LIGHTHOUSE PROPERTIES p.l.c.

Condensed unaudited consolidated interim results

for the six months ended
30 June 2026

Directors' commentary

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse" or the "Company" or the "Group") is domiciled in Malta and is listed on the Main Board of the JSE Limited ("JSE"). 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

The Board has declared a distribution of 1.4401 EUR cents per share for the six months ended 30 June 2026. This distribution, which is payable in cash, is 9.7% higher than the distribution of 1.3122 EUR cents per share of the comparable prior period. A detailed announcement, including salient dates and the tax treatment applicable to the interim distribution, will be published separately.

The growth in distributable earnings during 1H2026 can be attributed to the full six-month impact of Espacio Mediterráneo (acquired on 27 June 2025), an additional two months' contribution from Alcalá Magna (acquired on 6 March 2025), the benefit of rental indexation (particularly in the Spanish portfolio), as well as the Group's ongoing asset management initiatives.

Performance measures	For the six months ended Jun 2026	For the six months ended Jun 2025	For the year ended Dec 2025
Distributable earnings per share (EUR cents)[1]	**1.4401**	1.3122	2.7600
EPRA net tangible assets ("NTA") (EUR cents)[2]	**44.76**	42.66	44.85
EPRA loan-to-value ("LTV") ratio (%)[3]	**35.9**	36.0	36.1
Property cost-to-income ratio (%)[4]	**31.5**	35.5	33.2
Administrative cost-to-income ratio (%)[4]	**6.2**	6.3	6.4

[1] *Refer to pages 21 to 22 for a reconciliation of IFRS profit to European Public Real Estate ("EPRA") earnings per share and distributable earnings per share, respectively.*

[2] *Refer to page 23 for the EPRA NTA per share calculation.*

[3] *Refer to pages 25 to 26 for the EPRA LTV ratio calculation.*

[4] *Refer to page 24 for the EPRA cost ratio calculation.*

DIRECT PORTFOLIO PERFORMANCE

Lighthouse continued to focus on optimising its existing portfolio through proactive asset management, selective capital expenditure and disciplined leasing execution.

The direct property portfolio recorded like-for-like net property income ("NPI") growth of 4.5% during 1H2026. Tenant sales and footfall increased by 7.9% and 3.0%, respectively, compared to the prior interim period. This performance is materially ahead of prevailing inflation across all three markets. Rent collections were maintained at 98.7% of billings.

During the interim period, 85 lease agreements were concluded (44 new leases and 41 renewals) covering a combined gross lettable area ("GLA") of 38 505m². The average reversion was +6.53% (excluding indexation). The EPRA vacancy rate decreased further from 1.3% at December 2025 to 1.1% at June 2026. This reduction reflects the successful leasing of the planned vacancies created to facilitate the introduction of Lefties and the expansion of Zara at H2O.

	Spain %	Portugal %	France %	Total %
Direct property portfolio based on fair value[1]	59.1	28.1	12.8	**100.0**
Like-for-like growth in NPI	5.6	1.7	6.6	**4.5**
Growth in tenant sales (six months ended June 2026)	7.7	9.5	5.7	**7.9**
Growth in footfall (six months ended June 2026)	2.4	3.1	4.5	**3.0**
EPRA vacancy rate (June 2026)	0.3	–	6.1	**1.1**

[1] *Based on the proportionate share of direct property portfolio.*

Spain

Spain recorded gross domestic product ("GDP") growth of 2.7% for 2Q2026, above the eurozone average of 1.0% and underpinned by resilient private consumption, a strengthening labour market and sustained investment inflows. Representing 59.1% of the direct property portfolio by fair value, the Spanish portfolio delivered a strong operational performance. During this interim period, like-for-like NPI increased by 5.6% and tenant sales by 7.7%, ahead of the country's June 2026 inflation rate of 3.2%. Footfall increased by 2.4% over the same period and the EPRA vacancy rate remained negligible at 0.3% at June 2026.

At Salera, several stores were repositioned. In 1Q2026, Bershka and Stradivarius relocated to enlarged, consolidated stores and Muerde la Pasta opened a new restaurant. Cortefiel has taken over the store vacated by Bershka and Lefties completed its refurbishment in 2Q2026. Scalpers opened a new store in 2Q2026 and Rossellimac, an Apple Premium Reseller, took possession of their store, with its opening scheduled for 3Q2026.

The extended Zara store at Espai Gironès was handed over in 2Q2026 and tenant fit-out is underway. Sprinter completed its full refurbishment and reopened in March 2026. C&A has signed a new lease for a reduced, reconfigured store enabling the introduction of Cortefiel.

At Espacio Mediterráneo, Primark renewed its lease ahead of the 2028 expiry. Primark is in the process of fully refurbishing its store. Primor has signed a lease for a new 723m² store on the first floor and took possession in June 2026. Rossellimac and Mango Teen opened in 2Q2026.

Bershka completed the refurbishment of its store at Alcalá Magna during the period. Pull & Bear commenced the refurbishment of its store in 3Q2026 and, following the completion of the Zara and Stradivarius refurbishments in 2025, all Inditex brands in the mall will be in their latest flagship formats.

At H2O, Lefties signed a lease for a 3 210m² store formed by combining five existing units, including the former bowling alley that was relocated to the vacated trampoline park space. Commercial terms have been agreed with Zara to extend its store from 1 830m² to approximately 3 000m². On completion, all eight Zara stores in the Iberian portfolio will have been extended and upgraded to the latest flagship format. On completion of the Lefties fit-out and related tenant relocations, the mall will be fully let.

Portugal

The Portuguese economy continued to outperform the wider eurozone, recording GDP growth of 2.5% in 2Q2026 compared to the eurozone average of 1.0%. This growth was supported by robust domestic demand and a resilient labour market. This backdrop underpinned a strong operational performance across the Group's Portuguese portfolio, which represents 28.1% of the direct property portfolio by fair value. During the six months to June 2026, like-for-like NPI increased by 1.7% and tenant sales by 9.5%, ahead of the region's inflation rate of 3.2% at June 2026. Footfall increased by 3.1% during this period and the portfolio remained effectively fully let.

At Forum Coimbra, the refurbishments and extensions of Zara (3 684m²), Stradivarius (685m²), Pull & Bear (784m²) and Bershka (878m²) were completed on time and within budget. All four stores now rank among the best-performing of their respective brands in Portugal. Lego and Sephora have opened their first stores in Central Portugal. Phase 1 of the Primark expansion was handed over in April 2026, with the full refurbishment and extension expected to be completed in 4Q2026.

Cinema NOS has signed a new long-term lease at Forum Montijo, securing the mall's leisure anchor. Primor has taken occupation of a 712m² store, with opening planned for September 2026. Motocard has taken possession of a retail park unit previously occupied by Casa, which vacated following a nationwide insolvency.

France

France recorded GDP growth of 0.2% in 2Q2026, reflecting a more subdued macroeconomic backdrop shaped by elevated political and fiscal uncertainty. Representing 12.8% of the direct property portfolio by fair value, the French portfolio nonetheless delivered like-for-like NPI growth of 6.6%. Tenant sales growth of 5.7% was achieved during the six months ended June 2026, well ahead of regional inflation of 1.8%. Footfall increased by 4.5% over the same period, while the EPRA vacancy rate was 6.1% at June 2026.

At Docks Vauban, Lovisa, O'Tacos and Les 3 Brasseurs opened in 1Q2026, further strengthening the mall's retail and food and beverage offering. Volfoni, an Italian restaurant, is expected to open in 3Q2026.

At Saint Sever, Project X relocated and expanded its store in March 2026 and Rituals opened in June 2026. In the food court, Tasty Pizza and the restaurant Crust have opened, with a further three restaurants scheduled to open in 3Q2026.

New Yorker signed a lease to enter Docks 76 and landlord works have commenced for its store on the ground floor. The activity game, Fort Boyard, opened in April 2026, occupying 885m² and further strengthening the mall's entertainment offering.

At Rivetoile, New Yorker signed a lease for its only store in the inner city of Strasbourg and is expected to open in 4Q2026. Hollister has renewed its lease on terms that include a full-store upgrade and Popeyes will open during 3Q2026.

CAPITAL

Changes to capital

In total, 29.7% of shareholders elected to receive the 2H2025 dividend in the form of scrip rather than cash. This resulted in 23 378 545 new shares being issued at ZAR 7.3622106 per share on 9 April 2026.

Borrowings

No additional debt was incurred during 1H2026. In July 2026, the two loan facilities secured against Torrecárdenas and Alcalá Magna, totalling EUR 111.2 million, were repaid and replaced with an increased facility from Aareal Bank, at improved margins. As a result, Lighthouse's total facilities with Aareal Bank increased by EUR 128.1 million to EUR 334.1 million, with the facilities maturing in 2032. The resulting surplus cash will be utilised for capital projects in the existing portfolio.

The refinancing of the facilities secured against the French portfolio (EUR 105.9 million at 100%) that matures in March 2027 is progressing well. Terms from Natixis, the existing lead lender, for an interest-only, five-year facility of EUR 126 million (100%) at a margin of 175 basis points over 3-month Euribor have been accepted. The 125 basis points reduction in margin reflects improved lending appetite in France and the change in asset quality and tenant mix since the facility was originally drawn in 2022. It is anticipated that the refinance will be implemented during 4Q2026. The additional funds raised will be utilised for any future asset management initiatives.

The projected cost of debt (at current rates) post Aareal and Natixis refinancing is expected to increase from 4.97% to 5.05%. The average maturity is expected to increase from 4.3 to 5.2 years. Following completion of these refinancings, the Group will have no material amortising loans outstanding.

The Group's EPRA LTV ratio was 35.9% at June 2026.

Loan maturity	Gross amount outstanding[1] Jun 2026 EUR	Interest rate
7 March 2027	**63 517 501**	3-month Euribor plus 3.00%
12 June 2028	**45 432 563**	3-month Euribor plus 1.95%
28 January 2029	**65 722 112**	6-month Euribor plus 2.50%
18 December 2029	**76 800 000**	Fixed rate of 4.91%
11 September 2031	**81 949 000**	Fixed rate of 4.45%
27 June 2032[2]	**70 110 000**	Fixed rate of 4.12%
27 June 2032[2]	**76 230 000**	Fixed rate of 4.08%
27 June 2032[2]	**59 637 500**	Fixed rate of 4.81%
30 June 2032	**38 500 000**	3-month Euribor plus 2.20%
Total	**577 898 676**	
Weighted average loan maturity (years)	**4.3**	

[1] *All amounts reflect Lighthouse's proportionate share, as applicable, and exclude accrued interest.*
[2] *Including a two-year extension option, which was exercised as part of the Aareal Bank refinance in July 2026.*

Interest rate derivatives

Hedge instrument	Nominal amount[1] Jun 2026 EUR	Maturity date	Rate %
Interest rate cap	**63 517 501**	7 March 2027	1.00
Interest rate swap	**45 432 563**	12 June 2028	2.37
Interest rate swap	**65 722 112**	28 January 2029	1.90
Interest rate swap	**38 500 000**	30 June 2030	2.89
Total	**213 172 176**		

[1] *All amounts reflect Lighthouse's proportionate share, as applicable.*

Cost of borrowings

	Jun 2026 %	Jun 2025 %	Dec 2025 %
Weighted average fixed/unhedged base rate	**2.36**	2.32	2.27
Weighted average margin	**2.22**	2.23	2.22
Weighted average transaction costs	**0.53**	0.55	0.53
Total weighted average cost of borrowings excluding hedging impact	**5.11**	5.11	5.02
Weighted average impact of hedging on base rate	**(0.14)**	(0.12)	(0.06)
Total weighted average hedged cost of borrowings	**4.97**	4.99	4.96

The relevant data included in the Directors' commentary is based primarily on the management accounts contained on pages 11 to 20 and the EPRA performance measures contained on pages 21 to 27.

