LIGHTHOUSE
PROPERTIES p.l.c.

Compliance Register

for the year ended 31 December 2025

Good corporate citizenship and governance

Our organisation is committed to good corporate citizenship through an ESG strategy aligned with the King IV™ governance framework, which promotes an ethical culture, effective control and long-term stakeholder trust.

Lighthouse conducts regular materiality assessments to identify and prioritise sustainability matters, implements a green lease programme to promote environmentally responsible practices, and embeds sound corporate governance across its operations through comprehensive policies addressing cybersecurity, data protection and anti-fraud measures. The Group places strong emphasis on the responsible handling of confidential and sensitive information and holds management accountable for delivering on ESG objectives.

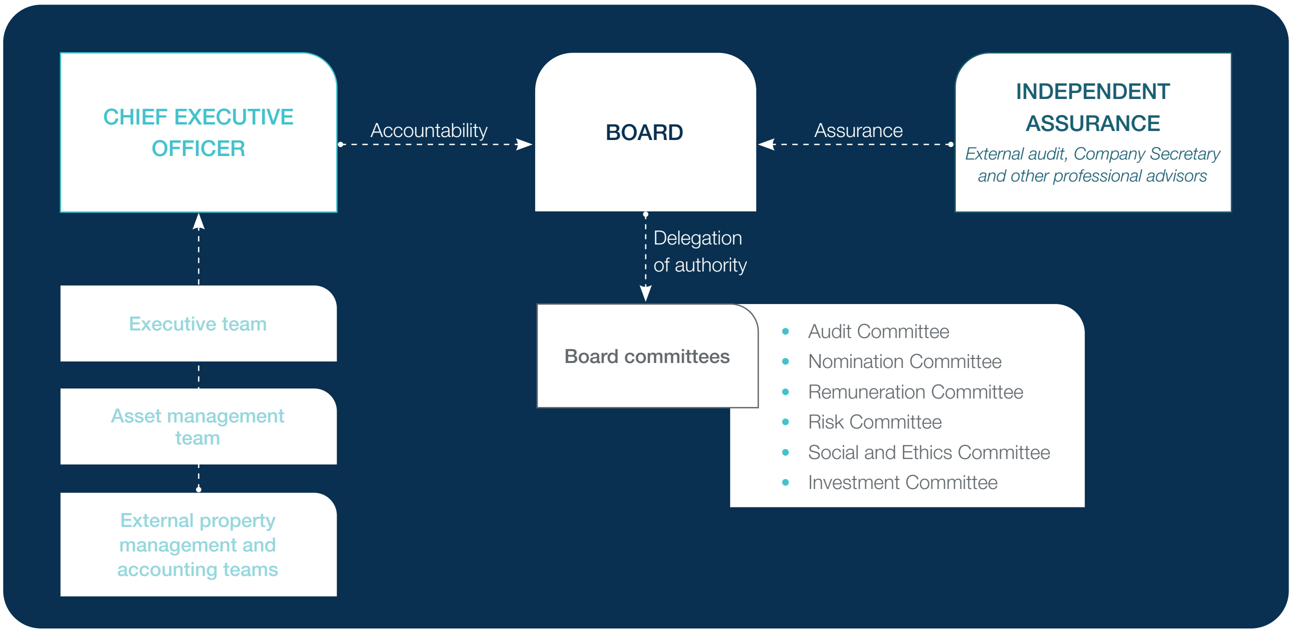
This commitment extends to continuous employee development, responsible procurement practices and the enforcement of a supplier code of conduct. Lighthouse actively promotes diversity and inclusion across its workforce while maintaining a safe and healthy working environment for all employees and contractors. Through ongoing and constructive stakeholder engagement, Lighthouse communicates its ESG ambitions to encourage alignment and collaboration. These initiatives support positive societal impact and reinforce Lighthouse's position as a responsible and sustainable long-term investor.

GOVERNANCE STRUCTURE

Good governance is fundamental to Lighthouse's value creation and underpins stakeholder confidence. This chapter outlines the Group's governance framework, which is guided by the principles of King IV™ and emphasises transparency, accountability and ethical leadership. The Board of Directors acts as the focal point and custodian of corporate governance and is responsible for approving policies, frameworks and processes that support effective strategic oversight.

