



FINANCIAL RESULTS PRESENTATION

for the six months ended 30 June 2025

Agenda

01 OVERVIEW

02 LISTED REAL ESTATE

03 FINANCIAL RESULTS

04 DIRECT PORTFOLIO

05 PROJECTS

06 OUTLOOK



01 OVERVIEW



STRATEGY

- ▶ Dominant and defensive malls
- ▶ Cities with strong economic underpin
- ▶ Western European focus
- ▶ Rotation from Hammerson to physical strategy completed
- ▶ Focus shift to existing portfolio
- ▶ Constantly assessing and monitoring opportunities



FINANCIAL HIGHLIGHTS FOR 1H2025

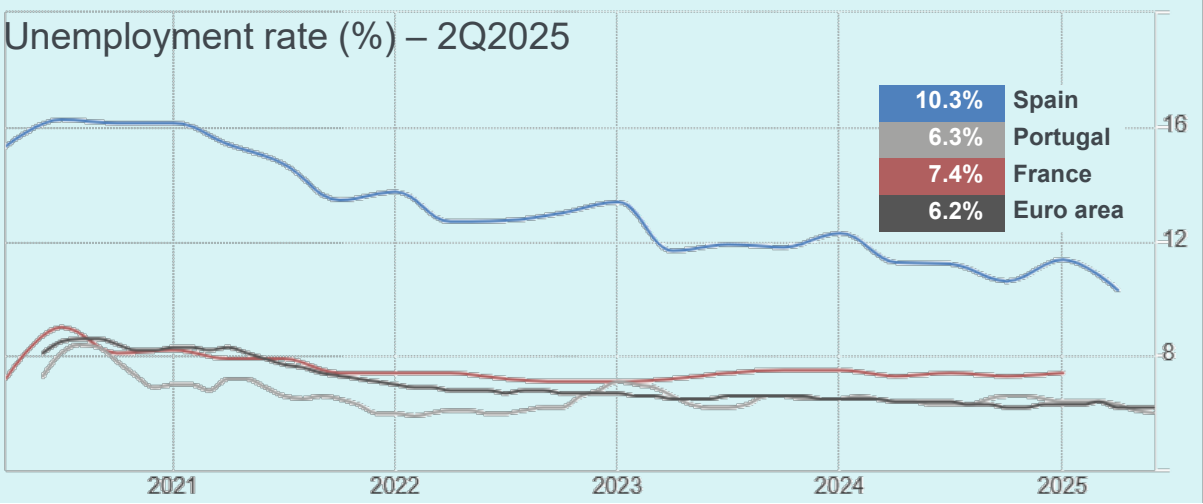
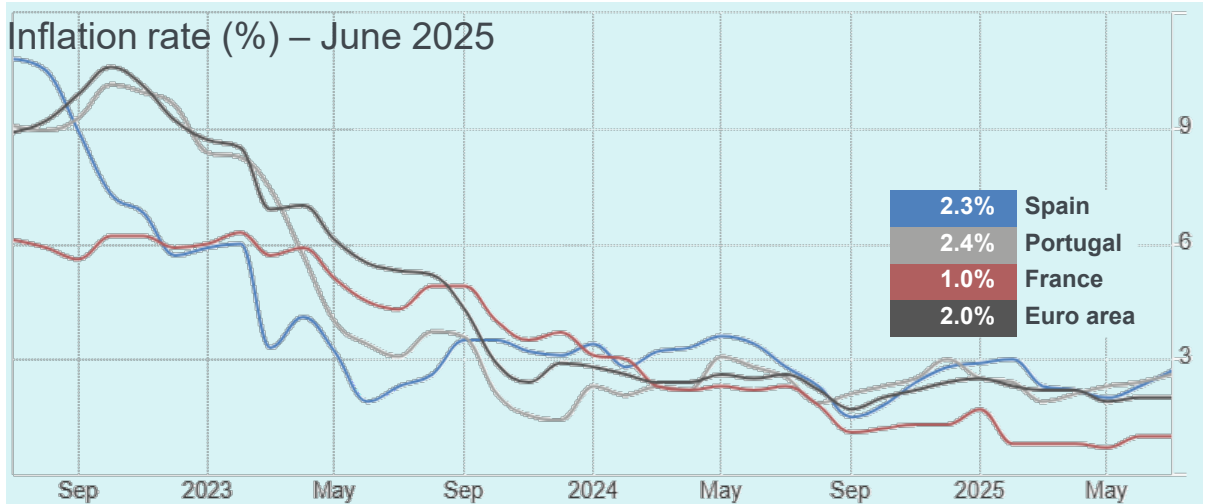
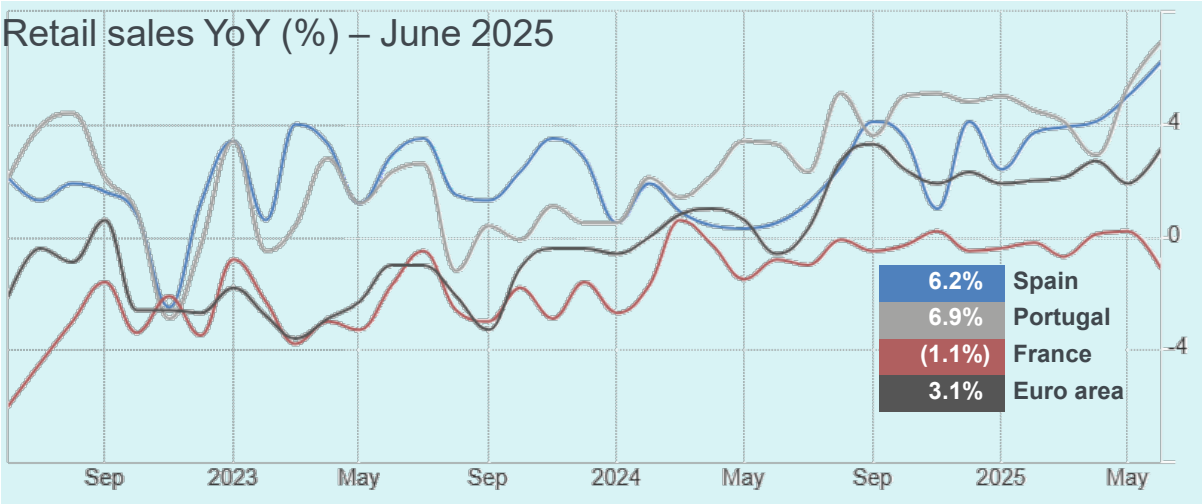
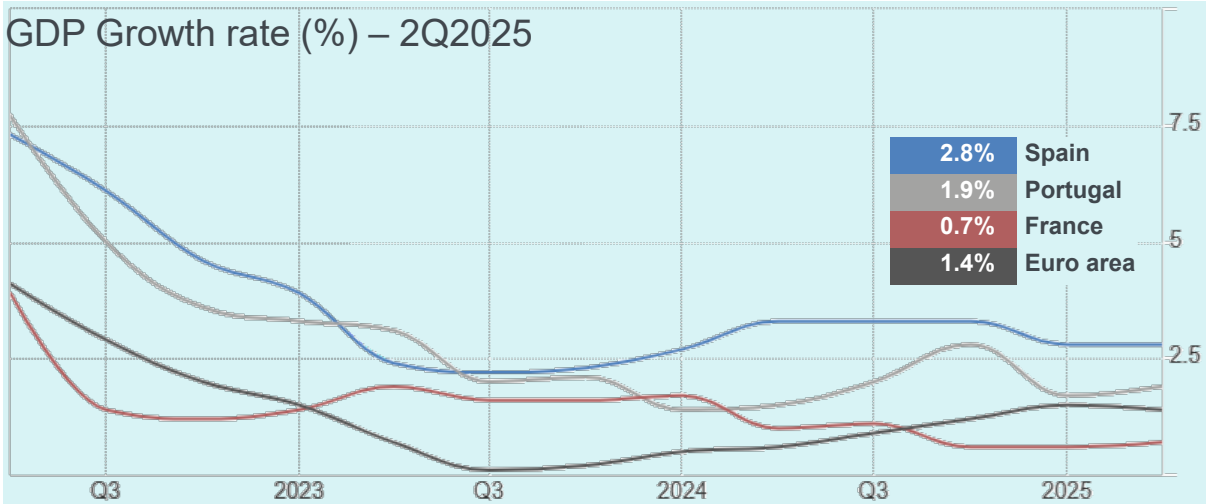
- ▶ Distributable earnings increase +7.9%
(1H2025: 1.3122 EURc/ps vs. 1H2024: 1.2166 EURc/ps)
 - › Benefit from accretive rotation out of Hammerson
 - › Growth despite the refinancing impact of Forum Coimbra
- ▶ NAV per share increase +2.8%
(1H2025: 42.63 EURc/ps vs. 1H2024: 41.46 EURc/ps)
- ▶ LTV increase from 25.0% to 35.0%
(1H2025 vs. 2H2024)
- ▶ Two new acquisitions since FY2024
 - › Iberia now 85.6% of direct property exposure