CHANGES TO THE BOARD

David Swarts succeeded Kobus van Biljon as Chief Financial Officer with effect from 1 June 2026, following a structured handover period during which they worked closely together to ensure continuity across the Group's financial reporting and capital management functions. The transition was implemented smoothly and the Board welcomes Dawie's contribution to date.

Laurian Mc Gonigal succeeded Eddie Mc Donald as Chief Operating Officer with effect from 1 July 2026. Laurian worked alongside Eddie for several years and her extensive prior exposure to the Group's operations ensured a seamless handover. The Board is pleased with the successful transition and with her contribution since assuming the role.

These changes at executive level reflect the successful execution of a structured succession process ensuring the continued execution of Lighthouse's strategy.

Justin Muller, the Chief Executive Officer, relocated from Amsterdam to Madrid with effect from 1 August 2026. His relocation supports the Group's continued focus on consolidating and growing its Iberian portfolio. The Board considers this relocation a natural evolution of the Group's operating model as senior leadership is positioned closer to the assets and operations.

OUTLOOK

Operational momentum across Lighthouse's portfolio of dominant, well-located malls remained strong throughout the period, with all key metrics performing ahead of the Board's expectation. This performance continues to validate the disciplined approach of active management of the existing portfolio, carefully targeted leasing and the capital investment strategy.

The period saw a broad range of portfolio activity from renewed commitments by anchor tenants to store expansions, new brand introductions and selective reconfigurations. Collectively, these initiatives underscore the scope for further value creation within the current portfolio, without reliance on new acquisitions. As the remaining projects reach completion and newly repositioned assets stabilise, the Board expects the resulting earnings contribution to underpin continued strong growth in distributions into 2027.

Accordingly, the Board hereby revises its FY2026 distribution guidance upwards, from approximately 2.95 EUR cents per share to approximately 3.00 EUR cents per share. This represents an increase in anticipated growth from 6.9% to 8.7% relative to the FY2025 distribution of 2.76 EUR cents per share. The underlying assumptions, as communicated in the FY2025 Integrated Report when guidance was first issued, remain unchanged. The revised guidance is the responsibility of the Board.

This financial information has not been reviewed or reported on by the Company's auditor.

By order of the Board

11 August 2026

Alcalá Magna, Madrid, Spain

Property portfolio overview

at 30 June 2026

Direct investments comprise malls in Spain, Portugal and France. Lighthouse constantly assesses opportunities to upgrade, refurbish, extend and redevelop our properties.

Fair value
EUR 1 481 million
(Jun 2025: EUR 1 390 million)
(Dec 2025: EUR 1 467 million)

Gross lettable area
523 011m²
(Jun 2025: 505 964m²)
(Dec 2025: 520 041m²)

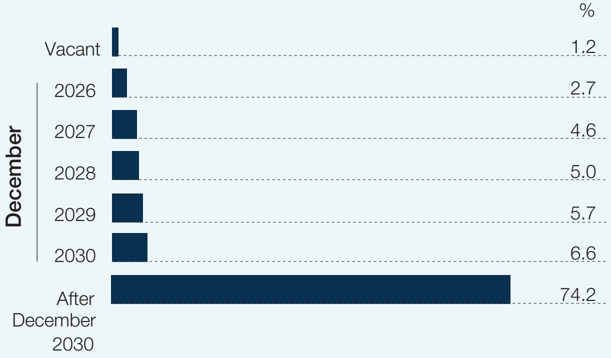
GLA-based vacancy
1.2%
(Jun 2025: 2.7%)
(Dec 2025: 1.3%)

Weighted average rent per m² per month
EUR 21.70
(Jun 2025: EUR 21.18)
(Dec 2025: EUR 21.36)

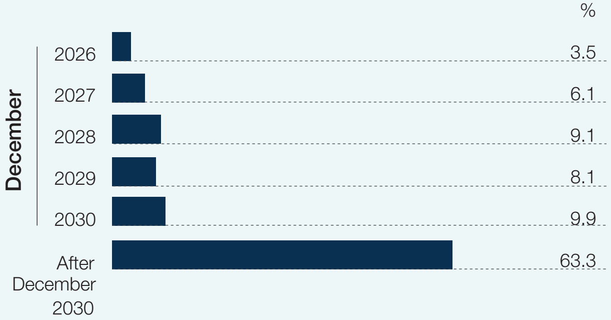
Property name	Primary use	Geographical location	Ownership %	Acquisition date	GLA-based occupancy[2] %	Retail gross lettable area m²	Weighted average rent per m² EUR	Fair value EUR	Address
SPAIN									
Espai Gironès	Retail	Girona, Spain	**100**	10 October 2024	**100.0**	**41 441**	**26.75**	**177 829 212**[7]	Cami dels Carlins, 10, 17190 Salt, Girona, Spain
Torrecárdenas	Retail	Almería, Spain	**100**	10 March 2022	**100.0**	**61 238**	**18.47**	**177 114 107**	Aveda. Medico Francisco Perez, 04009 Almería, Spain
Espacio Mediterráneo	Retail	Cartagena, Spain	**100**	27 June 2025	**100.0**	**49 907**	**18.55**	**158 476 516**	Calle Londres s/n, Industrial Site Cabezo Beaza, 30353 Cartagena, Murcia, Spain
H2O	Retail	Madrid, Spain	**100**	3 April 2024	**99.4**	**53 781**	**18.10**	**148 525 262**	C. Marie Curie, 4, 28521 Rivas-Vaciamadrid, Madrid, Spain
Alcalá Magna	Retail	Madrid, Spain	**100**	6 March 2025	**99.8**	**32 743**	**21.14**	**107 956 126**	C. Valentin Juara, Bellot, 4, 28805 Alcalá de Henares, Madrid, Spain
Salera	Retail	Castellón de la Plana, Spain	**50**[1]	31 January 2024	**99.8**	**53 537**[3,4]	**24.26**	**104 637 759**[10]	Av. Enrique Gimeno, 82, 12006 Castellón de la Plana, Castellón, Spain
Total – Spain					**99.8**[8]	**292 647**	**20.61**[9]	**874 538 982**	
PORTUGAL									
Forum Coimbra	Retail	Coimbra, Portugal	**100**	31 May 2017	**100.0**	**35 113**[5]	**35.90**	**216 626 546**	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara, Coimbra, 3040-389, Portugal
Forum Montijo	Retail	Lisbon, Portugal	**100**	11 September 2024	**100.0**	**45 123**[6]	**26.66**	**199 025 425**	Rua da Azinheira, Afonsoeiro 1, Montijo, 2870-100, Portugal
Total – Portugal					**100.0**[8]	**80 236**	**30.70**[9]	**415 651 971**	
FRANCE									
Saint Sever	Retail	Rouen, France	**60**[1]	30 September 2021	**96.1**	**35 043**[3,7]	**17.80**	**56 829 382**[10]	Avenue de Bretagne, 76100 Rouen, France
Rivetoile	Retail	Strasbourg, France	**60**[1]	30 September 2021	**92.6**	**29 667**[3]	**22.66**	**53 423 603**[10]	3 Place Dauphiné, 67100 Strasbourg, France
Docks Vauban	Retail	Le Havre, France	**60**[1]	30 September 2021	**100.0**	**48 874**[3]	**12.79**	**43 311 575**[10]	70 Quai Frissard, 76600 Le Havre, France
Docks 76	Retail	Rouen, France	**60**[1]	30 September 2021	**88.2**	**36 544**[3]	**15.89**	**36 884 724**[10]	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Total – France					**94.8**[8]	**150 128**	**16.58**[9]	**190 449 984**	
Total					**98.8**[8]	**523 011**	**21.70**[9]	**1 480 640 937**	
Total weighted average increase in rental by rentable area from the prior year (%)							**1.0**[11]		
Weighted average annualised property yield							**6.9**[11]		

[1] *Refers to the effective ownership in the property.*
[2] *Refers to the historical occupancy that is calculated based on the GLA of occupied space as a percentage of the GLA of all lettable space, which differs from the EPRA vacancy rate that is based on the estimated rental value ("ERV") of vacant space as a percentage of the ERV of all lettable space.*
[3] *The GLA reflects 100% of Salera and the French properties' retail GLA.*
[4] *Excluding 13 693m² Alcampo hypermarket that is separately owned.*
[5] *Excluding 17 700m² Continente hypermarket that is separately owned.*
[6] *Excluding 17 000m² Continente hypermarket that is separately owned.*
[7] *Excluding 13 529m² E.Leclerc hypermarket that is separately owned.*
[8] *The weighted average occupancy rate at 30 June 2026 has been calculated using the GLA of each property as the weighting factor.*
[9] *The weighted average rent per square metre at 30 June 2026 has been calculated using the occupied lettable area of each property as the weighting factor.*
[10] *The fair value of Salera and the French properties reflect Lighthouse's effective 50% and 60% ownership, respectively.*
[11] *The weighted average has been pro-rated for Lighthouse's effective ownership in the underlying properties.*

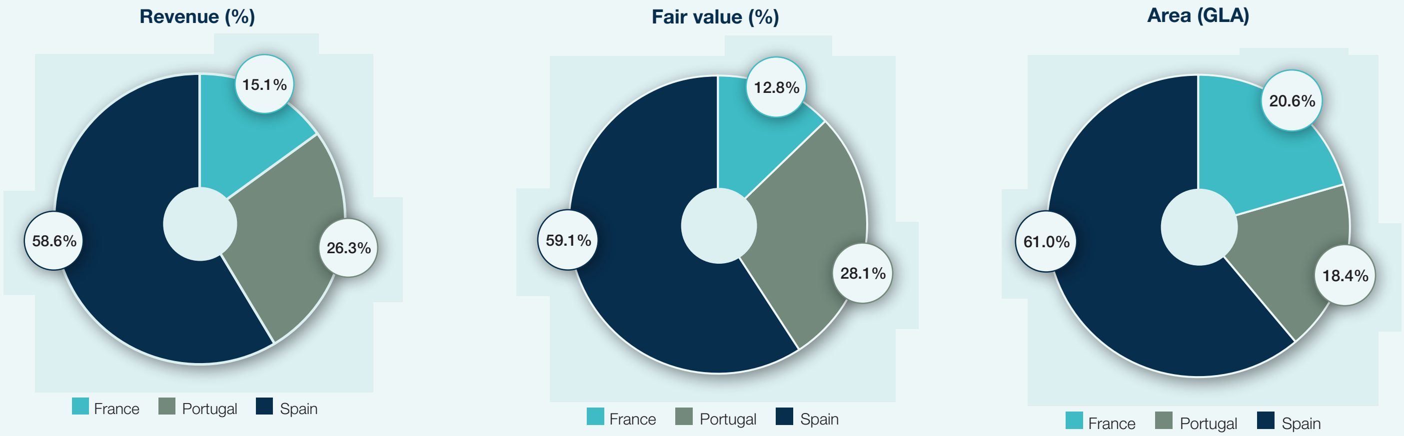
Lease expiry profile by area (GLA)



Lease expiry profile by monthly rental



Geographical profile (based on proportionate ownership)



