LIGHTHOUSE
PROPERTIES p.l.c.

FINANCIAL RESULTS PRESENTATION

for the six months ended
30 June 2026

CONTENT

Salera

01

OVERVIEW

Alcala Magna

STRATEGY

Purpose

To provide shareholders with a stable investment with sustainable growing distributions underpinned by dominant malls

Forum Coimbra

Investment criteria

We invest in direct real estate investments with the following key characteristics:

- **Dominant and defensive malls**
- **Cities with strong economic underpin**
- **Western European focus**
- **Constant asset enhancement**
- **Constantly assessing and monitoring opportunities**

EXECUTING OUR DEFENSIVE REIT STRATEGY

2021
Strategy
- Focused retail REIT vision
- Dominant Western European mall strategy

2022
Simplification
- Reduced legacy and non-core investments
- Improved portfolio quality

2023
Scale
- Expanded concentration in Spain and Portugal (Iberia)
- Stronger tenant mix

2024
Pure-play REIT
- 4 acquisitions completed
- Exit from listed investments

2025
Defensive REIT
- Portfolio grew to EUR 1.5bn of dominant malls
- Vacancy reduced to 1.1%
- 100% interest rate hedged

2026
Value Creation
- Debt refinance
- NOI growth focus

Key Iberian acquisitions


Torrecárdenas


Salera


H2O


Forum Montijo


Espai Gironès


Alcalá Magna


Espacio Mediterráneo

Stronger outcomes

1.1% Vacancy	100% Interest rate hedged	4.3 Years weighted average debt maturity	EUR 1.5bn Portfolio value	Growing DPS & NAV	12 BREEAM Certified assets
Best in class occupancy	Protection from rate volatility	Long-dated, aligned with REIT profile	Of dominant shopping centres	Consistent earnings and NAV growth	Sustainable, future-ready portfolio

FINANCIAL HIGHLIGHTS FOR 1H2026

EPRA LTV improved to

35.9%

(FY2025: 36.1%)

EPRA NAV per share increase

+4.9%

(1H2026: 44.76 EUR cps vs. 1H2025: 42.66 EUR cps)

Refinancings[1]

Torrecárdenas & Alcalá Magna

Aareal Bank refinanced

France

Agreed terms with Natixis

Distributable earnings increase

+9.7%

(1H2026: 1.4401 EUR cps vs. 1H2025: 1.3122 EUR cps)

Benefit from acquisition contributions: full 6 months from Espacio Mediterráneo, 2 months from Alcalá Magna, rental indexation (particularly in Spain), and ongoing asset management initiatives