OPERATIONAL HIGHLIGHTS FOR 1H2025

	Spain %	Portugal %	France %	Total %
Proportionate share of direct property portfolio based on fair value	58.0	27.6	14.4	100.0
Like-for-like growth in NPI	5.9	4.5	12.0	6.9
Growth in sales	8.0	8.8	3.8	7.6
Growth in footfall	4.4	2.2	4.6	3.9
Vacancy	2.2	0.1	6.4	2.7

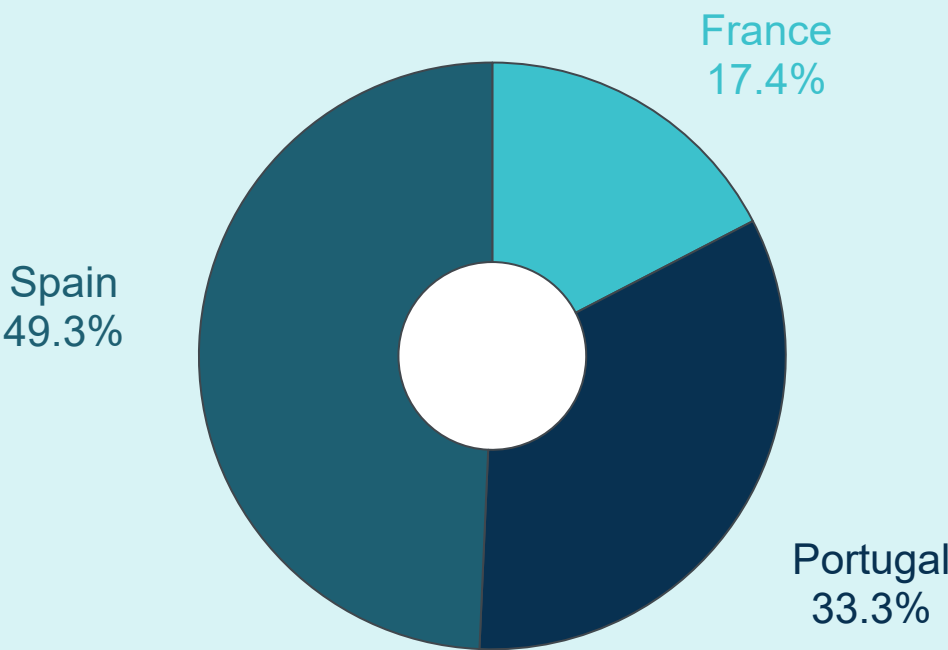
MACRO ECONOMIC HIGHLIGHTS



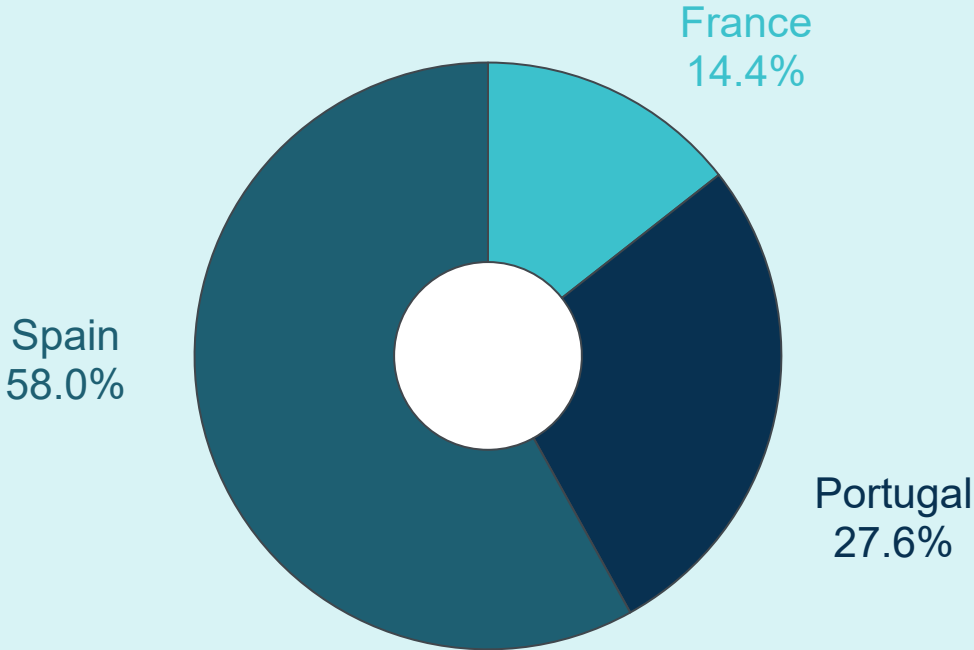
Source: Trading Economics

INVESTMENT PORTFOLIO EVOLUTION

FY2024



1H2025



ACQUISITIONS CLOSED DURING 1H2025

	Alcalá Magna	Espacio Mediterráneo
	<i>Madrid</i>	<i>Cartagena</i>
Acquisition costs ¹	EUR 96.3 million	EUR 135.4 million
Acquisition yield ¹	7.6%	7.0%
Closing/transfer date	5 March 2025	27 June 2025



1. Excluding transaction cost

LATEST ACQUISITION – ESPACIO MEDITERRÁNEO

- ▶ Effective date: 27 June 2025
- ▶ Acquisition price¹: EUR 135.4 million (100%)
- ▶ Acquisition yield¹: 7.0%
- ▶ Footfall: 7.7 million
 - › 1H2025 Sales growth: 7.4%
 - › 1H2025 Footfall growth: 1.6%
- ▶ Vacancy: 0.7%
- ▶ Acquisition financed by:
 - › Loan secured by Espai Gironés
 - › Loan secured by Espacio Mediterráneo
- ▶ New flagship Zara



1. Excluding transaction cost

CARTAGENA CITY CENTRE



CASA

JYSK

KIWOKO

MediaMarkt

MAISONS
DU MONDE

KIABI

DECATHLON

MGI
tiendas

pepco

POPEYES

VisionLab!



ToysRUs

LEROY MERLIN

espacio
mediterraneo
CENTRO COMERCIAL Y DE OCIO

Carrefour

Espacio Mediterráneo



Espacio Mediterráneo





Espacio Mediterráneo

Alcalá Magna

- ▶ Acquired March 2025
- ▶ 1H2025 sales growth: 8.9%
- ▶ 1H2025 footfall growth: 3.7%
- ▶ Vacancy: 0.0%



02 LISTED REAL ESTATE



LISTED PORTFOLIO

Listed real estate investments at fair value	Number of shares	Jun 2025 EUR	Number of shares	Dec 2024 EUR
