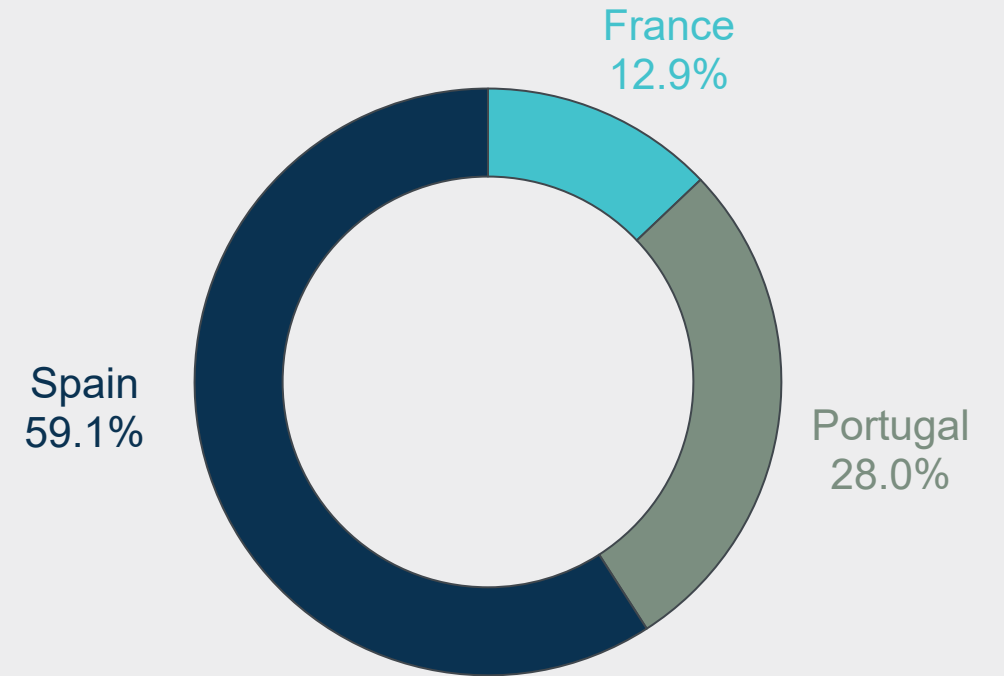


PROPERTY PORTFOLIO EVOLUTION

FY2024

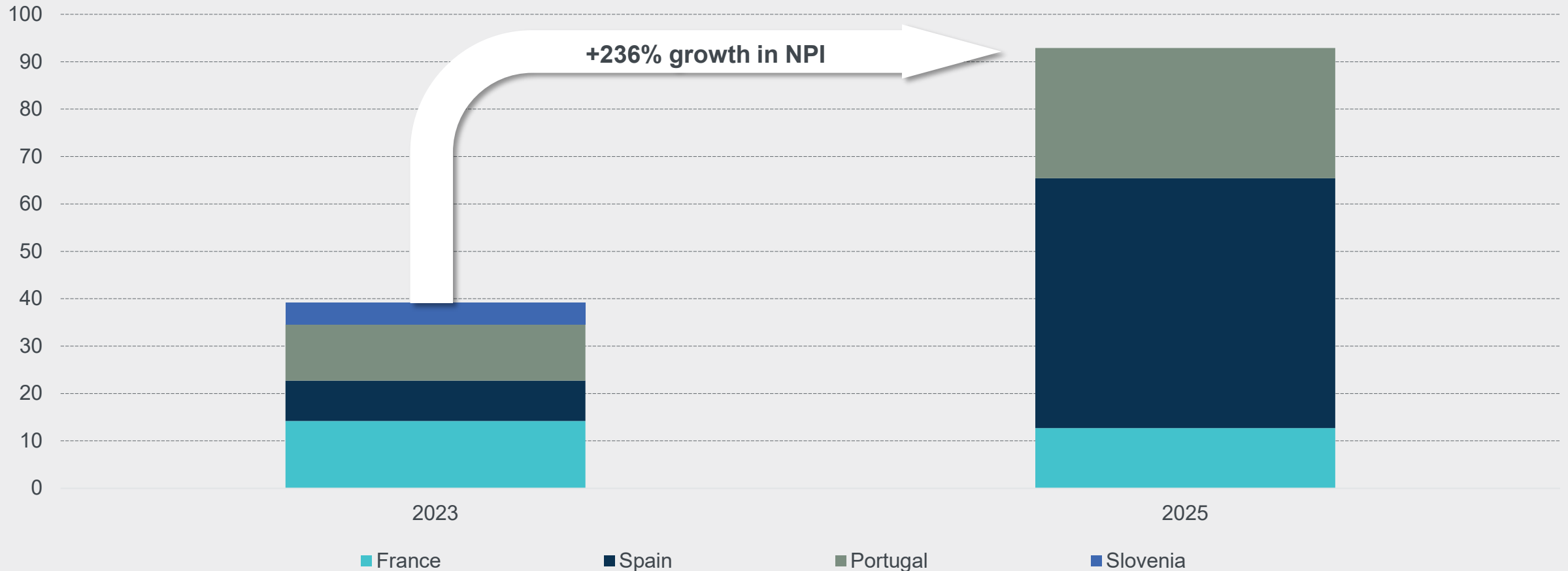


FY2025



BUSINESS EVOLUTION (2023 – 2025)

NPI





02 CHANGES TO THE BOARD

CHANGES TO THE BOARD

- Chief Financial Officer
 - › Kobus van Biljon to step down effective 1 June 2026
 - › Succeeded by Dawie Swarts
- Chief Operating Officer
 - › Eddie Mc Donald to retire effective 1 July 2026
 - › Succeeded by Laurian Mc Gonigal





03 FINANCIAL RESULTS

KEY INDICATORS

	2025	2024
Shares in issue	2 089 010 218	2 023 353 689
Distribution per share (EUR cents)	2.7600	2.5671
Pay-out ratio (%)	100.0	100.0
Net asset value per share (EUR cents)	44.88	42.70
Price per share (JSE-ZAR)	8.45	8.03
Loan-to-value ratio (%)	35.5	25.0