Espacio Mediterraneo

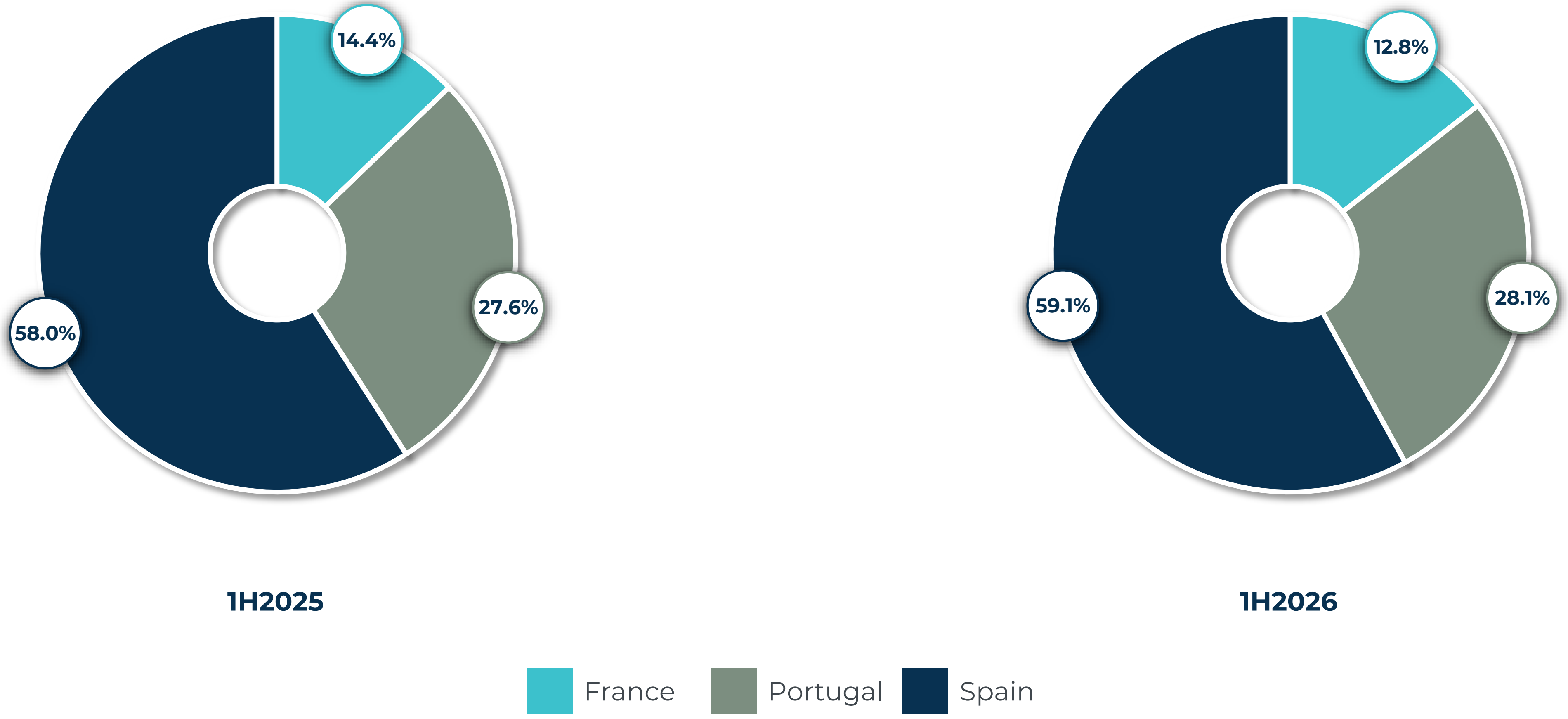
1 Post 1H2026

OPERATIONAL HIGHLIGHTS

Proportionate share of direct property portfolio based on fair value	Like-for-like growth in NPI	Growth in sales	Growth in footfall	EPRA Vacancy
Spain: 59.1%	Spain: 5.6%	Spain: 7.7%	Spain: 2.4%	Spain: 0.3%
Portugal: 28.1%	Portugal: 1.7%	Portugal: 9.5%	Portugal: 3.1%	Portugal: 0.0%
France: 12.8%	France: 6.6%	France: 5.7%	France: 4.5%	France: 6.1%
Total: 100.0%	**Total: 4.5%**	**Total: 7.9%**	**Total: 3.0%**	**Total: 1.1%**

PROPERTY PORTFOLIO EVOLUTION

Proportionate property value



02

FINANCIAL RESULTS

Espacio Mediterraneo

1H2026 FINANCIAL RESULTS

DISTRIBUTABLE EARNINGS COMPONENTS		1H2026	1H2025	% change
Property rental and related revenue	EURm	72.7	63.9	13.8%
Investment revenue	EURm	-	1.0	< 100%
Listed investment adjustment	EURm	0.3	(0.1)	> 100%
Property operating expenses	EURm	(23.2)	(22.7)	(2.2%)
Administrative and other expenses	EURm	(4.5)	(4.1)	(9.8%)
Net finance costs	EURm	(14.2)	(10.5)	(35.2%)
Taxation charge	EURm	(0.9)	(0.8)	(12.5%)
Antecedent distribution	EURm	0.2	0.7	(71.4%)
Distributable income	**EURm**	**30.4**	**27.4**	**10.9%**
Shares in issue	m	2 112.39	2 089.01	1.1%
Distribution per share	EUR cents	1.4401	1.3122	9.7%
Pay-out ratio	%	100.0	100.0	0.0%
Net asset value	EUR cents	44.76	42.66	4.9%
Price per share	JSE-ZAR	7.92	8.13	(2.6%)

Acquisition of Espacio Mediterráneo on 27 Jun 2025 and Alcalá Magna on 6 Mar 2025, rental indexation (particularly in Spain), and ongoing asset management initiatives

Mainly due to fair value gains on investment property

CAPITAL MANAGEMENT

- Access to diverse funding sources and proactive management of funding, maturity, concentration and interest rate risks underpin our capital strategy
- A strong balance sheet, supported by a disciplined LTV ratio and extensive hedging, provides financial flexibility and resilience