Klepierre	155 184	5 189 353	870 184	24 191 115
NEPI Rockcastle	1 411 918	9 126 786	1 417 115	10 027 685
		14 316 139		34 218 800

03 FINANCIAL RESULTS



KEY INDICATORS

	Jun 2025	Jun 2024
Shares in issue	2 089 010 218	1 853 993 105
Distribution per share (EUR cents)	1.3122	1.2166
Pay-out ratio (%)	100.0	100.0
Net asset value per share (EUR cents)	42.63	41.46
Price per share (JSE-ZAR)	8.13	7.98
Loan-to-value ratio (%)	35.0	21.1

BORROWINGS

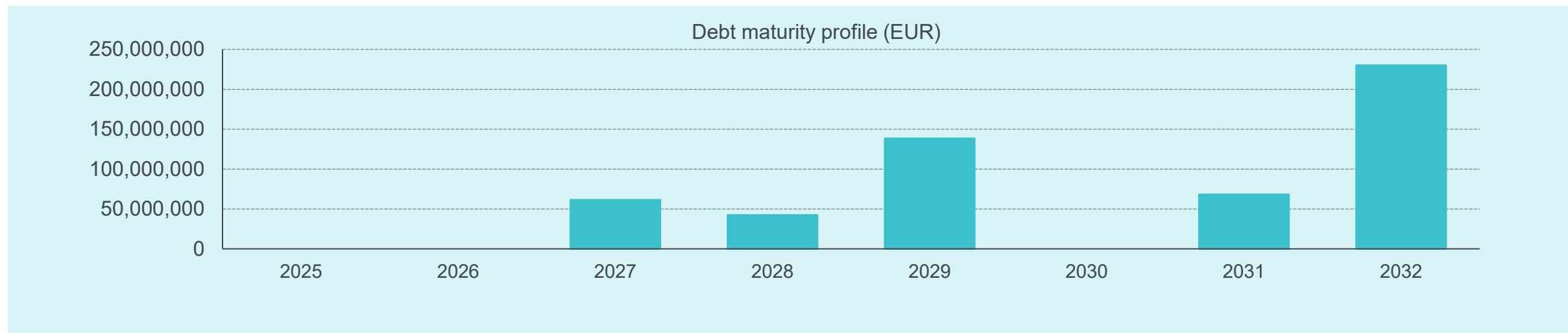
Borrowings	Interest rate	Maturity date	Pro rata balance EUR
Natixis Consortium ¹	3-month Euribor plus 3.00%	7 March 2027	67 567 501
Santander Consortium	3-month Euribor plus 1.95%	12 June 2028	47 241 348
Santander Consortium	6-month Euribor plus 2.50%	28 January 2029	66 247 418
ING Consortium	Fixed rate of 4.91%	18 December 2029	76 800 000
BPI Consortium	Fixed rate of 4.45%	11 September 2031	75 149 000
Aareal Bank ²	Fixed rate of 4.08%	27 June 2032	61 335 000
Aareal Bank ²	Fixed rate of 4.08%	27 June 2032	76 255 931
Aareal Bank ²	Fixed rate of 4.81%	27 June 2032	60 347 779
Caixa Bank ¹	3-month Euribor plus 2.20%	30 June 2032	38 500 000
TOTAL			569 443 977

Weighted average remaining loan term: 5.2 years

Weighted average effective interest rate: 4.99%

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

BORROWINGS - MATURITY



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

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

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

EPRA key metrics compared to historical key metrics

	Jun 2025	Jun 2024
Historical NAV per share (EUR cents)	42.63	41.46
EPRA NTA ¹ (EUR cents)	42.66	41.08
Historical LTV (%)	35.0	21.1
EPRA LTV ² (%)	36.0	21.7
Historical vacancy (%)	2.7	3.2
EPRA vacancy ³ (%)	2.3	3.4