BORROWINGS

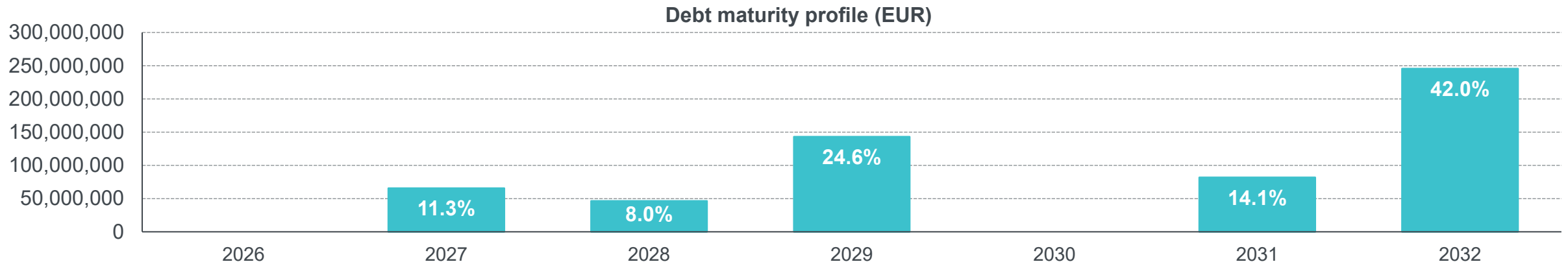
Borrowings	Interest rate	Maturity date	Pro rata balance EUR
Natixis Consortium ¹	3-month Euribor plus 3.00%	7 March 2027	65 551 743
Santander Consortium	3-month Euribor plus 1.95%	12 June 2028	46 389 445
Santander Consortium	6-month Euribor plus 2.50%	28 January 2029	66 253 935
ING Consortium	Fixed rate of 4.91%	18 December 2029	76 810 462
BPI Consortium	Fixed rate of 4.45%	11 September 2031	81 949 000
Aareal Bank ²	Fixed rate of 4.12%	27 June 2032	70 426 170
Aareal Bank ²	Fixed rate of 4.08%	27 June 2032	76 601 676
Aareal Bank ²	Fixed rate of 4.81%	27 June 2032	60 143 639
Caixa Bank ¹	3-month Euribor plus 2.20%	30 June 2032	38 500 000
TOTAL			582 626 090