KEY METRICS

Interest-bearing borrowings (nominal)[1]
1H2026
EUR 577.9m
FY2025
EUR 581.0m

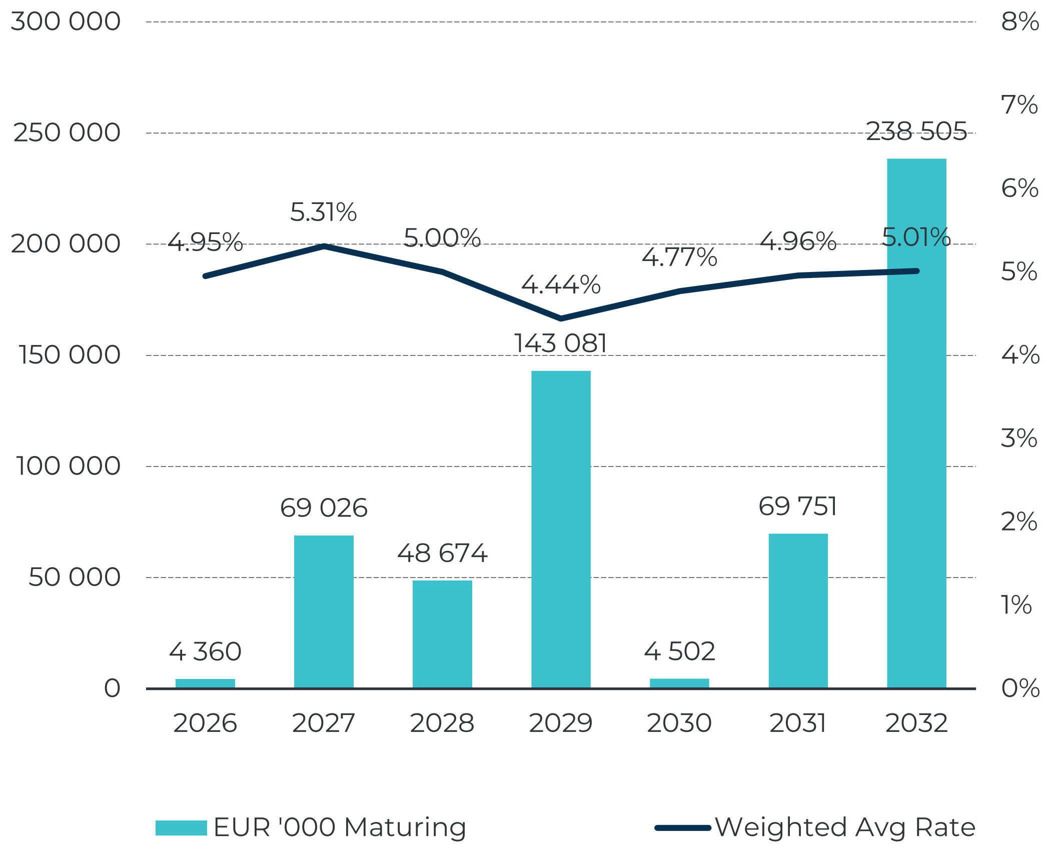
EPRA LTV
1H2026
35.9%
FY2025
36.1%

Cost of borrowings
1H2026
4.97%
1H2025
4.99%

Weighted average debt maturity
1H2026
4.3 years
FY2025
4.7 years

Fixed borrowings
1H2026
100%
1H2025
100%

Debt Maturity Profile



1 Refer to Annexure 2 for details

REFINANCING

1

SPAIN | **CLOSED**

Torrecárdenas & Alcalá Magna

Aareal Bank refinancing

185 bps
new margin
(Improved from 226 bps)

EUR 128.1m facility impact

6-year bullet debt profile

- Refinanced across both Spanish malls
- Improved covenant flexibility
- Enhanced cash extraction capacity; subject only to covenant compliance

2

FRANCE | **EXPECTED 4Q2026**

RPI French portfolio

Natixis preferred lender

175 bps
new margin
(Improved from 300 bps)

c. EUR 126.0m facility impact

5-year bullet debt profile

- Competitive lender process completed
- Incumbent lender reduces execution risk
- Improved financing economics
- Enhanced cash extraction capacity