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

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

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

04 DIRECT PORTFOLIO



DIRECT PROPERTY PORTFOLIO

Property name	Geographical location	Ownership ¹ %	Occupancy ^{7,8} %	Retail gross lettable area ⁶ m ²
Spain				
Torrecárdenas	Almeria, Spain	100	99.0%	61 237
Salera	Castellón de la Plana, Spain	50	99.6%	² 53 502
H2O	Madrid, Spain	100	91.7%	52 913
Espai Gironés	Girona, Spain	100	99.5%	40 342
Alcalá Magna	Madrid, Spain	100	100.0%	32 723
Mediterráneo	Cartagena, Spain	100	99.3%	³ 37 426
Total Spain			97.8%	278 143
Portugal				
Forum Coimbra	Coimbra, Portugal	100	99.8%	⁴ 33 934
Forum Montijo	Lisbon, Portugal	100	100.0%	45 177
Total Portugal			99.9%	79 111
France				
Rivetoile	Strasbourg, France	60	92.3%	28 106
Saint Sever	Rouen, France	60	91.5%	⁵ 35 962
Docks 76	Rouen, France	60	89.3%	36 238
Docks Vauban	Le Havre, France	60	99.1%	48 404
Total France			93.6%	148 710
Total			97.3%	505 964

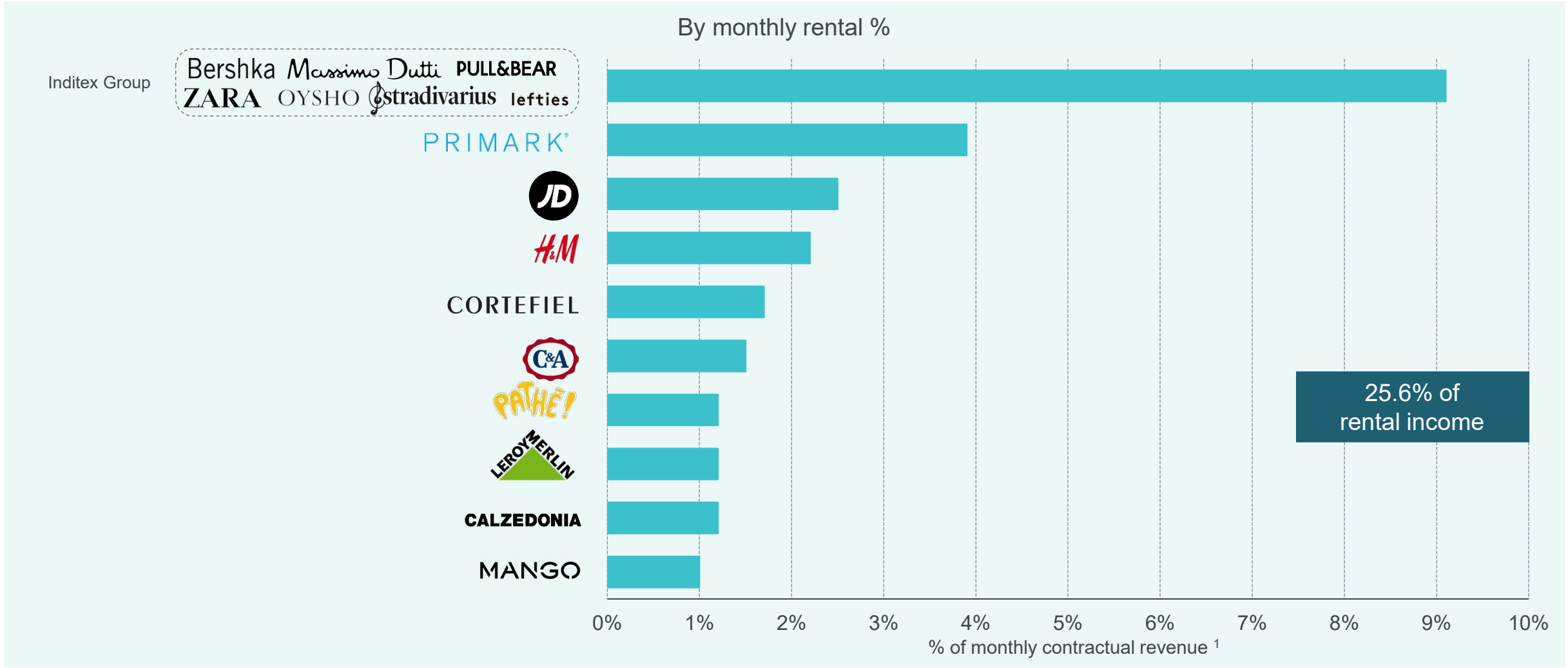
Notes:

1. Refers to the effective ownership in the property
2. Excluding 13 693m² Alcampo supermarket that is separately owned
3. Excluding 13 650m² Carrefour supermarket that is separately owned
4. Excluding a 17 700m² Continente supermarket that is separately owned
5. Excluding a 13 529m² E.Leclerc supermarket that is separately owned
6. The GLA reflects 100% of Salera and the French properties' GLA