Weighted average remaining loan term: 4.7 years (2024: 4.8 years)

Weighted average effective interest rate: 4.96% (2024: 5.23%)

1. All amounts reflect Lighthouse's proportionate share, as applicable | 2. Including a two-year extension option

BORROWINGS - MATURITY



- Hedge profiles substantially match related debt profiles¹
- Lighthouse policy is to hedge all interest rate risk over the medium term
- Five loans have fixed interest rates

1. The 2032 maturities' interest rate swaps/fixes end 2 years earlier than the underlying loan terms or applicable extension options

- Lighthouse invests exclusively in Western European malls
- The Lighthouse Board adopted EPRA Best Practice Recommendations effective from 1 January 2025
- Lighthouse considers key EPRA metrics as: NTA, LTV and Vacancy
- EPRA adoption has no impact on calculation of distributable earnings

EPRA key metrics compared to historical key metrics

	2025	2024
Historical NAV per share (EUR cents)	44.88	42.70
EPRA NTA ¹ (EUR cents)	44.85	42.70
Historical LTV (%)	35.5	25.0
EPRA LTV ² (%)	36.1	25.6
Historical vacancy (%)	1.3	2.0
EPRA vacancy ³ (%)	1.3	2.2

1. The primary difference between the EPRA NTA and historical NAV metric is that EPRA excludes the fair value of financial derivatives from NTA.

2. The primary differences between EPRA LTV and the historical LTV based on the management accounts are that EPRA LTV includes net payables, which the historical LTV excludes, while EPRA LTV excludes the fair value of financial derivatives, which the historical LTV includes.

3. The EPRA vacancy rate is based on the estimated rental value (“ERV”) of vacant space as a percentage of the ERV of all lettable space, which differs from the historical vacancy that is calculated based on the GLA of vacant space as a percentage of the GLA of all lettable space.