Espai Gironès, Girona, Spain

Condensed consolidated statement of financial position

as at 30 June 2026

	Note	Unaudited Jun 2026 EUR	Unaudited Jun 2025 EUR	Audited Dec 2025 EUR
ASSETS				
Non-current assets		**1 584 149 398**	1 499 044 152	1 570 629 674
Investment property	3	**1 502 968 667**	1 431 387 372	1 489 008 000
Plant and equipment		**311 029**	400 636	337 261
Equity-accounted investments		**67 468 247**	52 245 878	66 902 168
Other financial assets		**13 401 455**	15 010 266	14 382 245
Current assets		**82 917 725**	112 905 554	91 416 659
Investments		**8 501 832**	14 316 139	10 586 772
Loans to equity-accounted investments		**2 638 622**	2 559 325	2 634 226
Other financial assets		**1 043 530**	–	–
Trade and other receivables		**24 540 749**	22 486 164	26 272 273
Cash and cash equivalents		**46 192 992**	73 543 926	51 923 388
Total assets		**1 667 067 123**	1 611 949 706	1 662 046 333
EQUITY AND LIABILITIES				
Total equity		**933 721 253**	886 762 461	923 606 319
Share capital		**21 123 888**	20 890 102	20 890 102
Share premium		**544 263 928**	535 558 661	535 536 693
Treasury shares		**(2 420 952)**	(2 220 989)	(2 220 989)
Non-distributable reserve		**109 715 525**	97 429 995	117 155 423
Foreign currency translation reserve		**(1 393 006)**	(1 393 006)	(1 393 006)
Share-based payment reserve		**1 107 369**	1 052 765	1 410 732
Retained earnings		**266 479 473**	230 761 009	257 595 337
Equity attributable to equity holders		**938 876 225**	882 078 537	928 974 292
Non-controlling interest		**(5 154 972)**	4 683 924	(5 367 973)
Total liabilities		**733 345 870**	725 187 245	738 440 014
Non-current liabilities		**590 391 984**	678 399 265	692 619 957
Interest-bearing borrowings		**559 216 195**	645 058 034	659 507 220
Deferred tax liabilities		**16 721 503**	17 111 048	16 739 480
Other financial liabilities		**14 454 286**	16 230 183	16 373 257
Current liabilities		**142 953 886**	46 787 980	45 820 057
Interest-bearing borrowings		**107 635 652**	6 925 297	7 711 698
Other financial liabilities		**1 740 398**	233 943	446 739
Trade and other payables		**32 205 733**	38 326 009	36 239 540
Taxation payable		**1 372 103**	1 302 731	1 422 080
Total equity and liabilities		**1 667 067 123**	1 611 949 706	1 662 046 333

Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2026

	Notes	Unaudited for the six months ended Jun 2026 EUR	Unaudited for the six months ended Jun 2025 EUR	Audited for the year ended Dec 2025 EUR
Property rental and related revenue		**76 706 317**	68 588 950	146 741 975
Straight-lining of rental revenue adjustment		**295 085**	–	–
Investment revenue		**–**	952 359	1 060 018
Total revenue		**77 001 402**	69 541 309	147 801 993
Fair value adjustments		**719 932**	244 751	19 876 101
Fair value (loss)/gain on investment property	3	**(295 085)**	–	17 384 473
Fair value gain on investments		**529 500**	1 572 093	3 382 056
Fair value gain/(loss) on currency and interest rate derivatives		**485 517**	(1 327 342)	(890 428)
Property operating expenses		**(26 182 445)**	(26 863 019)	(53 509 808)
Administrative and other expenses		**(4 630 351)**	(4 202 662)	(9 275 689)
Expected credit losses on tenant receivables		**(398 675)**	–	–
Depreciation on plant and equipment		**(26 231)**	–	–
Foreign exchange gain		**178 530**	1 311 160	1 405 239
Share of profit of associate		**2 607 615**	2 225 004	16 875 294
Operating profit		**49 269 777**	42 256 543	123 173 130
Finance income		**875 743**	1 560 349	2 329 015
Finance costs		**(17 311 793)**	(14 173 972)	(31 616 508)
Other income/(expenses)		**6 568**	7 332	(21 204)
Profit before tax		**32 840 295**	29 650 252	93 864 433
Taxation		**(947 892)**	(1 074 965)	(1 369 295)
Profit for the period		**31 892 403**	28 575 287	92 495 138
Total comprehensive income for the period		**31 892 403**	28 575 287	92 495 138
Profit/(loss) for the period attributable to:				
Equity holders of the Company		**31 679 402**	29 039 726	103 011 474
Non-controlling interest		**213 001**	(464 439)	(10 516 336)
		31 892 403	28 575 287	92 495 138
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Company		**31 679 402**	29 039 726	103 011 474
Non-controlling interest		**213 001**	(464 439)	(10 516 336)
		31 892 403	28 575 287	92 495 138
Earnings per share				
Basic earnings per share (EUR cents)	4	**1.51**	1.43	5.01
Diluted earnings per share (EUR cents)	4	**1.51**	1.43	5.00

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2026

Unaudited	Share capital EUR	Share premium EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Share-based payment reserve EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interest EUR	Total equity EUR
Balance at 31 December 2024	20 233 537	510 568 809	(1 429 439)	102 276 263	(1 393 006)	840 248	224 200 407	855 296 819	5 148 363	860 445 182
Total comprehensive income:										
Profit/(loss) for the period	–	–	–	–	–	–	29 039 726	29 039 726	(464 439)	28 575 287
Equity issue (48 780 487 shares on 18 June 2025) (net of share issuance costs)	487 805	18 756 433	–	–	–	–	–	19 244 238	–	19 244 238
Purchase of treasury shares (net of share vesting)	–	–	(791 550)	–	–	–	–	(791 550)	–	(791 550)
Share-based employee remuneration	–	–	–	–	–	212 517	–	212 517	–	212 517
Transfer to non-distributable reserve	–	–	–	1 555 911	–	–	(1 555 911)	–	–	–
Transactions with owners in their capacity as owners:										
Distribution – final 2024	168 760	6 233 419	–	(6 402 179)	–	–	(20 923 213)	(20 923 213)	–	(20 923 213)
– Cash (paid on 24 April 2025)	–	–	–	–	–	–	(20 923 213)	(20 923 213)	–	(20 923 213)
– Scrip issue (16 876 042 shares on 24 April 2025)	168 760	6 233 419		(6 402 179)	–	–	–	–	–	–
Balance at 30 June 2025	20 890 102	535 558 661	(2 220 989)	97 429 995	(1 393 006)	1 052 765	230 761 009	882 078 537	4 683 924	886 762 461
Total comprehensive income:										
Profit/(loss) for the period	–	–	–	–	–	–	73 971 748	73 971 748	(10 051 897)	63 919 851
Equity issue	–	(21 968)	–	–	–	–	–	(21 968)	–	(21 968)
Share-based employee remuneration	–	–	–	–	–	357 967	–	357 967	–	357 967
Transfer to non-distributable reserve	–	–	–	19 725 428	–	–	(19 725 428)	–	–	–
Transactions with owners in their capacity as owners:										
Distribution paid – interim 2025 (11 September 2025)	–	–	–	–	–	–	(27 411 992)	(27 411 992)	–	(27 411 992)
Balance at 31 December 2025	**20 890 102**	**535 536 693**	**(2 220 989)**	**117 155 423**	**(1 393 006)**	**1 410 732**	**257 595 337**	**928 974 292**	**(5 367 973)**	**923 606 319**
Total comprehensive income:										
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**31 679 402**	**31 679 402**	**213 001**	**31 892 403**
Purchase of treasury shares (net of share vesting)	**–**	**–**	**(199 963)**	**–**	**–**	**–**	**–**	**(199 963)**	**–**	**(199 963)**
Share-based employee remuneration	**–**	**–**	**–**	**–**	**–**	**(303 363)**	**–**	**(303 363)**	**–**	**(303 363)**
Transfer to non-distributable reserve	**–**	**–**	**–**	**1 521 123**	**–**	**–**	**(1 521 123)**	**–**	**–**	**–**
Transactions with owners in their capacity as owners:										
Distribution – final 2025	**233 786**	**8 727 235**	**–**	**(8 961 021)**	**–**	**–**	**(21 274 143)**	**(21 274 143)**	**–**	**(21 274 143)**
– Cash (paid on 9 April 2026)	**–**	**–**	**–**	**–**	**–**	**–**	**(21 274 143)**	**(21 274 143)**	**–**	**(21 274 143)**
– Scrip issue (23 378 545 shares on 9 April 2026)	**233 786**	**8 727 235**	**–**	**(8 961 021)**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 June 2026	**21 123 888**	**544 263 928**	**(2 420 952)**	**109 715 525**	**(1 393 006)**	**1 107 369**	**266 479 473**	**938 876 225**	**(5 154 972)**	**933 721 253**

Condensed consolidated statement of cash flows

for the six months ended 30 June 2026

	Unaudited for the six months ended Jun 2026 EUR	Unaudited for the six months ended Jun 2025 EUR	Audited for the year ended Dec 2025 EUR
Operating activities			
Cash generated from operations	**41 204 132**	35 384 930	80 002 196
Finance and hedging income received	**817 659**	1 456 161	2 151 973
Finance and hedging costs paid	**(13 494 721)**	(10 937 790)	(23 766 821)
Taxation paid	**(979 892)**	(3 209 570)	(3 326 459)
Distributions paid	**(21 274 143)**	(20 923 213)	(48 335 205)
Cash inflow from operating activities	**6 273 035**	1 770 518	6 725 684
Investing activities			
Development and improvement of investment property	**(10 111 966)**	(7 453 946)	(23 526 208)
Additions to plant and equipment	**–**	(400 636)	(337 261)
Acquisition of investment property	**–**	(181 817 691)	(208 281 728)
Proceeds from disposal of listed equity security investments	**2 314 108**	21 474 754	27 014 084
Receipts on loans to equity-accounted investments	**–**	2 470 000	2 394 436
Cash outflow from investing activities	**(7 797 858)**	(165 727 519)	(202 736 677)
Financing activities			
Issue of shares	**–**	19 244 238	19 222 270
Purchase of treasury shares	**(199 963)**	(791 550)	(936 974)
Repayments of interest-bearing borrowings	**(4 184 140)**	(4 900 665)	(9 217 939)
Borrowing costs paid	**–**	(4 548 129)	(5 299 088)
Proceeds from interest-bearing borrowings	**–**	137 565 000	153 140 000
Cash (outflow)/inflow from financing activities	**(4 384 103)**	146 568 894	156 908 269
Decrease in cash and cash equivalents	**(5 908 926)**	(17 388 107)	(39 102 724)
Effect of exchange rate changes on cash held	**178 530**	1 311 160	1 405 239
Cash and cash equivalents at the beginning of the period	**51 923 388**	89 620 873	89 620 873
Cash and cash equivalents at the end of the period	**46 192 992**	73 543 926	51 923 388

Notes

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim results are prepared in accordance with the JSE Listings Requirements for interim results. The listings requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), as adopted by the European Union, IFRS as issued by the International Accounting Standards Board, interpretations as issued by the International Financial Reporting Interpretations Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the condensed unaudited consolidated interim results are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The Group's investment property is valued annually at 31 December by external independent valuers and is reviewed and approved by the Board for financial reporting. In terms of IAS 40: *Investment Property,* investment property is valued at fair value and is categorised as a level 3 investment, as one or more of the significant inputs is not based on observable market data. In terms of IFRS 7: *Financial Instruments: Disclosures*, IFRS 9: *Financial Instruments* and IFRS 13: *Fair Value Measurement*, the Group's derivatives and listed real estate investments are measured at fair value through profit or loss. The interest rate derivatives are categorised as level 2 investments and the investments in listed real estate as level 1.

This report was compiled under the supervision of David Swarts CA(SA), the Chief Financial Officer.

These interim results were approved by the Board of Lighthouse on 11 August 2026. The Directors take full responsibility for the preparation of the report and for ensuring that the financial information has been accurately reflected.

2. SALIENT EVENTS

On 4 March 2026, the Company declared a cash dividend of 1.4478 EUR cents per share with an alternative scrip distribution option of 1.4478 EUR cents per share by way of an issue of 3.77318 new Lighthouse shares for every 100 Lighthouse shares held. On 9 April 2026, 23 378 545 new Lighthouse shares were issued and a cash dividend of EUR 21.3 million was paid.

3. FAIR VALUE MEASUREMENT

The following table analyses financial instruments and investments carried at fair value by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amounts of financial instruments that are not measured at fair value reasonably approximate their fair value:

- For trade and other receivables, cash and cash equivalents and trade and other payables: market-related terms and conditions.
- For other financial assets and liabilities: market-related terms and conditions.
- For interest-bearing borrowings: market-related terms and conditions.