7. The sub-totals and total occupancy percentages reflect weighted averages at 30 June 2025

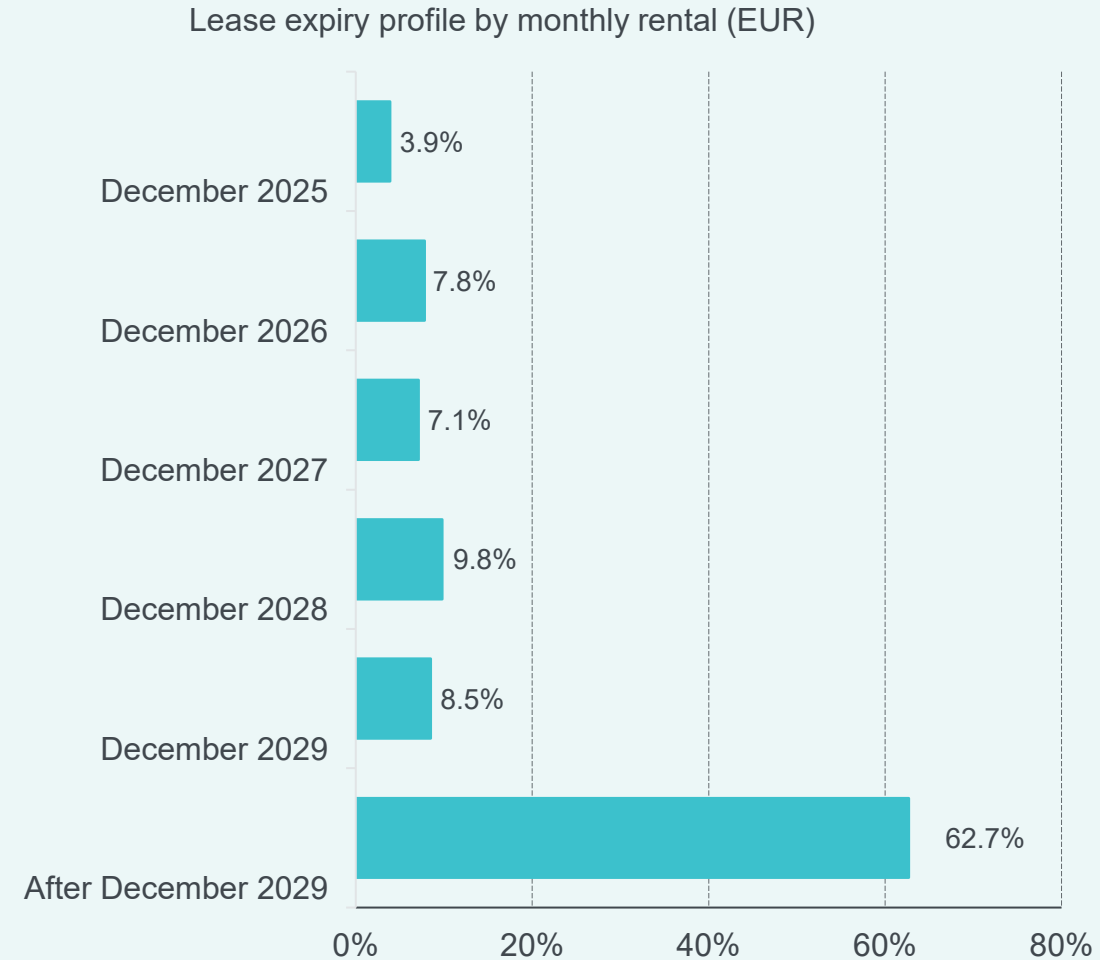
8. Refers to the historical vacancy that is calculated based on the GLA of vacant space, as the percentage of the GLA of all lettable space differs from the EPRA vacancy rate that is based on the ERV of vacant space as a percentage of the ERV of all lettable space

TENANTS BY INCOME – 1H2025



PERFORMANCE METRICS

- ▶ Portfolio vacancy: 2.7%
- ▶ Collection rate: 98.3%
- ▶ Portfolio average OCR (LTM): 10%
- ▶ WAULT: 7.6 years

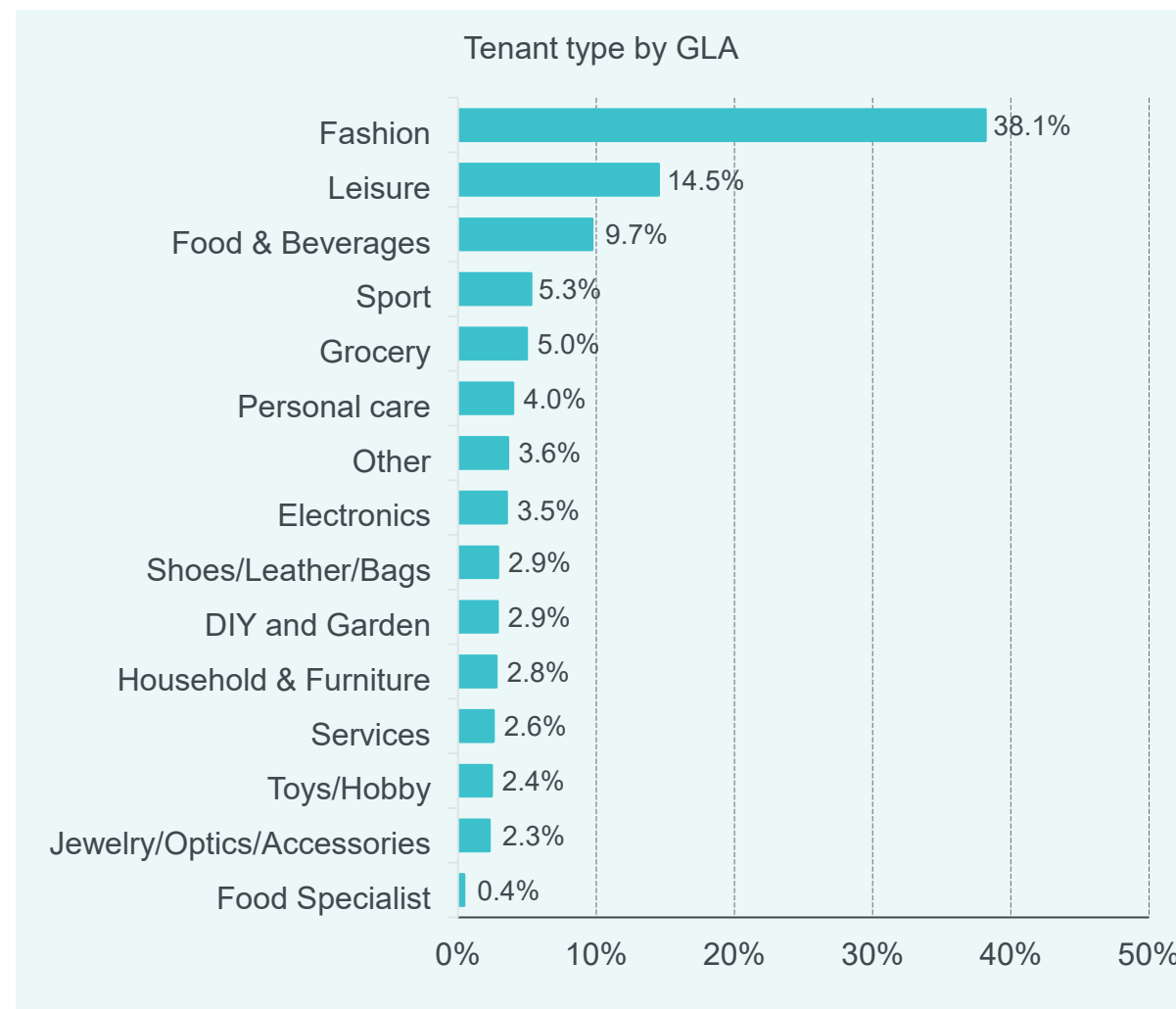


PERFORMANCE METRICS

► Leasing activity:

- › 16 202m²
- › New tenants 11 269m²
- › Renewal of existing leases of 4 942m²

► Average rental reversion: +4.9%¹ during 1H2025



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

05 LEASING



ZARA

- Espai Gironés
- Forum Coimbra
- Alcalá Magna

PRIMARK®

- Forum Coimbra



- Forum Coimbra
- H2O

lefties

- Forum Coimbra

Normal

- H2O
- Forum Montijo
- Docks 76

PULL&BEAR

- Docks Vauban
- Forum Coimbra

Casa del Libro

- Torrecárdenas
- H2O

STRADIVARIUS

- Alcalá Magna
- Forum Coimbra



- Alcalá Magna

celio*

- Docks Vauban



- Docks Vauban

JACK & JONES

- Docks 76



- Docks 76

VIPS

- Salera

Large malls are the main target for retailers

- ▶ Retailers focus on larger concepts and close the small stores
- ▶ Large malls have the flexibility to provide additional space to enlarge the highly performing stores
- ▶ Scarce supply puts the spotlight on the existing schemes
- ▶ Large units with clear shapes are scarce in city centres
- ▶ Availability of parking and restrictions on deliveries affect the results of city centre stores



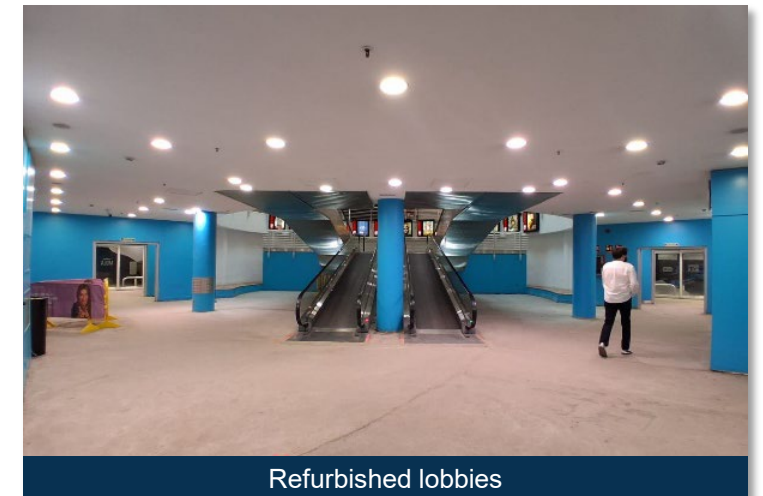
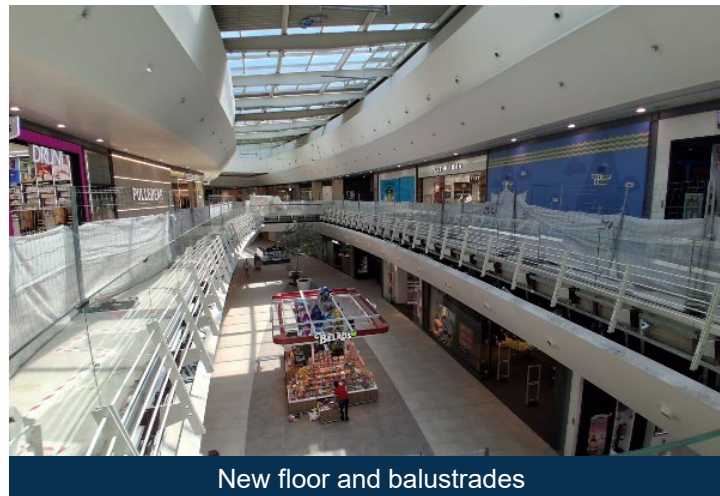
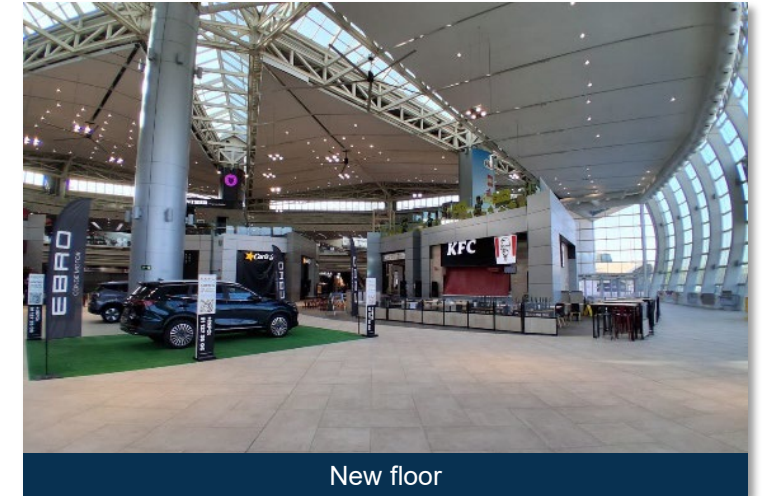
05 PROJECTS



PROJECTS

H2O Refurbishment

- ▶ Project cost: EUR 10 million¹
- ▶ Yield: 7.5%²
- ▶ Project status:
 - › Works ongoing
 - › Completion: 4Q2025

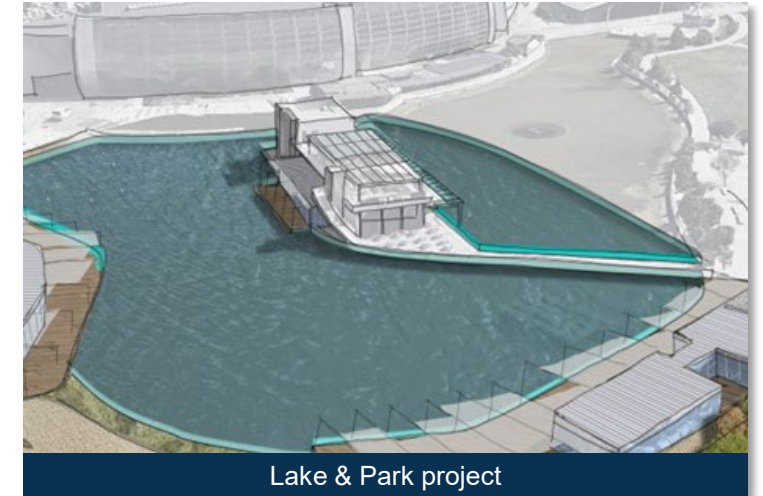


¹ Amount included in the acquisition price
² Acquisition yield including the refurbishment cost of € 10 mil.