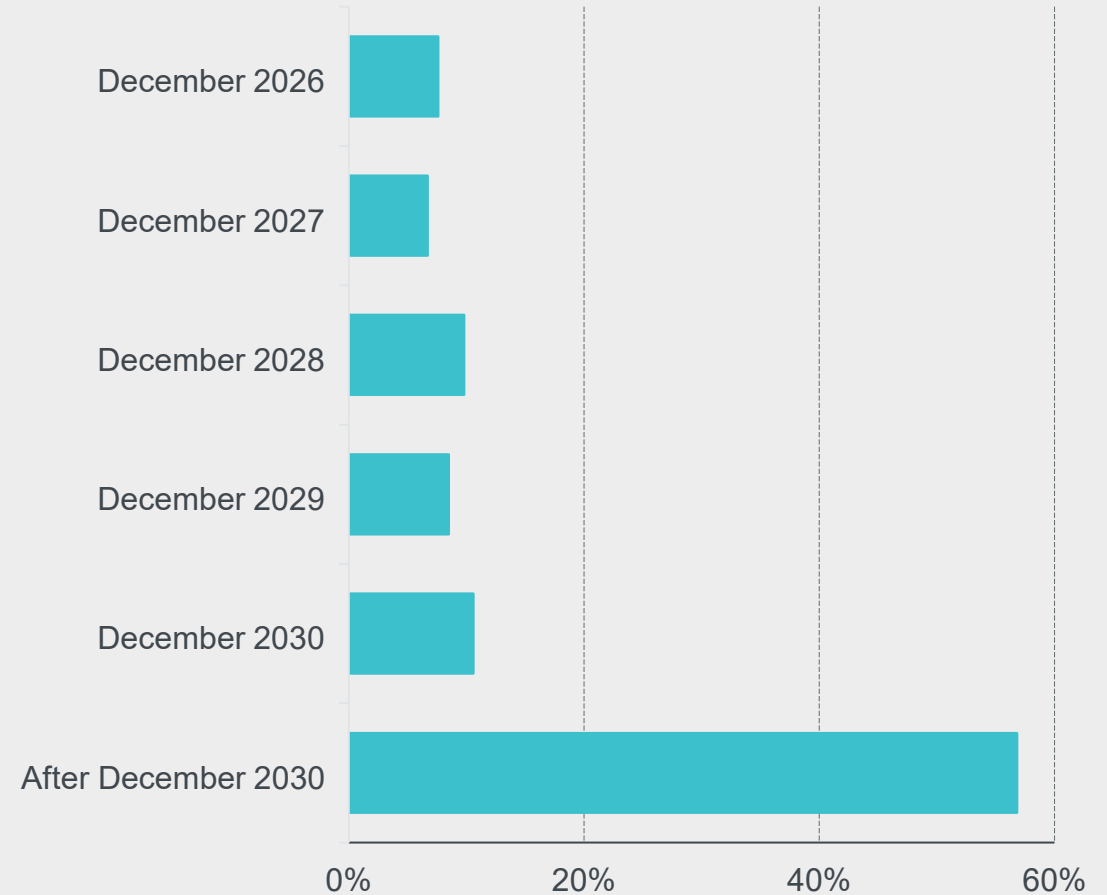
04 DIRECT PORTFOLIO

 **LIGHTHOUSE**
— PROPERTIES p.l.c. —

PERFORMANCE METRICS

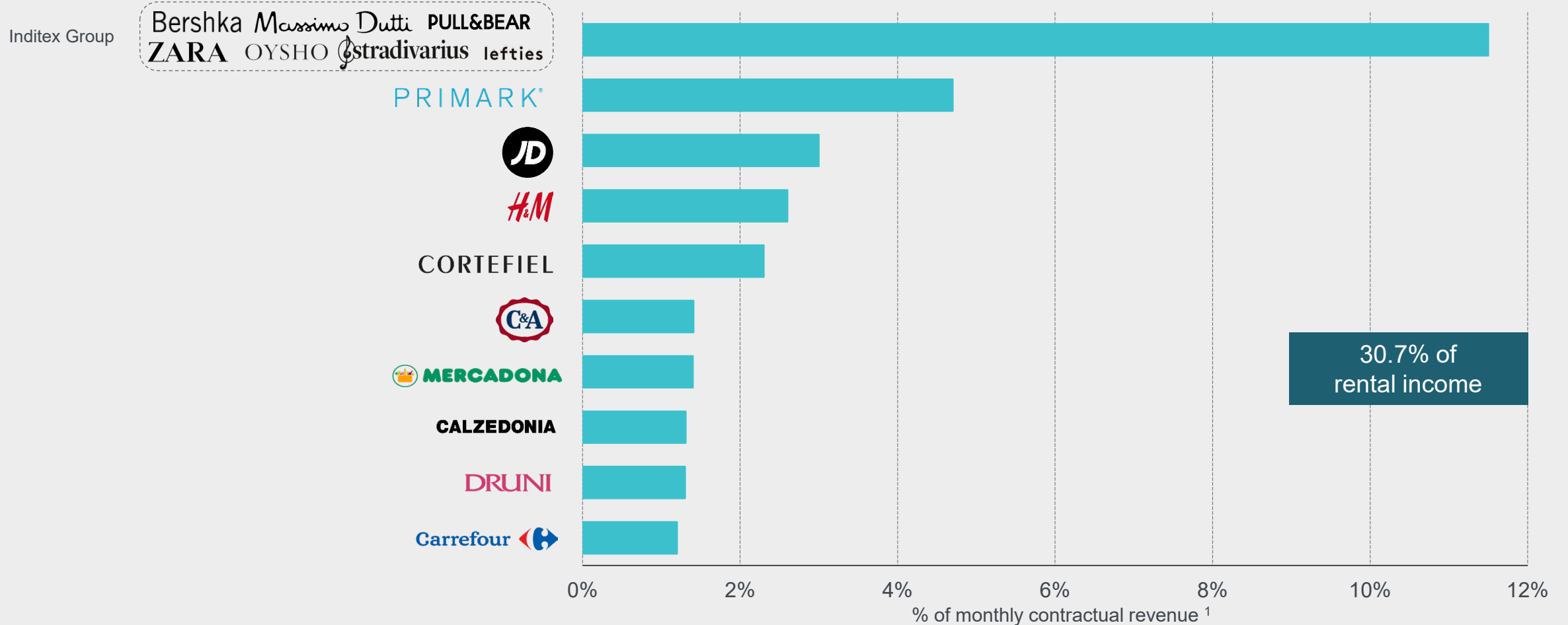
- Portfolio vacancy: 1.3%
 - › Spain: 0.3%
 - › Portugal: 0.1%
 - › France: 5.1%
- Collection rate: 98.7%
- Portfolio average OCR (LTM): 10.6%
- WAULT: 7.3 years
- 2025 Indexation
 - › Spain: 2.8%
 - › Portugal: 2.39%
 - › France: 1.52%