The different levels have been defined as:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

3. FAIR VALUE MEASUREMENT continued

Financial instruments, risk and fair value measurements

There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous audited consolidated financial statements. Quarterly discussions of valuation processes and results are held between the Chief Financial Officer and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
Unaudited				
Jun 2026				
Investment property	**–**	**–**	**1 502 968 667**	**1 502 968 667**
Other financial assets	**–**	**2 323 075**	**–**	**2 323 075**
Investments at fair value through profit or loss	**8 501 832**	**–**	**–**	**8 501 832**
Total assets measured at fair value	**8 501 832**	**2 323 075**	**1 502 968 667**	**1 513 793 574**
Unaudited				
Jun 2025				
Investment property	–	–	1 431 387 372	1 431 387 372
Other financial assets	–	2 091 642	–	2 091 642
Investments at fair value through profit or loss	14 316 139	–	–	14 316 139
Total assets measured at fair value	14 316 139	2 091 642	1 431 387 372	1 447 795 153
Audited				
Dec 2025				
Investment property	–	–	1 489 008 000	1 489 008 000
Other financial assets	–	2 198 149	–	2 198 149
Investments at fair value through profit or loss	10 586 772	–	–	10 586 772
Total assets measured at fair value	10 586 772	2 198 149	1 489 008 000	1 501 792 921

Investment property

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates.

Details of the most recent independent external valuations of investment property at 31 December 2025 are included in the table below.

Additional capitalised costs during the period have a negligible impact on the sensitivity adjustments.

	Lowest per valuation	Highest per valuation	Weighted average	Sensitivity adjustment – high case	Sensitivity adjustment – low case	Valuation impact – high case EUR	Valuation impact – low case EUR
Exit capitalisation rate	6.7%	8.0%	7.0%	(0.5)%	0.5%	57 374 502	(46 995 387)
Discount rate	8.7%	9.8%	9.0%	(0.5)%	0.5%	53 019 775	(49 306 217)
Rental escalation	1.8%	2.5%	2.2%	(1.0)%	1.0%	67 014 867	(29 240 176)
Vacancy period	nil	28 months	5 months	3 months	3 months	5 540 000	(16 965 391)

Note: The sensitivity analysis in the table above assumes that all other variables remain constant, i.e. only one variable is changed at a time.

	Unaudited Jun 2026 EUR	Unaudited Jun 2025 EUR	Audited Dec 2025 EUR
Investment in property comprises:			
Investment property	**1 501 925 190**	1 430 638 980	1 488 259 608
Straight-lining of rental revenue adjustment	**1 043 477**	748 392	748 392
Total investment property	**1 502 968 667**	1 431 387 372	1 489 008 000
Details of investment property are as follows:			
At cost	**1 468 217 935**	1 423 043 588	1 458 004 739
Fair value adjustments	**6 972 178**	(10 117 210)	7 267 263
Straight-lining of rental revenue adjustment	**1 043 477**	748 392	748 392
Investment property under development	**26 735 077**	17 712 602	22 987 606
Investment property at fair value	**1 502 968 667**	1 431 387 372	1 489 008 000
Movement in investment property is as follows:			
Carrying amount at the beginning of the period	**1 489 008 000**	1 182 935 000	1 182 935 000
Additions from acquisitions	**–**	238 251 774	258 174 198
Cost capitalised	**13 605 182**	10 017 565	30 200 061
Capitalisation of borrowing costs	**355 485**	183 033	314 268
Fair value (loss)/gain	**(295 085)**	–	17 384 473
Straight-lining of rental revenue adjustment	**295 085**	–	–
Carrying amount at the end of the period	**1 502 968 667**	1 431 387 372	1 489 008 000

4. EARNINGS AND HEADLINE EARNINGS

4.1 Earnings and headline earnings per share

	Unaudited Jun 2026 EUR	Unaudited Jun 2025 EUR	Audited Dec 2025 EUR
Basic earnings per share (EUR cents)	**1.51**	1.43	5.01
Diluted earnings per share (EUR cents)	**1.51**	1.43	5.00
Headline earnings per share (EUR cents)	**1.52**	1.43	3.10
Diluted headline earnings per share (EUR cents)	**1.52**	1.43	3.10

4.2 Reconciliation of earnings attributable to equity holders to headline earnings

	Unaudited Jun 2026 EUR	Unaudited Jun 2025 EUR	Audited Dec 2025 EUR
Earnings attributable to equity holders of the Company	**31 679 402**	29 039 726	103 011 474
Adjusted for:			
Fair value gain on investment property of associate	**–**	–	(11 678 887)
Net fair value loss/(gain) on investment property[1]	**177 052**	–	(27 550 380)
Headline earnings	**31 856 454**	29 039 726	63 782 207
Weighted number average ordinary shares in issue during the period	**2 093 729 167**	2 028 843 599	2 055 817 594

[1] *After non-controlling interest and income tax effect.*

5. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

5.1 Events after the reporting period

In July 2026, the loan facilities secured against Torrecárdenas and Alcalá Magna were refinanced with Aareal Bank. The outstanding loan amount of EUR 111.2 million was repaid from the proceeds of a new facility totalling EUR 128.1 million. This new facility forms part of an increase to the existing Aareal facility which matures in 2032. Total borrowings from Aareal now amount to EUR 334.1 million.

In addition, terms from Natixis (the existing lead lender) for the refinancing of the facilities secured against the French portfolio that matures in March 2027 have been accepted. The new interest-only, five-year facility of EUR 126 million (100%) will be at a margin of 175 basis points over 3-month Euribor and is anticipated to be implemented during 4Q2026.

The Directors are not aware of any other matters or circumstances arising subsequent to 30 June 2026 that require any additional disclosures or adjustments to the financial statements.

5.2 Going concern

The Board concluded that the going concern assumption remains appropriate for the Group and Company. As at 30 June 2026, current liabilities exceeded current assets by EUR 60.0 million, mainly due to the Natixis facility being classified as current. Having considered the refinancing described in Note 5.1, together with the Group's forecasts and available liquidity, the Board concluded that no material uncertainty exists that may cast significant doubt on the Group's or Company's ability to continue as a going concern.

6. SEGMENTAL ANALYSIS

A segment is a distinguishable component of the Group that is engaged in providing services (business segments) or in providing services within a particular economic environment (geographical segments), which is subject to risks and returns that are different from those of other segments. The Group's operating segments are based on geographical segments, which are consistent with its business segments. The Group determines and presents operating segments based on the information that is provided internally to the Company's Board and Investment Committee, jointly the Group's Chief Operating Decision-maker.

Segments	Description
Spain	Property investments and operations in the Kingdom of Spain. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
Portugal	Property investments and operations in the Republic of Portugal. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
France	Property investments and operations in the Republic of France. The malls have similar economic characteristics and customers, and meet the criteria for aggregation.
Corporate	The corporate segment represents "head office". Items that cannot be directly attributed to any of the other segments are included in the corporate segment. This primarily relates to cash held within head office entities, listed investments, and the Company's equity.

Reconciliation of segmental reporting to IFRS financial statements

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the period ended 30 June 2026, 30 June 2025 and 31 December 2025 is included in the segmental analyses, and primarily relates to the matters below, i.e. management accounts' adjustments ("management accounts adjustments").

Retail Property Investments – *pro rata* exclusion of Resilient's 40% share

Effective from 30 September 2021, Lighthouse acquired a 75% interest in four French malls. Related party Resilient REIT Limited ("Resilient") acquired the remaining 25% at that time. Effective from 31 August 2022, Lighthouse sold 15% of the issued shares in and related loans to Retail Property Investments to Resilient. After the transaction Lighthouse held 60% of Retail Property Investments and Resilient held the remaining 40%. To provide a clear understanding of Lighthouse's economic exposure to the French properties, Resilient's *pro rata* share of assets, liabilities, profits or losses has been removed.

Torrecárdenas Properties and Forum Montijo tax adjustments

Iberian property transactions often entail the disposal of companies instead of underlying properties, with the buyer and seller sharing the net deferred tax liability related to cumulative property valuation differences on a 50/50 basis. It is management's view that the Torrecárdenas property's deferred tax related to cumulative fair value gains on investment property is unlikely to become payable, and in the event of a disposal, that 50% of the net deferred tax liability would be recovered from the purchaser.

As such, the applicable component of the deferred tax liability has been transferred to non-distributable reserves.

The Group's acquisition of Forum Montijo included sharing the net deferred tax liability 50/50 between seller and buyer, as is market practice in Iberia. As such, the IFRS gross-up of the investment property acquisition value for the 50% of the deferred tax liability that the Group did not obtain a discount for, was added back in the management accounts. The full deferred tax liability recognised on acquisition has been credited to the statement of comprehensive income on conversion of the companies to Portuguese SICs. This income tax benefit has been removed from the management accounts.

Spanish Retail Investments SOCIMI – adjustment of equity accounting to proportionate consolidation

On 31 January 2024, Lighthouse acquired a 50% interest in Salera, a mall in Spain. Related party Resilient acquired the remaining 50%.

The investment is equity-accounted. To disclose Lighthouse's interest in and economic exposure to Salera, the equity-accounted investment is removed and Lighthouse's exposure to the *pro rata* share of assets, liabilities, profits or losses has been included.

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Jun 2026 EUR	Portugal Jun 2026 EUR	France Jun 2026 EUR	Corporate Jun 2026 EUR	Jun 2026 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Jun 2026 EUR	Torrecárdenas Properties – deferred tax adjustments Jun 2026 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2026 EUR	Jun 2026 EUR
ASSETS									
Non-current assets	888 925 179	416 631 897	190 449 284	–	1 496 006 360	126 966 189	–	(38 823 151)	1 584 149 398
Investment property	874 538 982	415 651 971	190 449 284	–	1 480 640 237	126 966 189	–	(104 637 759)	1 502 968 667
Plant and equipment	311 029	–	–	–	311 029	–	–	–	311 029
Equity-accounted investments	–	–	–	–	–	–	–	67 468 247	67 468 247
Other financial assets	14 075 168	979 926	–	–	15 055 094	–	–	(1 653 639)	13 401 455
Current assets	27 958 540	25 773 115	10 715 749	14 430 581	78 877 985	7 143 833	–	(3 104 093)	82 917 725
Investments	–	–	–	8 501 832	8 501 832	–	–	–	8 501 832
Loans to equity-accounted investments	–	–	–	–	–	–	–	2 638 622	2 638 622
Other financial assets	–	–	626 118	–	626 118	417 412	–	–	1 043 530
Trade and other receivables	3 575 430	7 926 675	7 205 911	1 874 097	20 582 113	4 803 940	–	(845 304)	24 540 749
Cash and cash equivalents	24 383 110	17 846 440	2 883 720	4 054 652	49 167 922	1 922 481	–	(4 897 411)	46 192 992
Total assets	916 883 719	442 405 012	201 165 033	14 430 581	1 574 884 345	134 110 022	–	(41 927 244)	1 667 067 123