To maintain a robust governance structure, the Board regularly reviews its delegation of authority, clearly delineating responsibilities between the Board, its committees and executive management. This approach supports balanced decision-making, promotes independent judgement and mitigates potential conflicts of interest. Governance practices are embedded within Lighthouse's core values to foster ethical behaviour and responsible conduct throughout the organisation.

Overall, Lighthouse's governance framework supports effective management, enhances organisational performance and reinforces the Group's commitment to transparency, sustainability and long-term value creation.



King IV™ application

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE

Principle 1

The Board leads ethically and effectively.

The Directors hold one another accountable for ethical conduct and effective decision-making. The Chairperson monitors this as part of his responsibilities. In accordance with the Board Charter and the Code of Ethical Conduct (the "Code"), Directors are required, individually and collectively, to demonstrate integrity, competence, responsibility and sound judgement in the execution of their duties.

Ultimate control of the Group rests with the Board, while executive management is responsible for the day-to-day management of Lighthouse. The Board has approved a formal statement of accountabilities and is transparent in the manner in which it discharges its governance responsibilities.

Principle 2

The Board governs the ethics of Lighthouse in a way that supports the establishment of an ethical culture.

The Board is responsible for setting the tone for ethical conduct and ensuring that Lighthouse operates with integrity. While authority for daily operations is delegated to management, the Board retains full and effective oversight. A formal Board Charter and Code of Ethical Conduct have been adopted, and all Directors subscribe to these standards.

Principle 3

The Board ensures that Lighthouse is, and is seen to be, a responsible corporate citizen.

The Board acts as the guardian of Lighthouse's values and ensures responsible corporate citizenship. Oversight of corporate citizenship and social responsibility is delegated to the Social and Ethics Committee, which reports regularly to the Board.

*Refer to the report of the Social and Ethics Committee on **page 95** of the 2025 Integrated Report.*

GOVERNANCE OUTCOME TWO: PERFORMANCE AND VALUE CREATION

Principle 4

The Board appreciates that Lighthouse's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.

The Board's primary responsibility is to ensure that Lighthouse creates value for its shareholders. In so doing, it considers the legitimate interests and expectations of stakeholders, which include present and potential future investors in Lighthouse.

Lighthouse sets and achieves its strategic initiatives with reference to its risks and opportunities.

The Board assesses the positive and negative outcomes resulting from its business model continuously and responds to them.

*Refer to Lighthouse's business model on **pages 16** to **19** of the 2025 Integrated Report for an explanation of how the inseparable elements of the value-creation process are linked.*

Principle 5

The Board ensures that reports issued by Lighthouse enable stakeholders to make informed assessments of Lighthouse's performance and its short-, medium- and long-term prospects.

The Board is responsible for formulating its communication policy which includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders in its Interim and Integrated Reports to stakeholders.

Lighthouse details its historical performance and an assessment of the organisation's financial, ESG performance and outlook. This, together with other communication, enables stakeholders to make informed assessments of Lighthouse's prospects.

*Refer to **pages 6** and **7** of the 2025 Integrated Report for Lighthouse's detailed performance over the past year.*

*Refer to **page 13** of the 2025 Integrated Report for Lighthouse's outlook for the future.*

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL

Principle 6

The Board serves as the focal point and custodian of corporate governance in Lighthouse.

The Board's role and responsibilities and the way it executes its duties and decision-making are documented and set out in the Board Charter.

At its meetings, the Board considers financial and non-financial, or qualitative information that might have an impact on stakeholders.

*Details of the Board meetings held during the year and attendance are disclosed on **page 90** of the 2025 Integrated Report.*

Principle 7

The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board, with the assistance of the Nomination Committee, considers its composition annually. The Board is satisfied there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities.

The Board is committed to actively managing diversity as a means of enhancing the Group's performance by utilising the contribution of the diverse skills and talents of its Directors. The Board has an approved policy on diversity at Board level which requires the Nomination Committee to consider a broad and diverse pool of talent when considering Board appointments at **https://www.lighthouse.mt/the-company/#policies**

The Board has not established a target for diversity on the Board. The policy will be reviewed annually to ensure it appropriately facilitates diversity at Board level.