Lease expiry profile by monthly rental (EUR)



TENANTS BY INCOME – 2025

By monthly rental %



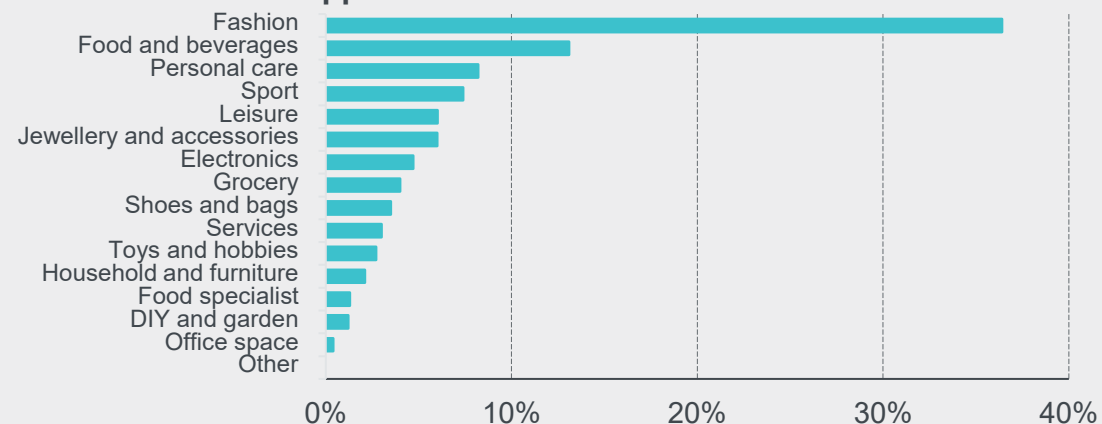
PERFORMANCE METRICS

- Leasing activity:

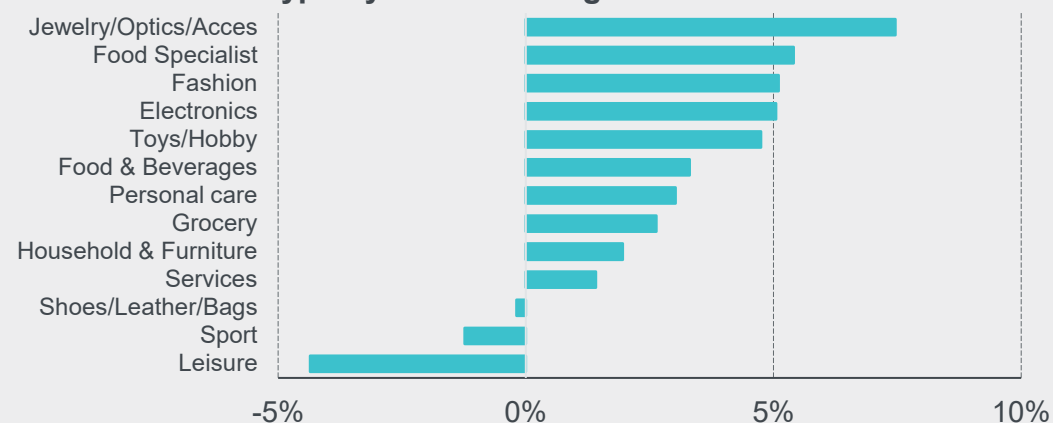
- › 165 lease agreements
- › 71 renewals
- › 94 lease agreements with new tenants
- › 50 296m²
- › Renewals: 22 260m²
- › Lease agreements with new tenants: 28 036m²

- Average rental reversion¹: +5.1%

Apportioned net rental



Tenant type by GLA – sales growth



¹ 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



Extensions and refurbishments

ZARA

- Espai Gironés
- Forum Coimbra
- Alcalá Magna

PRIMARK

- Forum Coimbra

JD

- Forum Coimbra
- H2O
- Espacio Mediterraneo

lefties

- Forum Coimbra
- Salera

STRADIVARIUS

- Alcalá Magna
- Forum Coimbra
- Salera

BERSHKA

- Alcalá Magna
- Salera

NEWYORKER

- Docks Vauban

PULL&BEAR

- Forum Coimbra

PUNT ROMA

- Rivetoile
- Forum Coimbra

Casa del Libro

- Torrecárdenas
- H2O
- Espacio Med.

New leases agreements and openings

CORTEFIEL

- Salera
- Espai Girones

NEWYORKER

- Docks 76
- Rivetoile

adidas

- Docks Vauban
- Saint Sever

JACK & JONES

- Forum Montijo
- Docks 76

PRIMOR

- Forum Montijo
- Espacio Mediterraneo

SCALPERS

- Forum Montijo
- Salera

Apple Premium Reseller

- Espacio Mediterraneo
- Salera

Normal

- Forum Montijo
- H2O
- Docks 76

DARTY

- Docks 76

PULL&BEAR

- Docks Vauban



06 PROJECTS

 **LIGHTHOUSE**
— PROPERTIES p.l.c. —

H2O REFURBISHMENT



H2O REFURBISHMENT

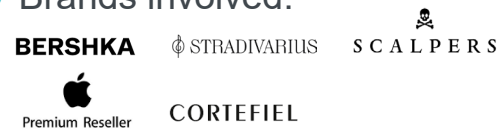


PROJECTS



Salera – East Plaza re-tenanting

- Brands involved:



- › Bershka: Increase from 700m² to 1 200m²
- › Stradivarius: Increase from 370m² to 800m²

- Project status:

- › Bershka and Stradivarius opened in February 2026
- › Cortefiel, Scalpers, Rossellimac: lease agreements signed



Alcalá Magna – ZARA extension

- Previous ZARA surface: 1 870m²
- New ZARA surface: 2 400m²
- Project cost: included in the acquisition price
- Project status: completed
- New concepts in Alcalá Magna in 2025: Stadivarius, Bershka, Starbucks, KFC, Ginos





07 OUTLOOK

- Remain disciplined in investment approach
- Acquisitions anticipated to moderate going forward
- Iberian economic performance remains strong
- Full year benefit from recent acquisitions to benefit 2026
- Benefit of value-enhancing investing to be realised in 2026 and beyond
- Guidance of approximately 2.95 EUR cents distributable income per share





QUESTIONS