3

Projected metrics post 1H2026

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

03

OPERATIONS

Espai Girones

PERFORMANCE METRICS

Portfolio EPRA vacancy
1.1%
- Spain: 0.3%
- Portugal: 0.0%
- France: 6.1%

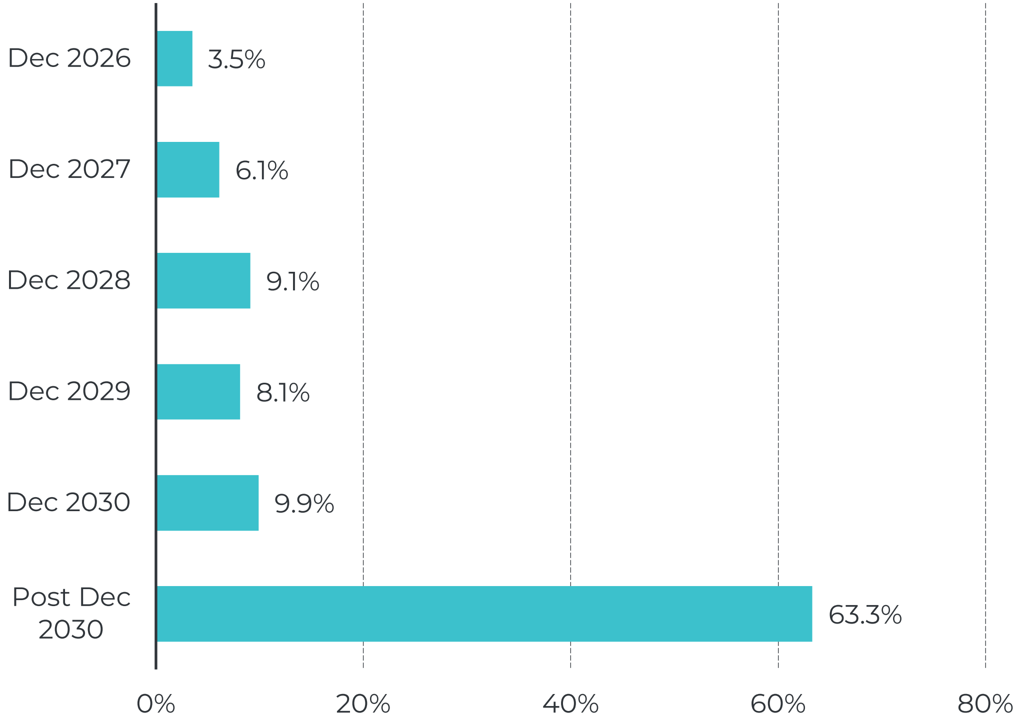
Collection rate
98.7%

Portfolio average OCR (LTM)
10.5%

WAULT
7.4 years

2026
Indexation
- Spain: 2.9%
- Portugal: 2.0%
- France: -0.5% (Q1)

Lease expiry profile by monthly rental (EUR)