The Board comprises three Executive Directors, one Non-Independent Non-Executive Director and five Independent Non-Executive Directors. Directors serve for a maximum period of three years and are subject to retirement by rotation at the end of their tenure. Directors will then become eligible for re-election by shareholders in a General Meeting.

Lighthouse believes that all Board members are suitably qualified and that the composition of the Board is in the best interest of all stakeholders without prejudice to them.

The Directors are individuals of high calibre with diverse backgrounds and expertise who facilitate independent judgement and broad deliberations in the decision-making process.

*For details of the Directors' full names, their dates of appointment and other listed Directorships as well as a brief career and sphere of influence synopsis of each of the Directors, refer to **pages 86** to **89** of the 2025 Integrated Report.*

The Board has established six sub-committees to assist the Directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals.

The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually.

The composition of the sub-committees and the distribution of authority between the Chairperson and other Directors is balanced and does not lead to instances where individuals dominate decision-making.

*Refer to **pages 86** to **89** of the 2025 Integrated Report for the members of each committee.*

Principle 8

The Board ensures that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The Board assumes the responsibilities for the induction of new Directors to the Board.

The Board of Directors' independence from the executive management team is ensured by the following:

- Separation of the roles of Chairperson and Chief Executive Officer with the Chairperson being independent
- The Board being dominated by Independent Non-Executive Directors
- The Audit, Investment, Nomination, Remuneration, Risk and Social and Ethics Committees having a majority of Independent Non-Executive Directors
- Non-Executive Directors not holding service contracts
- All Directors having access to the advice and services of the Company Secretary
- With prior agreement from the Chairperson, all Directors are entitled to seek independent professional advice concerning the affairs of the Company at the Company's expense.

The Audit Committee is satisfied that the auditor is independent as non-assurance services are limited and the audit firm has been appointed with the designated partner having oversight of the audit.

The Chief Financial Officer is the head of the finance function and has financial managers reporting to him. Internal audit is fully outsourced and the Chief Financial Officer is responsible for overseeing and coordinating the effective functioning of the outsourcing arrangement as and when applicable.

An assessment of the effectiveness of the Chief Financial Officer function is performed annually by the Audit Committee.

Principle 9

The Board ensures that the evaluation of its own performance and that of its committees, its Chair and its individual members, supports continued improvement in its performance and effectiveness.

After evaluating their performance internally in terms of their respective charters, the Directors are of the opinion that the Board and the sub-committees have discharged all their responsibilities.

Assessments of the performance of the Chief Executive Officer and Company Secretary are conducted annually and no major issues or concerns have been identified.

The Company Secretary maintains an interests register and is available for consultation to shareholders upon written request to the Company Secretary.

*Directors' interests in the ordinary shares of the Company are disclosed on **page 91** of the 2025 Integrated Report.*

All conflicts of interest and related party transactions have been conducted in accordance with the conflict of interest and related party transactions policy and the Code.

Principle 10

The Board ensures that the appointment of, and delegation to management, contribute to role clarity and the effective exercise of authority and responsibilities.

In terms of the Board Charter, the Board's responsibilities include the appointment of the Chief Executive Officer and the approval of corporate strategy, risk management and corporate governance. The Board reviews and approves the business plans and monitors the financial performance of the Group and implementation of the strategies.

Board members have full and unrestricted access to management and all Group information and property.

A detailed delegation of authority policy and framework indicate matters reserved for the Board and those delegated to management. The Board is satisfied that Lighthouse is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.

The Board has considered the competence, qualifications and experience of the Company Secretary, Finco Trust Services Limited ("Finco")[1] and deemed it fit to continue in the role as Company Secretary for Lighthouse. Finco is independent of Lighthouse and the relationship with the Board has been assessed and is considered to be at arm's length.

[1] *Finco has been appointed as Company Secretary with effect from 10 December 2025 following Stonehage Fleming Malta Limited's decision to transfer its business to Finco.*

Principle 11

The Board governs risk in a way that supports Lighthouse in setting and achieving its strategic objectives.