PROJECTS

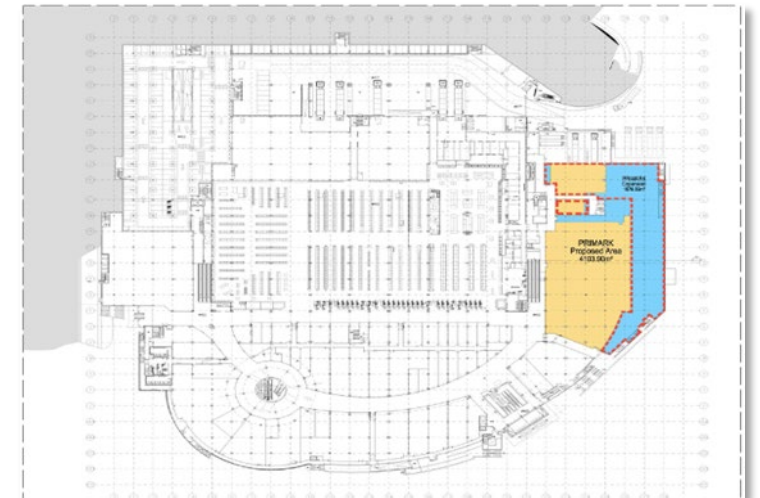
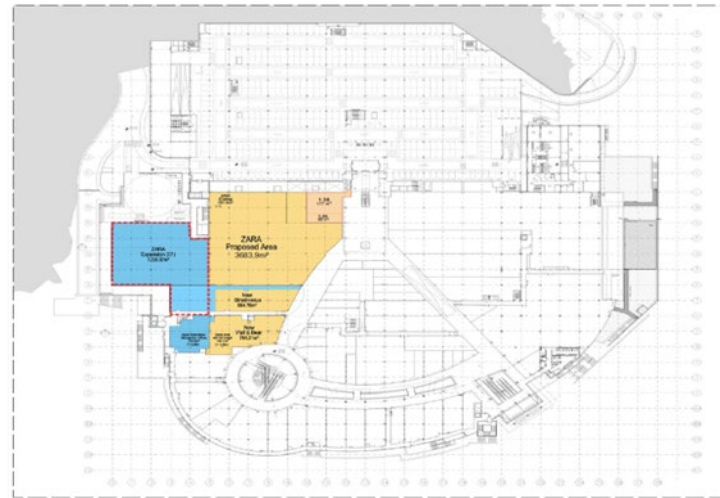
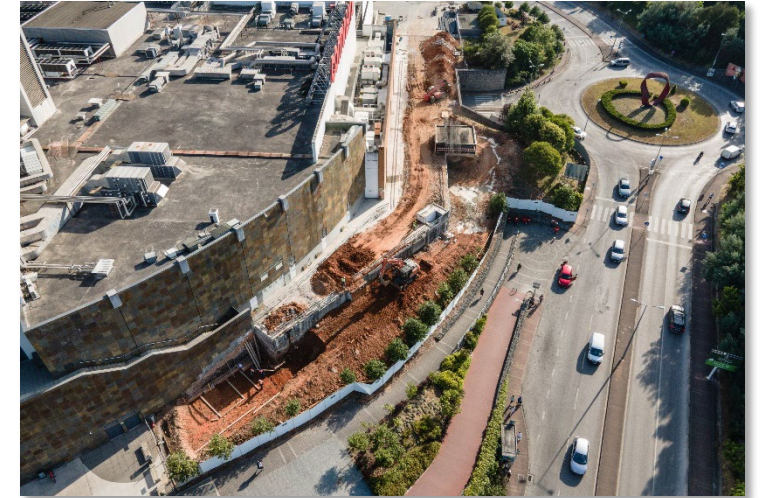
Lake area

- ▶ Lake area reduced from 12 500m² to 6 700m²
- ▶ Extension of the existing park and improved connection to the adjacent retail park