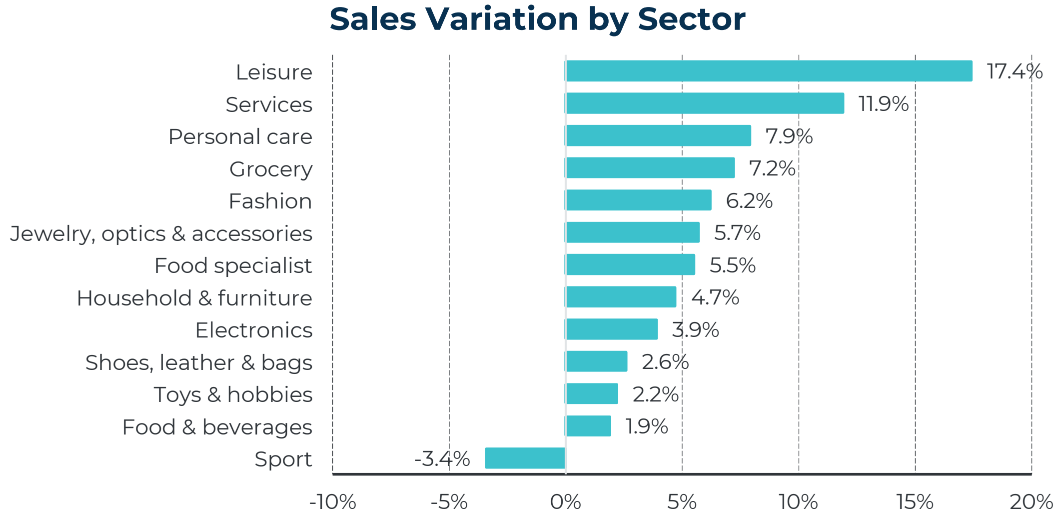
PERFORMANCE METRICS

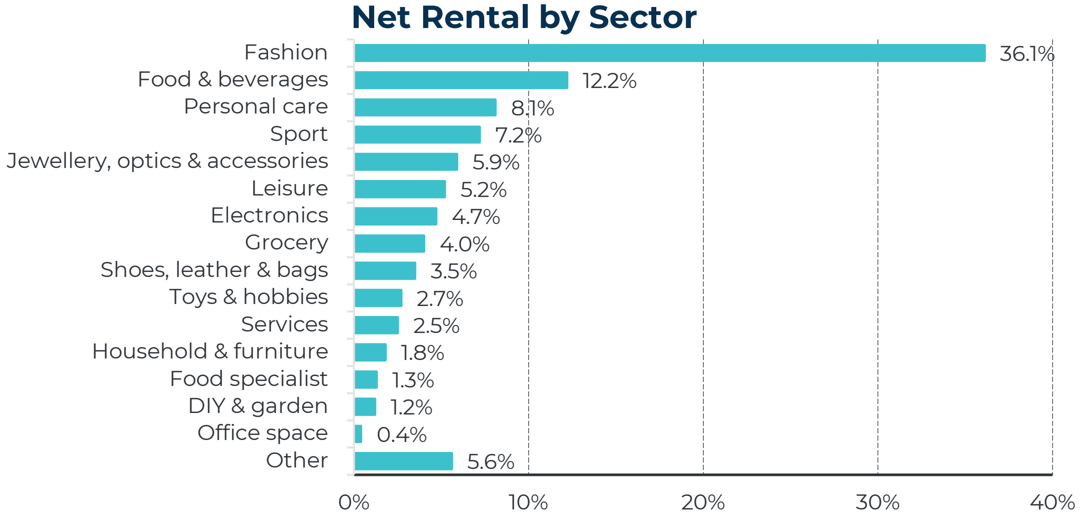
Leasing activity

- 85 Lease agreements signed
- 38 505m²

Average rental reversion[1]

+6.53%

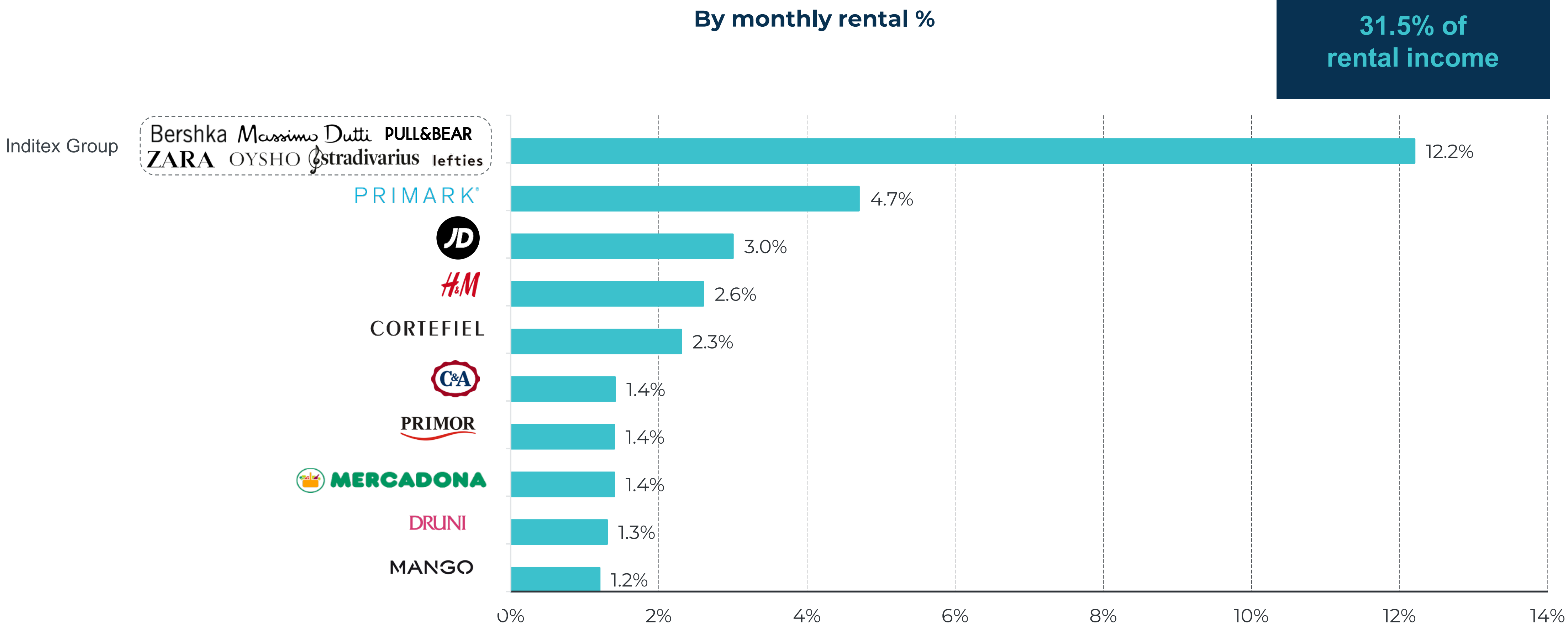




1 Excluding indexation, which will be applied on the indexation date. Includes renewals and like-for-like replacements. Excludes resising, relocations & other operations that imply landlord capex