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Jun 2026 EUR	Portugal Jun 2026 EUR	France Jun 2026 EUR	Corporate Jun 2026 EUR	Jun 2026 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Jun 2026 EUR	Torrecárdenas Properties – deferred tax adjustments Jun 2026 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2026 EUR	Jun 2026 EUR
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	947 495 060	947 495 060	(5 154 972)	(8 618 835)	–	933 721 253
Share capital	–	–	–	21 123 888	21 123 888	–	–	–	21 123 888
Share premium	–	–	–	544 263 928	544 263 928	–	–	–	544 263 928
Treasury shares	–	–	–	(2 420 952)	(2 420 952)	–	–	–	(2 420 952)
Non-distributable reserve	–	–	–	118 794 034	118 794 034	–	(8 618 835)	(459 674)	109 715 525
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Share-based payment reserve	–	–	–	1 107 369	1 107 369	–	–	–	1 107 369
Retained earnings	–	–	–	266 019 799	266 019 799	–	–	459 674	266 479 473
Equity attributable to equity holders	–	–	–	947 495 060	947 495 060	–	(8 618 835)	–	938 876 225
Non-controlling interest	–	–	–	–	–	(5 154 972)	–	–	(5 154 972)
Total liabilities	383 650 771	170 122 176	72 182 965	1 433 373	627 389 285	139 264 994	8 618 835	(41 927 244)	733 345 870
Non-current liabilities	368 587 922	158 353 266	2 809 553	(516 167)	529 234 574	92 079 631	8 618 835	(39 541 056)	590 391 984
Interest-bearing borrowings	349 013 462	157 522 265	–	–	506 535 727	90 206 597	–	(37 526 129)	559 216 195
Deferred tax liabilities	8 618 835	–	–	(516 167)	8 102 668	–	8 618 835	–	16 721 503
Other financial liabilities	10 955 625	831 001	2 809 553	–	14 596 179	1 873 034	–	(2 014 927)	14 454 286
Current liabilities	15 062 849	11 768 910	69 373 412	1 949 540	98 154 711	47 185 363	–	(2 386 188)	142 953 886
Interest-bearing borrowings	2 837 996	(530 855)	63 054 008	–	65 361 149	42 036 005	–	238 498	107 635 652
Other financial liabilities	1 806 772	72 478	–	–	1 879 250	–	–	(138 852)	1 740 398
Trade and other payables	10 118 605	12 227 287	6 319 404	715 685	29 380 981	5 149 358	–	(2 324 606)	32 205 733
Taxation payable	299 476	–	–	1 233 855	1 533 331	–	–	(161 228)	1 372 103
Total equity and liabilities	383 650 771	170 122 176	72 182 965	948 928 433	1 574 884 345	134 110 022	–	(41 927 244)	1 667 067 123

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Jun 2025 EUR	Portugal Jun 2025 EUR	France Jun 2025 EUR	Corporate Jun 2025 EUR	Jun 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Jun 2025 EUR	Torrecárdenas Properties – deferred tax adjustments Jun 2025 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2025 EUR	Jun 2025 EUR
ASSETS									
Non-current assets	820 116 646	383 581 155	201 893 875	–	1 405 591 676	134 595 917	–	(41 143 441)	1 499 044 152
Investment property	806 333 418	382 679 723	200 817 890	–	1 389 831 031	133 878 592	–	(92 322 251)	1 431 387 372
Plant and equipment	400 636	–	–	–	400 636	–	–	–	400 636
Equity-accounted investments	–	–	–	–	–	–	–	52 245 878	52 245 878
Other financial assets	13 382 592	901 432	1 075 985	–	15 360 009	717 325	–	(1 067 068)	15 010 266
Current assets	23 499 208	25 538 060	11 430 602	44 130 720	104 598 590	7 654 176	–	652 788	112 905 554
Investments	–	–	–	14 316 139	14 316 139	–	–	–	14 316 139
Loans to equity-accounted investments	–	–	–	–	–	–	–	2 559 325	2 559 325
Trade and other receivables	3 063 332	7 053 523	7 289 730	539 834	17 946 419	4 893 593	–	(353 848)	22 486 164
Cash and cash equivalents	20 435 876	18 484 537	4 140 872	29 274 747	72 336 032	2 760 583	–	(1 552 689)	73 543 926
Total assets	843 615 854	409 119 215	213 324 477	44 130 720	1 510 190 266	142 250 093	–	(40 490 653)	1 611 949 706

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Jun 2025 EUR	Portugal Jun 2025 EUR	France Jun 2025 EUR	Corporate Jun 2025 EUR	Jun 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Jun 2025 EUR	Torrecárdenas Properties – deferred tax adjustments Jun 2025 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2025 EUR	Jun 2025 EUR
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	890 608 051	890 608 051	4 683 924	(8 523 514)	(6 000)	886 762 461
Share capital	–	–	–	20 890 102	20 890 102	–	–	–	20 890 102
Share premium	–	–	–	535 558 661	535 558 661	–	–	–	535 558 661
Treasury shares	–	–	–	(2 220 989)	(2 220 989)	–	–	–	(2 220 989)
Non-distributable reserve	–	–	–	105 959 509	105 959 509	–	(8 523 514)	(6 000)	97 429 995
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Share-based payment reserve	–	–	–	1 052 765	1 052 765	–	–	–	1 052 765
Retained earnings	–	–	–	230 761 009	230 761 009	–	–	–	230 761 009
Equity attributable to equity holders	–	–	–	890 608 051	890 608 051	–	(8 523 514)	(6 000)	882 078 537
Non-controlling interest	–	–	–	–	–	4 683 924	–	–	4 683 924
Total liabilities	378 741 488	160 962 445	77 673 695	2 204 588	619 582 215	137 566 169	8 523 514	(40 484 653)	725 187 245
Non-current liabilities	363 051 543	150 857 254	66 436 080	64 021	580 408 898	129 474 562	8 523 514	(40 007 709)	678 399 265
Interest-bearing borrowings	341 596 026	150 237 287	63 054 008	–	554 887 321	127 219 846	–	(37 049 133)	645 058 034
Deferred tax liabilities	8 523 513	–	–	64 021	8 587 534	–	8 523 514	–	17 111 048
Other financial liabilities	12 932 004	619 967	3 382 072	–	16 934 043	2 254 716	–	(2 958 576)	16 230 183
Current liabilities	15 689 945	10 105 191	11 237 615	2 140 567	39 173 317	8 091 607	–	(476 944)	46 787 980
Interest-bearing borrowings	1 781 135	(575 854)	3 432 009	–	4 637 290	2 288 007	–	–	6 925 297
Other financial liabilities	–	233 943	–	–	233 943	–	–	–	233 943
Trade and other payables	13 908 810	10 447 101	7 805 606	837 836	32 999 351	5 803 600	–	(476 944)	38 326 009
Taxation payable	–	–	–	1 302 731	1 302 731	–	–	–	1 302 731
Total equity and liabilities	378 741 488	160 962 445	77 673 695	892 812 639	1 510 190 266	142 250 093	–	(40 490 653)	1 611 949 706

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Dec 2025 EUR	Portugal Dec 2025 EUR	France Dec 2025 EUR	Corporate Dec 2025 EUR	Dec 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Dec 2025 EUR	Torrecárdenas Properties – deferred tax adjustments Dec 2025 EUR	Spanish Retail Investments SOCIMI joint venture Dec 2025 EUR	Dec 2025 EUR
ASSETS									
Non-current assets	880 557 963	411 493 180	190 510 068	–	1 482 561 211	127 006 710	–	(38 938 247)	1 570 629 674
Investment property	866 694 999	410 558 000	189 582 001	–	1 466 835 000	126 387 999	–	(104 214 999)	1 489 008 000
Plant and equipment	337 261	–	–	–	337 261	–	–		337 261
Equity-accounted investments	–	–	–	–	–	–	–	66 902 168	66 902 168
Other financial assets	13 525 703	935 180	928 067	–	15 388 950	618 711	–	(1 625 416)	14 382 245
Current assets	28 942 841	21 467 319	10 273 449	24 715 832	85 399 441	6 887 910	–	(870 692)	91 416 659
Investments	–	–	–	10 586 772	10 586 772	–	–	–	10 586 772
Loans to equity-accounted investments	–	–	–	–	–	–	–	2 634 226	2 634 226
Trade and other receivables	6 788 458	7 538 098	7 554 211	96 259	21 977 026	5 075 085	–	(779 838)	26 272 273
Cash and cash equivalents	22 154 383	13 929 221	2 719 238	14 032 801	52 835 643	1 812 825	–	(2 725 080)	51 923 388
Total assets	909 500 804	432 960 499	200 783 517	24 715 832	1 567 960 652	133 894 620	–	(39 808 939)	1 662 046 333

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Dec 2025 EUR	Portugal Dec 2025 EUR	France Dec 2025 EUR	Corporate Dec 2025 EUR	Dec 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share Dec 2025 EUR	Torrecárdenas Properties – deferred tax adjustments Dec 2025 EUR	Spanish Retail Investments SOCIMI joint venture Dec 2025 EUR	Dec 2025 EUR
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	937 558 127	937 558 127	(5 367 973)	(8 618 835)	35 000	923 606 319
Share capital	–	–	–	20 890 102	20 890 102	–	–	–	20 890 102
Share premium	–	–	–	535 536 693	535 536 693	–	–	–	535 536 693
Treasury shares	–	–	–	(2 220 989)	(2 220 989)	–	–	–	(2 220 989)
Non-distributable reserve	–	–	–	125 780 257	125 780 257	–	(8 618 835)	(5 999)	117 155 423
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)
Share-based payment reserve	–	–	–	1 410 732	1 410 732	–	–	–	1 410 732
Retained earnings	–	–	–	257 554 338	257 554 338	–	–	40 999	257 595 337
Equity attributable to equity holders	–	–	–	937 558 127	937 558 127	–	(8 618 835)	35 000	928 974 292
Non-controlling interest	–	–	–	–	–	(5 367 973)	–	–	(5 367 973)
Total liabilities	382 474 399	169 384 033	76 215 031	2 329 063	630 402 525	139 262 593	8 618 835	(39 843 939)	738 440 014
Non-current liabilities	371 307 201	157 873 637	64 488 125	(498 190)	593 170 773	130 658 189	8 618 835	(39 827 840)	692 619 957
Interest-bearing borrowings	349 802 092	157 215 899	61 338 003	–	568 355 994	128 558 107	–	(37 406 881)	659 507 220
Deferred tax liabilities	8 618 835	–	–	(498 190)	8 120 645	–	8 618 835	–	16 739 480
Other financial liabilities	12 886 274	657 738	3 150 122	–	16 694 134	2 100 082	–	(2 420 959)	16 373 257
Current liabilities	11 167 198	11 510 396	11 726 906	2 827 253	37 231 752	8 604 404	–	(16 099)	45 820 057
Interest-bearing borrowings	2 258 151	(520 373)	3 441 253	–	5 179 031	2 294 169	–	238 498	7 711 698
Other financial liabilities	314 685	132 054	–	–	446 739	–	–	–	446 739
Trade and other payables	8 594 362	11 898 714	8 285 653	1 405 173	30 183 902	6 310 235	–	(254 597)	36 239 540
Taxation payable	–	–	–	1 422 080	1 422 080	–	–	–	1 422 080
Total equity and liabilities	382 474 399	169 384 033	76 215 031	939 887 190	1 567 960 652	133 894 620	–	(39 808 939)	1 662 046 333

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of profit or loss – segments

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain for the six months ended Jun 2026 EUR	Portugal for the six months ended Jun 2026 EUR	France for the six months ended Jun 2026 EUR	Corporate for the six months ended Jun 2026 EUR	for the six months ended Jun 2026 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share for the six months ended Jun 2026 EUR	Torrecárdenas Properties – deferred tax adjustments for the six months ended Jun 2026 EUR	Spanish Retail Investments SOCIMI joint venture for the six months ended Jun 2026 EUR	for the six months ended Jun 2026 EUR
Property rental and related revenue	41 510 498	18 079 718	13 061 597	–	72 651 813	8 709 459	–	(4 654 955)	76 706 317
Straight-lining of rental revenue adjustment	–	–	177 052	–	177 052	118 033	–	–	295 085
Total revenue	41 510 498	18 079 718	13 238 649	–	72 828 865	8 827 492	–	(4 654 955)	77 001 402
Fair value adjustments	1 089 952	–	(344 956)	529 500	1 274 496	(229 970)	–	(324 594)	719 932
Fair value loss on investment property	–	–	(177 052)	–	(177 052)	(118 033)	–	–	(295 085)
Fair value gain on investments	–	–	–	529 500	529 500	–	–	–	529 500
Fair value gain/(loss) on currency and interest rate derivatives	1 089 952	–	(167 904)	–	922 048	(111 937)	–	(324 594)	485 517
Property operating expenses	(11 793 125)	(4 541 625)	(6 554 838)	–	(22 889 588)	(4 369 891)	–	1 077 034	(26 182 445)
Administrative and other expenses	(1 264 914)	(581 807)	(311 661)	(2 366 580)	(4 524 962)	(212 443)	–	107 054	(4 630 351)
Expected credit losses on tenant receivables	(88 452)	(46 092)	(160 803)	–	(295 347)	(107 202)	–	3 874	(398 675)
Depreciation	(26 231)	–	–	–	(26 231)	–	–	–	(26 231)
Foreign exchange gain	–	–	–	178 530	178 530	–	–	–	178 530
Share of profit of associate	–	–	–	–	–	–	–	2 607 615	2 607 615
Operating profit/(loss)	29 427 728	12 910 194	5 866 391	(1 658 550)	46 545 763	3 907 986	–	(1 183 972)	49 269 777
Finance income	57 446	9 078	350 802	167 108	584 434	233 870	–	57 439	875 743
Finance costs	(8 590 252)	(3 933 376)	(2 011 549)	–	(14 535 177)	(3 881 520)	–	1 104 904	(17 311 793)
Other income	–	–	3 941	–	3 941	2 627	–	–	6 568
Profit/(loss) before income tax	20 894 922	8 985 896	4 209 585	(1 491 442)	32 598 961	262 963	–	(21 629)	32 840 295
Taxation	(251 330)	–	(74 945)	(593 284)	(919 559)	(49 962)	–	21 629	(947 892)
Profit/(loss) for the period attributable to equity holders of the Company	20 643 592	8 985 896	4 134 640	(2 084 726)	31 679 402	213 001	–	–	31 892 403

All segmental revenues were generated from external customers and from countries other than Malta, the Company's domicile.