The Risk Committee assists the Board with the governance of risk. The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of Lighthouse. The Risk Committee implements a process where risks to the sustainability of the Company's business are identified and managed within acceptable parameters.

The Risk Committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of Lighthouse's operating environment. Mitigation controls are formulated to address risks, and the Board is kept up to date on progress of the risk management plan.

*Refer to **pages 24** to **29** of the 2025 Integrated Report for an overview of the top risks to Lighthouse.*

Principle 12

The Board governs technology and information in a way that supports Lighthouse in setting and achieving its strategic objectives.

The Risk Committee assists the Board with the governance of IT. The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Lighthouse. The Board is ultimately responsible for IT governance.

The Lighthouse IT function is outsourced to a third-party service provider and is governed by a service-level agreement.

The risks and controls over IT assets and data are considered by the Risk Committee.

Principle 13

The Board governs compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports Lighthouse being ethical and a good corporate citizen.

A framework of financial reporting, internal and operating controls has been established by the Board to ensure reasonable assurance on the accurate and timeous reporting of business information, safeguarding of Group assets, compliance with laws and regulations, financial information and general operations.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance in the Group.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

Principle 14

The Board ensures that Lighthouse remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Lighthouse remunerates fairly, responsibly and transparently to promote the creation of value in a sustainable manner.

*Refer to the remuneration report on **pages 98** to **105** of the 2025 Integrated Report.*

The individual Directors' remuneration is disclosed. Lighthouse believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns.

Principle 15

The Board ensures that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of Lighthouse's external reports.

The Board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions.

*Refer to **pages 93** and **94** of the 2025 Integrated Report for information on assurance contained in the Audit Committee's report.*

External audit

The external auditor is required to assess periodically, in its professional judgement, whether it is independent of the Group.

The Audit Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor.

The Audit Committee assesses the performance of the auditor and has satisfied itself on the suitability of the external auditor for reappointment for the ensuing year.

The current auditor, PricewaterhouseCoopers Malta, was reappointed during 2025 (2024: PricewaterhouseCoopers Malta).

Internal audit

The Group does not have a formalised internal audit department. This is primarily due to the majority of property management, property company accounting, brokerage and custodian functions being outsourced to external property managers, local accounting firms, brokers and custodians who are subject to periodic external audits and quality assessments.

GOVERNANCE OUTCOME FOUR: TRUST, GOOD REPUTATION AND LEGITIMACY

Principle 16

In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Lighthouse over time.

Lighthouse has identified its stakeholder groups and actively balances their legitimate and reasonable needs, interests and expectations.

Lighthouse is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders.

Responsibility for the implementation and execution of effective stakeholder relationship management is delegated to management subject to Board oversight.

*Refer to **pages 20** to **23** of the 2025 Integrated Report for more information on stakeholder engagement.*

Principle 17

The Board ensures that responsible investment is practised by Lighthouse to promote good governance and the creation of value by the companies in which it invests.

Lighthouse ensures, through active participation and representation, that it exercises its rights and obligations regarding its investee companies.

Sustainability is a key focus area of the Board and is managed in the context of the Group's various investments.

- A comprehensive King IV™ compliance register is available on our website at
  https://www.lighthouse.mt/the-company/#policies
- A framework of financial reporting, internal and operating controls has been established by the Board
- The Board confirms that Lighthouse has complied with the provisions of its Memorandum and Articles of Association.

The King V Report on Corporate Governance for South Africa™ ("King V™") was released on 31 October 2025 and became effective for financial years starting on or after 1 January 2026.

Lighthouse has commenced a detailed assessment of the principles, recommended practices and disclosure expectations introduced by King V™. The Board is committed to maintaining alignment with leading governance standards and will consider the appropriate timing and manner of adopting King V™, taking into account regulatory guidance, market practice and the specific circumstances of the Group. In the interim, Lighthouse continues to apply the King IV™ framework, which remains effective and appropriate, and will update its governance framework and disclosures as and when the transition to King V™ is formally implemented.

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