TOP TEN TENANTS

31.5% of rental income



SPAIN

59.1%
of the direct property portfolio by fair value

2.7%
GDP growth 2Q2026

5.6%
LFL NPI growth

7.7%
Tenant sales growth

2.4%
Footfall growth

0.3%
EPRA vacancy

Salera

Bershka and Stradivarius relocated to enlarged stores; Cortefiel took the vacated Bershka unit; Scalpers opened a new store and Rossellimac (Apple Premium Reseller) signed a lease agreement, with opening 3Q2026

Lefties refurbished its store and opened the latest concept in April 2026

Espai Gironès

Extended Zara store handed over, fit-out underway; C&A signed the reduction of the space to enable Cortefiel's introduction. Both stores to open in 4Q2026

Espacio Mediterráneo

Primark renewed ahead of expiry and refurbished its store; Primor took a new 723m² unit; Rossellimac and Mango Teen opened in 2Q2026

Alcalá Magna

Bershka refurbishment completed; Pull & Bear refurbishment underway – all Inditex brands will be in flagship format

H2O

Lefties signed a 3 210m² store combining five units; Zara agreed to extend to c.3 000m². On completion, the mall will be fully let

Above the eurozone average, underpinned by resilient private consumption and sustained investment inflows

LEASING ACTIVITY

Salera

Salera

Espacio Mediterraneo

Espacio Mediterraneo

Salera

PORTUGAL

28.1%
of the direct property portfolio by fair value

2.5%
GDP growth 2Q2026

1.7%
LFL NPI growth

9.5%
Tenant sales growth

3.1%
Footfall growth

0.0%
EPRA vacancy

Forum Coimbra

Completion of Inditex expansion project (Zara, Bershka, Stradivarius Pull & Bear)

Primark extension handed over for tenant fit-out, scheduled opening in 4Q2026. Lego and Sephora opened new stores

Construction works commenced to extend the mall for Santa Magdalena medical centre

Forum Montijo

Primor has taken occupation of 712m² store with planned opening in September 2026

Motocard opened on 763m² in the retail park

Tenant sales and footfall outpacing the market. NPI growth impacted by expansion projects and expected to normalise in 2027

Forum Montijo

LEASING ACTIVITY

FRANCE

12.8%
of the direct property portfolio by fair value

0.2%
GDP growth 2Q2026

6.6%
LFL NPI growth

5.7%
Tenant sales growth

4.5%
Footfall growth

6.1%
EPRA vacancy

Docks Vauban

New retail and F&B openings in 1Q2026 (Lovisa, O'Tacos, Les 3 Brasseurs) have strengthened the mall's offering

Saint Sever

Rituals opened in 2Q2026. The food court is expanding, with five new restaurants opening during 2026

Docks 76

New Yorker signed a lease and landlord works have commenced. The activity game Fort Boyard opened in April 2026, occupying 885m² and further strengthening the mall's entertainment offering.

Actimag (Apple Premium Reseller) signed the lease to relocate and extend

Rivetoile

New Yorker signed a lease for its only store in the inner city of Strasbourg and is expected to open in 4Q2026

Popeyes signed a lease agreement with its opening in 3Q2026

Asset management initiatives delivering growth despite market challenges

Docks 76

04

OUTLOOK

Torrecárdenas

OUTLOOK

Forum Montijo

- Remain disciplined in investment approach
- Acquisitions anticipated to moderate going forward
- Iberian economic performance remains strong
- Full year benefit from recent acquisitions to benefit FY2026
- Benefit of value-enhancing investing to be realised in FY2026 and beyond
- Guidance of approximately 3.00 EUR cents distributable income per share