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of profit or loss – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain for the six months ended Jun 2025 EUR	Portugal for the six months ended Jun 2025 EUR	France for the six months ended Jun 2025 EUR	Corporate for the six months ended Jun 2025 EUR	for the six months ended Jun 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share for the six months ended Jun 2025 EUR	Torrecárdenas Properties – deferred tax adjustments for the six months ended Jun 2025 EUR	Spanish Retail Investments SOCIMI joint venture for the six months ended Jun 2025 EUR	for the six months ended Jun 2025 EUR
Property rental and related revenue	31 191 457	18 792 694	13 873 997	6 492	63 864 640	9 250 620	–	(4 526 310)	68 588 950
Investment revenue	–	–	–	952 359	952 359	–	–	–	952 359
Total revenue	31 191 457	18 792 694	13 873 997	958 851	64 816 999	9 250 620	–	(4 526 310)	69 541 309
Fair value adjustments	(638 535)	548 308	(665 711)	1 538 716	782 778	(443 807)	–	(94 220)	244 751
Fair value gain on investments	–	–	–	1 572 093	1 572 093	–	–	–	1 572 093
Fair value (loss)/gain on currency and interest rate derivatives	(638 535)	548 308	(665 711)	(33 377)	(789 315)	(443 807)	–	(94 220)	(1 327 342)
Property operating expenses	(9 206 623)	(5 532 629)	(7 922 503)	(41 415)	(22 703 170)	(5 281 671)	–	1 121 822	(26 863 019)
Administrative and other expenses	(958 708)	(693 016)	(307 168)	(2 092 275)	(4 051 167)	(209 441)	–	57 946	(4 202 662)
Foreign exchange gain	–	–	–	1 311 160	1 311 160	–	–	–	1 311 160
Share of profit of associate	–	–	–	–	–	–	–	2 225 004	2 225 004
Operating profit/(loss)	20 387 591	13 115 357	4 978 615	1 675 037	40 156 600	3 315 701	–	(1 215 758)	42 256 543
Finance income	289 485	42 376	528 183	237 330	1 097 374	352 122	–	110 853	1 560 349
Finance costs	(5 286 246)	(3 829 179)	(2 142 955)	(243)	(11 258 623)	(4 020 254)	–	1 104 905	(14 173 972)
Other income	–	–	4 399	–	4 399	2 933	–	–	7 332
Profit/(loss) before income tax	15 390 830	9 328 554	3 368 242	1 912 124	29 999 750	(349 498)	–	–	29 650 252
Taxation	115 620	(500)	(172 415)	(902 729)	(960 024)	(114 941)	–	–	(1 074 965)
Profit/(loss) for the period attributable to equity holders of the Company	15 506 450	9 328 054	3 195 827	1 009 395	29 039 726	(464 439)	–	–	28 575 287

All segmental revenues were generated from external customers and from countries other than Malta, the Company's domicile.

6. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of profit or loss – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain for the year ended Dec 2025 EUR	Portugal for the year ended Dec 2025 EUR	France for the year ended Dec 2025 EUR	Corporate for the year ended Dec 2025 EUR	For the year ended Dec 2025 EUR	Retail Property Investments – *pro rata* exclusion of Resilient's 40% share for the year ended Dec 2025 EUR	Torrecárdenas Properties – deferred tax adjustments for the year ended Dec 2025 EUR	Spanish Retail Investments SOCIMI joint venture for the year ended Dec 2025 EUR	For the year ended Dec 2025 EUR
Property rental and related revenue	74 312 589	36 675 240	27 037 212	6 492	138 031 533	18 026 735	–	(9 316 293)	146 741 975
Investment revenue	–	–	–	1 060 018	1 060 018	–	–	–	1 060 018
Total revenue	74 312 589	36 675 240	27 037 212	1 066 510	139 091 551	18 026 735	–	(9 316 293)	147 801 993
Fair value adjustments	31 929 817	23 707 179	(16 069 931)	3 312 949	42 880 014	(10 713 289)	–	(12 290 624)	19 876 101
Fair value gain/(loss) on investment property	31 319 255	23 158 870	(15 248 858)	–	39 229 267	(10 165 907)	–	(11 678 887)	17 384 473
Fair value gain on investments	–	–	–	3 382 056	3 382 056	–	–	–	3 382 056
Fair value gain/(loss) on currency and interest rate derivatives	610 562	548 309	(821 073)	(69 107)	268 691	(547 382)	–	(611 737)	(890 428)
Property operating expenses	(21 679 077)	(9 143 684)	(14 917 016)	(51 187)	(45 790 964)	(9 944 674)	–	2 225 830	(53 509 808)
Administrative and other expenses	(1 936 057)	(1 445 407)	(701 458)	(4 869 416)	(8 952 338)	(476 977)	–	153 626	(9 275 689)
Foreign exchange gain	–	–	–	1 405 239	1 405 239	–	–	–	1 405 239
Share of profit of associate	–	–	–	–	–	–	–	16 875 294	16 875 294
Operating profit/(loss)	82 627 272	49 793 328	(4 651 193)	864 095	128 633 502	(3 108 205)	–	(2 352 167)	123 173 130
Finance income	294 471	51 799	867 487	375 912	1 589 669	578 325	–	161 021	2 329 015
Finance costs	(13 997 067)	(7 857 660)	(4 146 922)	(2 509)	(26 004 158)	(7 838 496)	–	2 226 146	(31 616 508)
Other (expense)/income	(35 000)	–	7 840	–	(27 160)	5 956	–	–	(21 204)
Profit/(loss) before income tax	68 889 676	41 987 467	(7 922 788)	1 237 498	104 191 853	(10 362 420)	–	35 000	93 864 433
Taxation	(182 541)	–	(230 876)	(801 961)	(1 215 378)	(153 917)	–	–	(1 369 295)
Profit/(loss) for the year attributable to equity holders of the Company	68 707 135	41 987 467	(8 153 664)	435 537	102 976 475	(10 516 337)	–	35 000	92 495 138

All segmental revenues were generated from external customers and from countries other than Malta, the Company's domicile.

Non-IFRS measures

EPRA PERFORMANCE MEASURES

The EPRA has issued Best Practice Recommendation ("BPR") Guidelines on key measures of relevance to a broad spectrum of real estate investors. The BPR guidelines endeavour to improve transparency and comparability of European real estate companies' financial statements and disclosures. We provide these measures to aid comparison with other European real estate businesses.

In terms of the JSE Listings Requirements, the EPRA measures are considered *pro forma* financial information. This *pro forma* financial information is the responsibility of the Company's Board of Directors. The *pro forma* financial information is presented for illustrative purposes only and, due to its nature, may not fairly present the Company's financial position, changes in equity, results of operations, or cash flows in accordance with IFRS.

The *pro forma* EPRA measures have primarily been extracted from the IFRS condensed unaudited consolidated interim results set out on pages 7 to 10 or extracted/calculated based on the management accounts included in the segmental analyses included on pages 11 to 20.

EPRA performance indicators

The EPRA performance indicators included in the table below have been extracted and summarised from the detailed EPRA calculations on pages 22 to 27, including the basis upon which it has been prepared.

Summary table	**Six months ended Jun 2026**	Six months ended Jun 2025	Year ended Dec 2025
EPRA earnings (EUR)	**29 889 762**	26 847 823	56 750 817
EPRA earnings per share (EUR cents)	**1.4276**	1.3233	2.7605
EPRA NRV (EUR)	**996 834 643**	939 751 977	987 939 654
EPRA NRV per share (EUR cents)	**47.19**	44.99	47.29
EPRA NTA (EUR)	**945 541 786**	891 074 351	936 979 311
EPRA NTA per share (EUR cents)	**44.76**	42.66	44.85
EPRA NDV (EUR)	**937 254 645**	880 127 216	926 323 228
EPRA NDV per share (EUR cents)	**44.37**	42.13	44.34
EPRA NIY (%)	**6.7**	7.2	7.1
EPRA "topped-up" NIY (%)	**7.0**	7.6	7.3
EPRA vacancy rate (%)	**1.1**	2.3	1.3
EPRA cost ratio (including direct vacancy costs) (%)	**22.2**	23.6	23.0
EPRA cost ratio (excluding direct vacancy costs) (%)	**21.9**	20.2	22.5
EPRA LTV (%)	**35.9**	36.0	36.1
Like-for-like rental growth (%)	**4.5**	6.9	3.6
EPRA capital expenditure	**14 172 048**	248 454 624	288 904 640

EPRA earnings

EPRA earnings is a measure of underlying operational performance and represents the net income generated from operational activities. It is intended to provide an indicator of the underlying income performance generated from the leasing and management of the property portfolio.

	EPRA earnings calculation	**Six months ended Jun 2026 EUR**	Six months ended Jun 2025 EUR	Year ended Dec 2025 EUR
	IFRS profit for the period attributable to equity holders of the Company[1]	**31 679 402**	29 039 726	103 011 474
	Adjustments to calculate EPRA earnings, exclude:			
(i)	Changes in value of investment properties, development properties held for investment and other investment interests:			
	Fair value gain on investment property[1]	**–**	–	(17 384 473)
	Fair value gain on investments[1]	**(529 500)**	(1 572 093)	(3 382 056)
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests:			
	None	**–**	–	–
(iii)	Profits or losses on sales of trading properties including impairment charges in respect of trading properties:			
	None	**–**	–	–
(iv)	Tax on profits or losses on disposals:			
	Current taxation[5]	**47 624**	446 900	412 501
(v)	Negative goodwill/goodwill impairment:			
	None	**–**	–	–
(vi)	Changes in fair value of financial instruments and associated close-out costs:			
	Fair value loss on currency and interest rate derivatives[1]	**(485 517)**	1 327 342	890 428
(vii)	Acquisition costs on share deals and non-controlling joint venture interests:			
	None	**–**	–	–
(viii)	Adjustments related to funding structure:			
	Amortisation of interest rate hedging transaction costs[5]	**(352 499)**	(352 499)	(705 001)
	Interest expense – related to non-controlling interest[5]	**2 540 488**	2 591 617	5 073 882
(ix)	Adjustments related to non-operating and exceptional items:			
	Related party income[5]	**(8 292)**	(8 620)	19 272
	Depreciation of non-real-estate investments[1]	**26 231**	–	–
	Foreign exchange gain[1]	**(178 530)**	(1 311 160)	(1 405 239)
(x)	Taxation in respect of EPRA adjustments:			
	Taxation[5]	**(17 977)**	(328 967)	(1 957 064)
(xi)	Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation):			
	Non-distributable portion of profit of associate[5]	**(324 594)**	(94 220)	(12 325 624)
(xii)	Non-controlling interests in respect of the above:			
	Non-distributable portion of non-controlling interest[5]	**(2 507 074)**	(2 890 203)	(15 497 283)

Refer to page 27 for the footnotes.