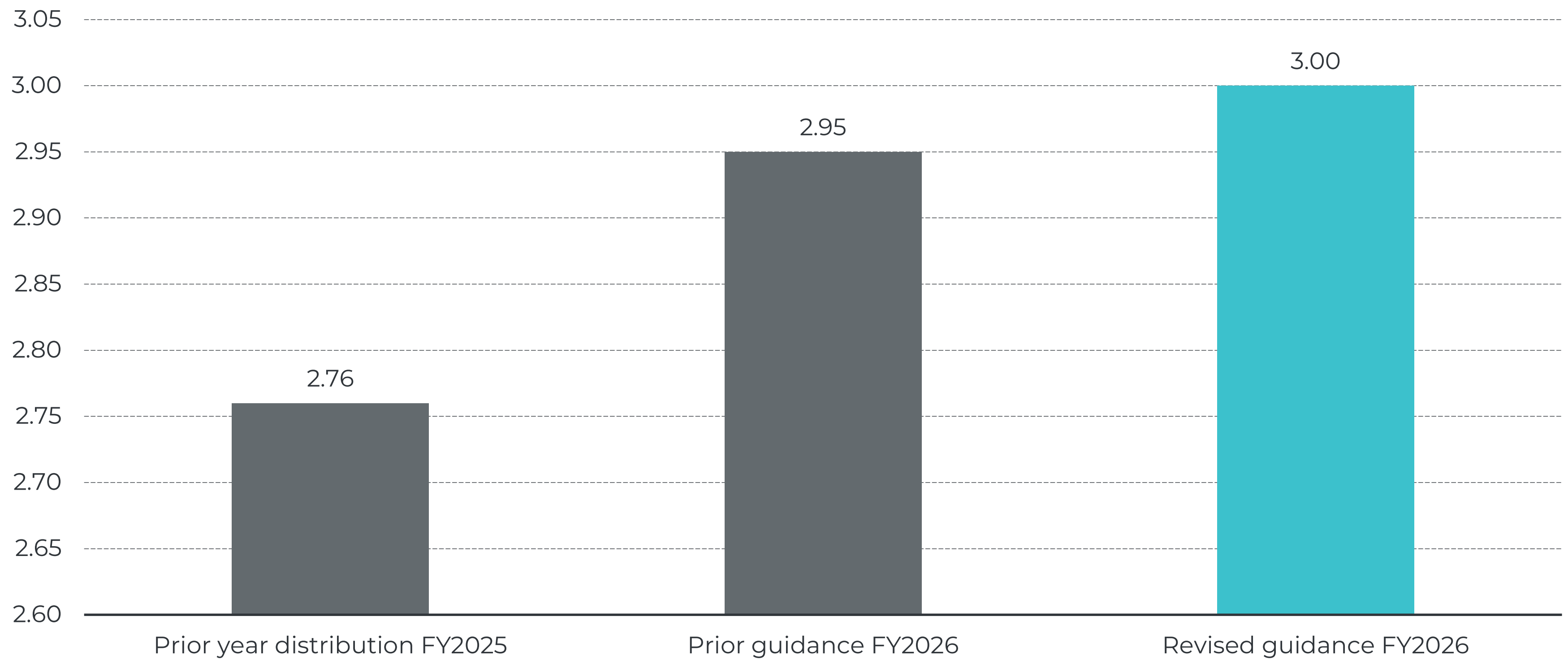
FY2026 DISTRIBUTION GUIDANCE REVISED UPWARD

6.9% → 8.7%

Anticipated growth relative to the FY2025 distribution, revised upward

Underlying assumptions from the FY2025 Integrated Report remain unchanged

FY2026 distribution guidance (EUR cents per share)



QUESTIONS

Torrecárdenas

05

ANNEXURES

Alcala Magna

DIRECT PROPERTY PORTFOLIO

Property name	Geographical location	Effective ownership %	Occupancy (GLA) %	Retail gross lettable area m²	Fair value EUR
Spain					
Espai Gironès	Girona, Spain	100	100.0	41 441	177 829 212
Torrecárdenas	Almería, Spain	100	100.0	61 238	177 114 107
Mediterráneo	Cartagena, Spain	100	100.0	49 907	158 476 516
H2O	Madrid, Spain	100	99.4	53 781	148 525 262
Alcalá Magna	Madrid, Spain	100	99.8	32 743	107 956 126
Salera	Castellón de la Plana, Spain	50	99.8	53 537	104 637 759
Total Spain			**99.8**	**292 647**	**874 538 982**
Portugal					
Forum Coimbra	Coimbra, Portugal	100	100.0	35 113	216 626 546
Forum Montijo	Lisbon, Portugal	100	100.0	45 123	199 025 425
Total Portugal			**100.0**	**80 236**	**415 651 971**
France					
Saint Sever	Rouen, France	60	96.1	35 043	56 829 382
Rivetoile	Strasbourg, France	60	92.6	29 667	53 423 603
Docks Vauban	Le Havre, France	60	100.0	48 874	43 311 575
Docks 76	Rouen, France	60	88.2	36 544	36 884 724
Total France			**94.8**	**150 128**	**190 449 284**
Total			**98.8**	**523 011**	**1 480 640 237**

BORROWINGS

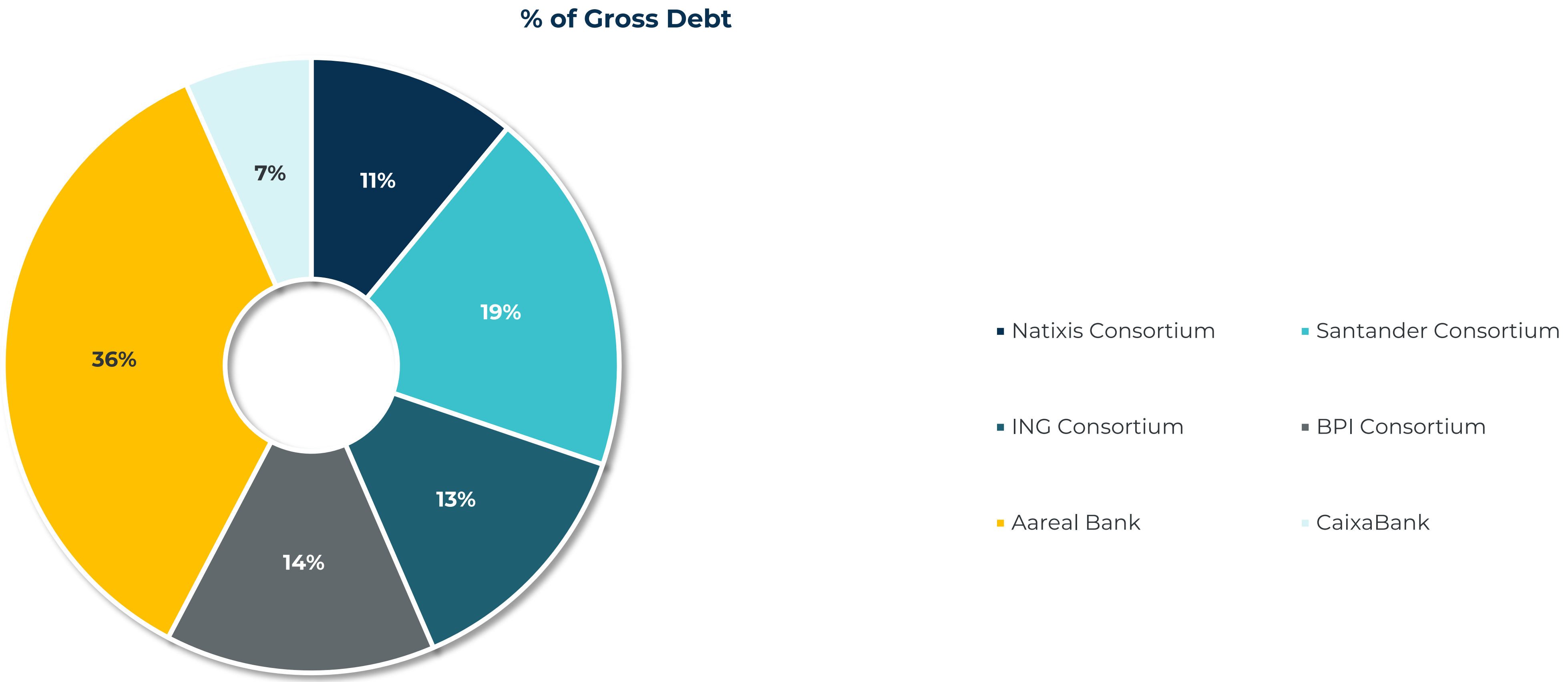
Borrowings	Interest rate	Maturity date	Pro rata balance[1] 1H2026 EUR	Pro rata balance[1] FY2025 EUR
Natixis Consortium	3-month Euribor plus 3.00%	7 March 2027	63 517 501	65 542 500
Santander Consortium	3-month Euribor plus 1.95%	12 June 2028	45 432 563	46 290 938
Santander Consortium	6-month Euribor plus 2.50%	28 January 2029	65 722 112	65 722 112
ING Consortium	Fixed rate of 4.91%	18 December 2029	76 800 000	76 810 482
BPI Consortium	Fixed rate of 4.45%	11 September 2031	81 949 000	81 949 000
Aareal Bank[2]	Fixed rate of 4.12%	27 June 2032	70 110 000	70 110 000
Aareal Bank[2]	Fixed rate of 4.08%	27 June 2032	76 230 000	76 230 000
Aareal Bank[2]	Fixed rate of 4.81%	27 June 2032	59 637 500	59 800 000
Caixa Bank	3-month Euribor plus 2.20%	30 June 2032	38 500 000	38 500 000
TOTAL			**577 898 676**	**580 955 032**

Weighted average remaining loan term: 4.3 years (FY2025: 4.7 years)

Weighted average effective interest rate: 4.97% (1H2025: 4.99%)

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

LENDER MIX


% of Gross Debt
11%
19%
13%
14%
36%
7%
Natixis Consortium
Santander Consortium
ING Consortium
BPI Consortium
Aareal Bank
CaixaBank