EPRA PERFORMANCE MEASURES continued

EPRA earnings continued

EPRA earnings calculation continued	Six months ended Jun 2026 EUR	Six months ended Jun 2025 EUR	Year ended Dec 2025 EUR
EPRA earnings (a)	**29 889 762**	26 847 823	56 750 817
Company specific adjustments:			
Listed investments dividends accrued[7]	**348 214**	(141 708)	199 633
Antecedent distribution[8]	**183 043**	706 232	706 232
Distributable earnings (b)	**30 421 019**	27 412 347	57 656 682
Less: Distribution declared	**(30 421 019)**	(27 412 347)	(57 656 682)
Interim distribution declared	**(30 421 019)**	(27 412 347)	(27 411 992)
Final distribution declared			(30 244 690)
Distributable earnings surplus/(shortfall) for the period	**–**	–	–
Weighted average ordinary shares in issue during the period[9] (c)	**2 093 729 167**	2 028 843 599	2 055 817 594
EPRA earnings per share (EUR cents) (a/c)	**1.4276**	1.3233	2.7605
Number of shares entitled to distribution[10] (d)	**2 112 388 763**	2 089 010 218	2 089 010 218
Distributable earnings per share (EUR cents) (b/d)	**1.4401**	1.3122	2.7600
Less: Distribution per share (EUR cents)	**(1.4401)**	(1.3122)	(2.7600)
Interim distribution per Share (EUR cents) – declared	**(1.4401)**	(1.3122)	(1.3122)
Final distribution per Share (EUR cents) – declared			(1.4478)
Distributable earnings surplus/(shortfall) for the period per share (EUR cents)	**–**	–	–
Distribution payout ratio (%)	**100.00**	100.00	100.00

Refer to page 27 for the footnotes.

Distributable earnings

Distributable earnings components	Six months ended Jun 2026 EUR	Six months ended Jun 2025 EUR	Year ended Dec 2025 EUR
Property rental and related revenue[3]	**72 651 813**	63 864 640	138 031 533
Investment revenue[3]	**–**	952 359	1 060 018
Listed real estate investments dividends accrued[7]	**348 214**	(141 708)	199 633
Property operating expenses[3]	**(22 889 588)**	(22 703 170)	(45 790 964)
Expected credit losses on tenant receivables[3]	**(295 347)**	–	–
Administrative and other expenses[3]	**(4 524 962)**	(4 051 167)	(8 952 338)
Finance income[3]	**584 434**	1 097 374	1 589 669
Finance costs[3]	**(14 535 177)**	(11 258 623)	(26 004 158)
Amortisation of interest rate hedging transaction costs[5]	**(211 499)**	(211 499)	(423 001)
Taxation[3]	**(919 559)**	(960 024)	(1 215 378)
Taxation – non-distributable[5]	**29 647**	117 933	(1 544 564)
Antecedent distribution[8]	**183 043**	706 232	706 232
Distributable earnings for the period	**30 421 019**	27 412 347	57 656 682
Less: Distribution declared	**(30 421 019)**	(27 412 347)	(57 656 682)
Interim distribution declared	**(30 421 019)**	(27 412 347)	(27 411 992)
Final distribution declared			(30 244 690)
Distributable earnings surplus/(shortfall) for the period	**–**	–	–

Refer to page 27 for the footnotes.

EPRA PERFORMANCE MEASURES continued

EPRA net asset value metrics

The EPRA net asset value ("NAV") set of metrics makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

EPRA net reinstatement value ("NRV")

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA net tangible assets ("NTA")

The underlying assumption behind the EPRA NTA calculation assumes entities buy and sell assets, thereby "realising" certain deferred tax liabilities.

EPRA net disposal value ("NDV")

The EPRA NDV illustrates a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability (including potential tax exposure not reflected in the statement of financial position), net of any resulting tax. This measure should not be viewed as a "liquidation NAV" as fair values often do not represent liquidation values.

	EPRA NRV Jun 2026 EUR	EPRA NTA Jun 2026 EUR	EPRA NDV Jun 2026 EUR
IFRS equity attributable to shareholders[2]	**938 876 225**	**938 876 225**	**938 876 225**
Include/exclude:			
Impact of dilutionary instruments[11]	**–**	**–**	**–**
Diluted net asset value	**938 876 225**	**938 876 225**	**938 876 225**
Exclude:			
Deferred tax in relation to fair value gains of investment property[4]	**17 237 670**	**8 618 835**	**–**
Fair value of financial instruments[6]	**(1 953 274)**	**(1 953 274)**	**–**
Include:			
Fair value of fixed interest rate loans[12]	**–**	**–**	**(1 621 580)**
Real estate transfer tax[13]	**42 674 022**	**–**	**–**
Net asset value	**996 834 643**	**945 541 786**	**937 254 645**
Fully diluted number of shares[11]	**2 112 388 763**	**2 112 388 763**	**2 112 388 763**
Net asset value per share (EUR cents)	**47.19**	**44.76**	**44.37**

Refer to page 27 for the footnotes.

	EPRA NRV Jun 2025 EUR	EPRA NTA Jun 2025 EUR	EPRA NDV Jun 2025 EUR
IFRS equity attributable to shareholders[2]	882 078 537	882 078 537	882 078 537
Include/exclude:			
Impact of dilutionary instruments[11]	–	–	–
Diluted net asset value	882 078 537	882 078 537	882 078 537
Exclude:			
Deferred tax in relation to fair value gains of investment property[4]	17 047 027	8 523 514	–
Fair value of financial instruments[6]	472 300	472 300	–
Include:			
Fair value of fixed interest rate loans[12]	–	–	(1 951 321)
Real estate transfer tax[13]	40 154 113	–	–
Net asset value	939 751 977	891 074 351	880 127 216
Fully diluted number of shares[11]	2 089 010 218	2 089 010 218	2 089 010 218
Net asset value per share (EUR cents)	44.99	42.66	42.13

	EPRA NRV Dec 2025 EUR	EPRA NTA Dec 2025 EUR	EPRA NDV Dec 2025 EUR
IFRS equity attributable to shareholders[2]	928 974 292	928 974 292	928 974 292
Include/exclude:			
Impact of dilutionary instruments[11]	–	–	–
Diluted net asset value	928 974 292	928 974 292	928 974 292
Exclude:			
Deferred tax in relation to fair value gains of investment property[4]	17 237 670	8 618 835	–
Fair value of financial instruments[6]	(613 816)	(613 816)	–
Include:			
Fair value of fixed interest rate loans[12]	–	–	(2 651 064)
Real estate transfer tax[13]	42 341 508	–	–
Net asset value	987 939 654	936 979 311	926 323 228
Fully diluted number of shares[11]	2 089 010 218	2 089 010 218	2 089 010 218
Net asset value per share (EUR cents)	47.29	44.85	44.34

Refer to page 27 for the footnotes.

EPRA PERFORMANCE MEASURES continued

EPRA net initial yield and "topped-up" net initial yield

The EPRA net initial yield ("NIY") is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. In EPRA "topped-up" NIY, the net rental income is "topped-up" to reflect rent after the expiry of lease incentives such as rent-free periods, rental discounts and step rents.

EPRA NIY and "topped-up" NIY	Jun 2026 EUR	Jun 2025 EUR	Dec 2025 EUR
Investment property – wholly-owned	**1 185 553 194**	1 096 690 890	1 362 620 001
Investment property – share of joint ventures/funds	**295 087 043**	293 140 141	104 214 999
Completed property portfolio[3]	**1 480 640 237**	1 389 831 031	1 466 835 000
Allowance for estimated purchasers' costs[13]	**42 674 022**	40 154 113	42 341 508
Gross up completed property portfolio valuation (a)	**1 523 314 259**	1 429 985 144	1 509 176 508
Annualised cash passing rental income[14]	**118 617 227**	115 623 756	118 638 633
Property outgoings[15]	**(15 926 406)**	(12 256 010)	(12 049 935)
Annualised net rents (b)	**102 690 821**	103 367 746	106 588 698
Add: Notional rent expiration of rent-free periods or other lease incentives[16]	**4 598 873**	5 593 287	4 079 482
Topped-up net annualised rent (c)	**107 289 694**	108 961 033	110 668 180
EPRA NIY (%) (b/a)	**6.7**	7.2	7.1
EPRA "topped-up" NIY (%) (c/a)	**7.0**	7.6	7.3

Refer to page 27 for the footnotes.

EPRA vacancy rate

The EPRA vacancy rate estimates the percentage of the total potential rental income not received due to vacancy. The EPRA vacancy rate is calculated by dividing the ERV of vacant premises by the ERV of the entire property portfolio if all premises were fully leased. Lighthouse considers retail space as let when a lease is signed before the reporting date, or when a heads of terms is agreed by the reporting date and the related lease is signed before the report release date.

EPRA vacancy rate	Jun 2026 EUR	Jun 2025 EUR	Dec 2025 EUR
Estimated rental value of vacant space[17]	**1 212 199**	2 479 332	1 441 619
Estimated rental value of the whole portfolio[18]	**112 212 763**	109 040 825	113 058 227
EPRA vacancy rate (%)	**1.1**	2.3	1.3

EPRA vacancy rate per country	Jun 2026 %	Jun 2025 %	Dec 2025 %
Spain	**0.3**	1.6	0.5
Portugal	**–**	0.2	0.1
France	**6.1**	7.7	6.0
EPRA vacancy rate	**1.1**	2.3	1.3

Refer to page 27 for the footnotes.

EPRA cost ratios

EPRA cost ratios reflect the relevant administrative and operating costs of the business and provide a recognised and understood reference point for analysis of a company's costs. The EPRA cost ratio (including direct vacancy costs) includes all administrative and operating expenses in the IFRS statements (net of any service fees). The EPRA cost ratio (excluding direct vacancy costs) is calculated as per the aforementioned, but with an adjustment to exclude vacancy costs.

EPRA cost ratios	Six months ended Jun 2026 EUR	Six months ended Jun 2025 EUR	Year ended Dec 2025 EUR
Property operating expenses[3] (a)	**(22 889 588)**	(22 703 170)	(45 790 964)
Administrative and other expenses[3] (b)	**(4 524 962)**	(4 051 167)	(8 952 338)
Administrative and other expenses[1] (c)	**(4 630 351)**	(4 202 662)	(9 275 689)
Net service charge costs[5] (d)	**(3 504 208)**	(4 002 523)	(6 128 003)
Non-service charge property operating expenses[5] (e)	**(4 271 369)**	(4 005 421)	(10 947 799)
Share of joint venture expenses[5] (f)	**(1 326 627)**	(389 382)	(813 698)
EPRA costs (including direct vacancy costs) (g)	**(13 732 555)**	(12 599 988)	(27 165 189)
Direct vacancy costs[5] (h)	**173 416**	1 805 205	605 185
EPRA costs (excluding direct vacancy costs) (i)	**(13 559 139)**	(10 794 783)	(26 560 004)
Gross rental income[5]	**58 195 859**	49 733 875	110 307 969
Share of joint venture gross rental income[5]	**3 577 921**	3 735 924	7 750 535
Gross rental income (j)	**61 773 780**	53 469 799	118 058 504
Total property rental and related revenue[3] (k)	**72 651 813**	63 864 640	138 031 533
Total revenue[3] (l)	**72 828 865**	64 816 999	139 091 551
Property operating cost ratio (%) (-a/k)	**31.5**	35.5	33.2
Administrative cost ratio (%) (-b/l)	**6.2**	6.3	6.4
EPRA cost ratio (including direct vacancy costs) (%) (-g/j)	**22.2**	23.6	23.0
EPRA cost ratio (excluding direct vacancy costs) (%) (-i/j)	**21.9**	20.2	22.5

Refer to page 27 for the footnotes.

Disclosure notes:

- *No overhead or operating expenses (including share of the joint venture) were capitalised during the period.*
- *Lighthouse accounting policies do not allow for the capitalisation of overhead expenses.*

EPRA PERFORMANCE MEASURES continued

EPRA loan-to-value

The LTV ratio is an important metric that assesses the lending risk a lender bears by providing financing as per the borrower's requirement and it shows the relation of borrowings to the fair value of the assets.

	PROPORTIONATE CONSOLIDATION				PROPORTIONATE CONSOLIDATION			
EPRA LTV metric	Group as reported Jun 2026 EUR	Share of joint ventures Jun 2026 EUR	Non-controlling interest Jun 2026 EUR	Combined Jun 2026 EUR	Group as reported Jun 2025 EUR	Share of joint ventures Jun 2025 EUR	Non-controlling interest Jun 2025 EUR	Combined Jun 2025 EUR
Include:								
Net interest-bearing borrowings – non-current[4]	**559 216 195**	**37 526 129**	**(90 206 597)**	**506 535 727**	645 058 034	37 049 133	(127 219 846)	554 887 321
Net interest-bearing borrowings – current[4]	**107 635 652**	**(238 498)**	**(42 036 005)**	**65 361 149**	6 925 297	–	(2 288 007)	4 637 290
Total net interest-bearing borrowings per management accounts[4]	**666 851 847**	**37 287 631**	**(132 242 602)**	**571 896 876**	651 983 331	37 049 133	(129 507 853)	559 524 611
Unamortised borrowing costs – non-current[6]	**4 336 907**	**973 870**	**–**	**5 310 777**	6 386 518	1 450 867	(308 995)	7 528 390
Unamortised borrowing costs – current[6]	**2 481 678**	**238 498**	**(308 995)**	**2 411 181**	2 802 970	–	(411 994)	2 390 976
Total unamortised borrowing costs per management accounts[6]	**6 818 585**	**1 212 368**	**(308 995)**	**7 721 958**	9 189 488	1 450 867	(720 989)	9 919 366
Total gross interest-bearing borrowings – non-current	**563 553 102**	**38 499 999**	**(90 206 597)**	**511 846 504**	651 444 552	38 500 000	(127 528 841)	562 415 711
Total gross interest-bearing borrowings – current	**110 117 330**	**–**	**(42 345 000)**	**67 772 330**	9 728 267	–	(2 700 001)	7 028 266
Borrowings from financial institutions	**673 670 432**	**38 499 999**	**(132 551 597)**	**579 618 834**	661 172 819	38 500 000	(130 228 842)	569 443 977
Net payables[4]	**7 664 984**	**1 479 302**	**(345 418)**	**8 798 868**	15 839 845	123 096	(910 007)	15 052 934
Exclude:								
Cash included in borrowings service reserve accounts[6]	**(4 608 694)**	**(550 000)**	**–**	**(5 158 694)**	(6 463 253)	–	84 400	(6 378 853)
Cash and cash equivalents[4]	**(46 192 992)**	**(4 897 411)**	**1 922 481**	**(49 167 922)**	(73 543 926)	(1 552 689)	2 760 583	(72 336 032)
Net debt (a)	**630 533 730**	**34 531 890**	**(130 974 534)**	**534 091 086**	597 005 485	37 070 407	(128 293 866)	505 782 026
Include:								
Investment property[4]	**1 502 968 667**	**104 637 759**	**(126 966 189)**	**1 480 640 237**	1 431 387 372	92 322 251	(133 878 592)	1 389 831 031
Investments[4]	**8 501 832**	**–**	**–**	**8 501 832**	14 316 139	–	–	14 316 139
Total property value (b)	**1 511 470 499**	**104 637 759**	**(126 966 189)**	**1 489 142 069**	1 445 703 511	92 322 251	(133 878 592)	1 404 147 170
LTV (a/b) (%)				**35.9**				36.0

Refer to page 27 for the footnotes.

EPRA PERFORMANCE MEASURES continued

EPRA loan-to-value continued

EPRA LTV metric	PROPORTIONATE CONSOLIDATION			
	Group as reported Dec 2025 EUR	Share of joint ventures Dec 2025 EUR	Non-controlling interest Dec 2025 EUR	Combined Dec 2025 EUR
Include:				
Net interest-bearing borrowings – non-current[4]	659 507 220	37 406 881	(128 558 107)	568 355 994
Net interest-bearing borrowings – current[4]	7 711 698	(238 498)	(2 294 169)	5 179 031
Total net interest-bearing borrowings per management accounts[4]	667 218 918	37 168 383	(130 852 276)	573 535 025
Unamortised borrowing costs – non-current[6]	5 506 686	1 093 119	(102 999)	6 496 806
Unamortised borrowing costs – current[6]	2 767 755	238 498	(411 994)	2 594 259
Total unamortised borrowing costs per management accounts[6]	8 274 441	1 331 617	(514 993)	9 091 065
Total gross interest-bearing borrowings – non-current	665 013 906	38 500 000	(128 661 106)	574 852 800
Total gross interest-bearing borrowings – current	10 479 453	–	(2 706 163)	7 773 290
Borrowings from financial institutions	675 493 359	38 500 000	(131 367 269)	582 626 090
Net payables[4]	9 967 267	(525 241)	(1 235 150)	8 206 876
Exclude:				
Cash included in borrowings service reserve accounts[6]	(4 562 851)	(550 000)	89 362	(5 023 489)
Cash and cash equivalents[4]	(51 923 388)	(2 725 080)	1 812 825	(52 835 643)
Net debt (a)	628 974 387	34 699 679	(130 700 232)	532 973 834
Include:				
Investment property[4]	1 489 008 000	104 214 999	(126 387 999)	1 466 835 000
Investments[4]	10 586 772	–	–	10 586 772
Total property value (b)	1 499 594 772	104 214 999	(126 387 999)	1 477 421 772
LTV (a/b) (%)				36.1

Refer to page 27 for the footnotes.

EPRA like-for-like rental growth

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the full current and prior periods. This metric therefore excludes acquisitions, disposals, and property under development during the relevant period. Refer to the property portfolio overview on pages 5 and 6 for details on the underlying property values.

EPRA like-for-like rental growth per country	Jun 2026 %	Jun 2025 %	Dec 2025 %
Spain[19]	**5.6**	5.9	5.0
Portugal[19]	**1.7**	4.5	2.5
France[19]	**6.6**	12.0	3.4
EPRA like-for-like rental growth	**4.5**	6.9	3.6

Refer to the footnotes alongside.

EPRA capital expenditure

EPRA capital expenditure details are included below.

	Group (excluding joint ventures) Jun 2026 EUR	Joint ventures (proportionate share) Jun 2026 EUR	Total Group Jun 2026 EUR
Investment properties	**13 605 182**	**211 381**	**13 816 563**
Incremental lettable space[6]	**3 868 400**	**–**	**3 868 400**
No incremental lettable space[6]	**5 593 967**	**26 318**	**5 620 285**
Tenant incentives[6]	**4 142 815**	**185 063**	**4 327 878**
Capitalised interest[6]	**355 485**	**–**	**355 485**
Total capital expenditure	**13 960 667**	**211 381**	**14 172 048**
Conversion from accrual to cash basis (including subrogated debt on acquisitions)[6]	**(3 848 701)**	**(37 981)**	**(3 886 682)**
Total capital expenditure on a cash basis	**10 111 966**	**173 400**	**10 285 366**

Refer to the footnotes alongside.

EPRA PERFORMANCE MEASURES continued

EPRA capital expenditure continued

	Group (excluding joint ventures) Jun 2025 EUR	Joint ventures (proportionate share) Jun 2025 EUR	Total Group Jun 2025 EUR
Acquisitions[6]	238 251 774	–	238 251 774
Investment properties	10 017 564	2 252	10 019 816
Incremental lettable space[6]	3 319 257	–	3 319 257
No incremental lettable space[6]	6 094 708	2 252	6 096 960
Tenant incentives[6]	603 599	–	603 599
Capitalised interest	183 034	–	183 034
Total capital expenditure	248 452 372	2 252	248 454 624
Conversion from accrual to cash basis (including subrogated debt on acquisitions)[6]	(58 997 702)	–	(58 997 702)
Total capital expenditure on a cash basis	189 454 670	2 252	189 456 922

	Group (excluding joint ventures) Dec 2025 EUR	Joint ventures (proportionate share) Dec 2025 EUR	Total Group Dec 2025 EUR
Acquisitions[6]	258 174 198	–	258 174 198
Investment properties	30 200 061	216 113	30 416 174
Incremental lettable space[6]	12 257 247	–	12 257 247
No incremental lettable space[6]	16 314 960	216 113	16 531 073
Tenant incentives[6]	1 627 854	–	1 627 854
Capitalised borrowing costs[6]	314 268	–	314 268
Total capital expenditure	288 688 527	216 113	288 904 640
Conversion from accrual to cash basis (including subrogated borrowings on acquisitions)[6]	(56 566 323)	–	(56 566 323)
Total capital expenditure on a cash basis	232 122 204	216 113	232 338 317

1 Extracted from the Group's IFRS condensed statement of comprehensive income on page 7.
2 Extracted from the Group's IFRS condensed statement of financial position on page 7.
3 Extracted from the management accounts included in the Group's segmental statement of profit or loss on pages 18 to 20.
4 Extracted from the management accounts included in the Group's segmental statement of financial position on pages 12 to 17.
5 Calculated based on information supporting the management accounts included in the Group's segmental statement of profit or loss on pages 18 and 20.
6 Calculated based on information supporting the management accounts included in the Group's segmental statement of financial position on pages 12 and 17.
7 Listed investments dividends accrued were calculated as follows:
- *Klépierre and NEPI Rockcastle:*

  Represents an accrual for dividends from listed investments (based on the average holdings during the period) relating to their respective earnings for the period, but not yet declared.

8 Antecedent distributions related to shares issued during the period with rights to distributions as follows:
- *Antecedent distributions – interim: for 1H2025 shares issued after 31 December 2024, but prior to 30 June 2025.*
- *Antecedent distributions – interim: for 1H2026 shares issued after 31 December 2025, but prior to 30 June 2026.*

9 Calculated as the basic average number of outstanding shares during the period (in line with IFRS earnings).
10 Calculated on the Company's total issued shares at the relevant reporting date.
11 Extracted from the notes to the IFRS condensed unaudited consolidated interim results.
12 Estimate of the fair value adjustment related to fixed-rate loans.
13 Based on real estate transfer tax percentages included in the most recent independent external property valuations, except where the Group has achieved different rates for similar assets during the last two years.
14 Annualised cash passing rental income was computed based on the contractual rental amounts effective at the reporting date.
15 Computed based on the Group's expected 12-month non-recoverable property operating expenses (including shortfalls on service charges) for the relevant reporting period.
16 Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.
17 The ERV of vacant space was based on the amount of rental income Lighthouse expects to achieve upon leasing.
18 The ERV of the whole portfolio was computed based on the passing rent at reporting date, adjusted to include the ERV of vacant space.
19 Further details on size and value are included in the property portfolio overview as set out on page 5.

Corporate information

COMPANY DETAILS AND REGISTERED OFFICE

Lighthouse Properties p.l.c.
Registration number: C 100848
Registered in Malta on 29 December 2021
ISIN: MU0461N00015
JSE and A2X share code: LTE
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Mark Olivier[1] *(Chairperson)*
Justin Muller[3] *(Chief Executive Officer)*
Laurian Mc Gonigal[3] *(Chief Operating Officer)*
David Swarts[3] *(Chief Financial Officer)*
Stuart Bird[1]
Karen Bodenstein[1]
Desmond de Beer[2]
Anthony Doublet[1]
Nicolaas Hanekom[4]
Stephen Paris[1]

[1] *Independent Non-Executive Director*
[2] *Non-Independent Non-Executive Director*
[3] *Executive Director*
[4] *Alternate to Desmond de Beer*

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