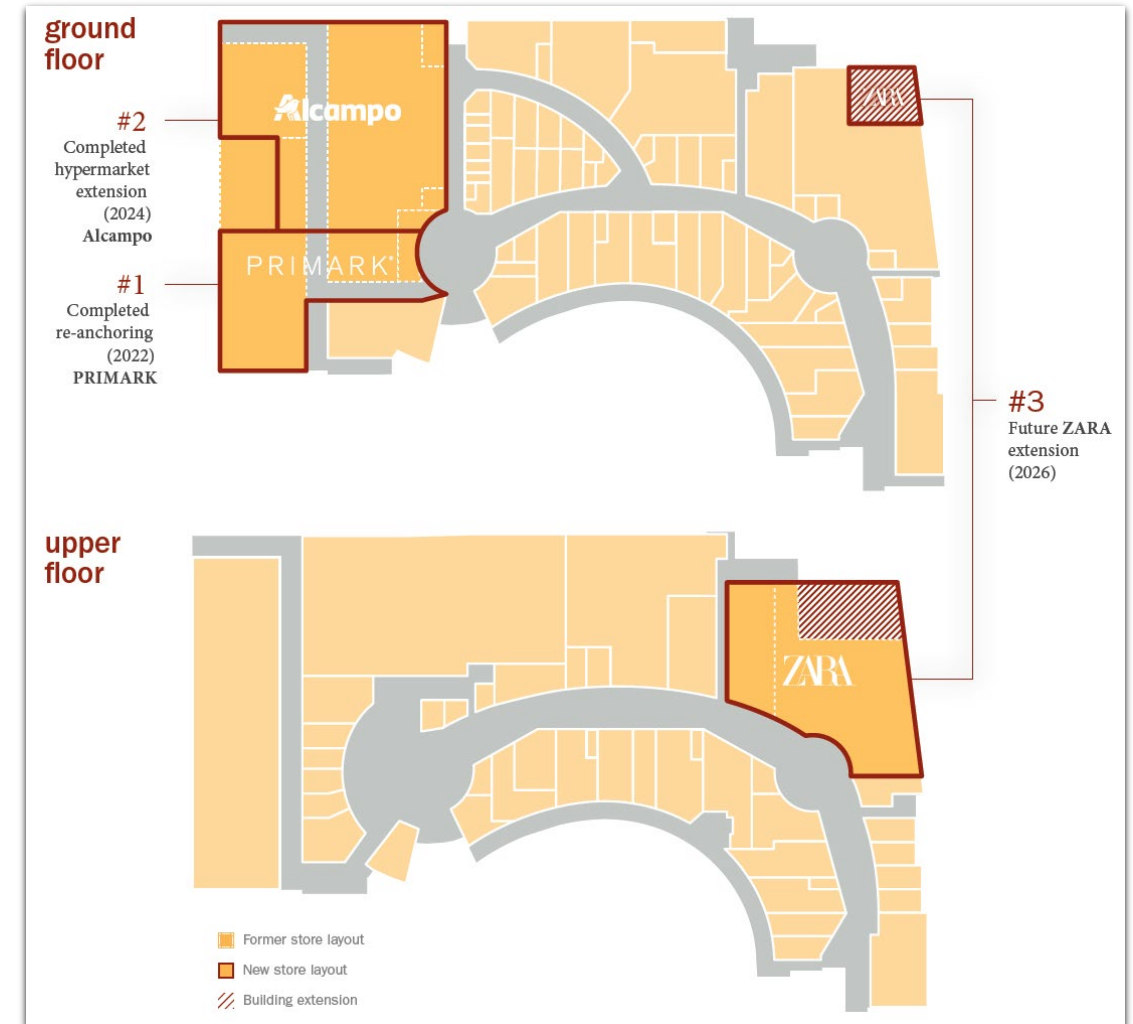
Forum Coimbra Extension

- ▶ Project cost: EUR 12 million
- ▶ Yield 7.5%
- ▶ Primark extension: 2 782m² to 4 066m²
- ▶ Zara extension: 2 202m² to 3 688m²
- ▶ Expansion of Stradivarius and Pull&Bear are part of the project
- ▶ Project status:
 - › Lease agreements with Primark and Zara signed
 - › Construction works commenced in June 2025
 - › Completion: 3Q2026



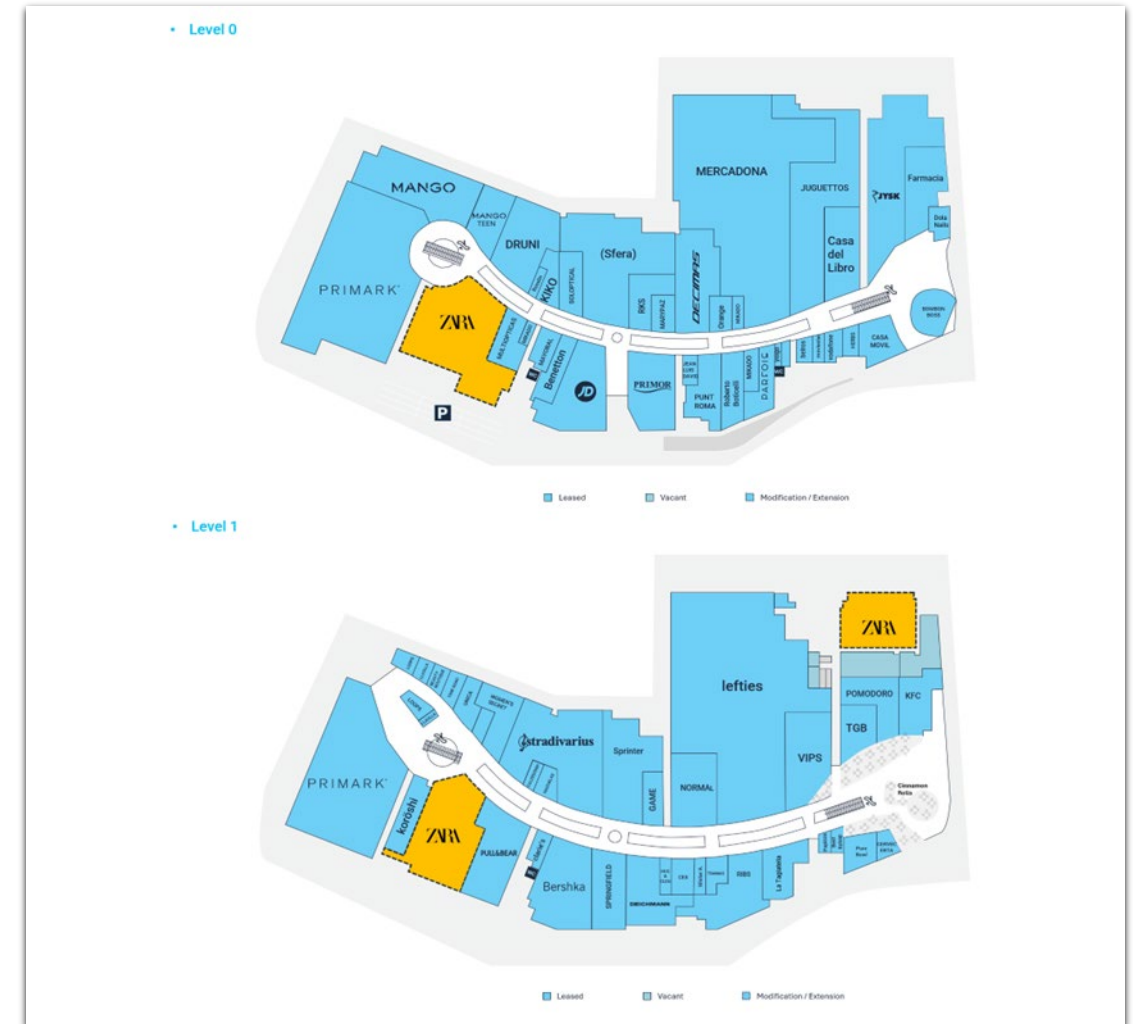
Espai Gironés: Zara Extension

- ▶ Current ZARA surface: 1 930m²
- ▶ New ZARA surface: 3 700m²
- ▶ Project includes the right-sizing of C&A and addition of an anchor tenant
- ▶ Project cost: EUR 5.9 million
- ▶ Yield: 5%
- ▶ Project status:
 - › Tendering completed
 - › Start of works in 3Q2025



Alcalá Magna: Zara Extension

- ▶ Current ZARA surface: 1 870m²
- ▶ New ZARA surface: 2 400m²
- ▶ Project cost: included in the acquisition price
- ▶ Project status:
 - › Lease agreement signed
 - › The tenant took occupation of the additional space and commenced fitting-out
 - › The store will remain partially open during works



06 OUTLOOK



- ▶ Remain disciplined in investment approach
- ▶ Acquisitions anticipated to moderate going forward
- ▶ Iberian economic performance remains strong
- ▶ Full year benefit from recent acquisitions to benefit 2026
- ▶ Benefit of value-enhancing investing to be realised in 2026 and beyond
- ▶ Guidance of 2.70 EUR cents per share confirmed



07 QUESTIONS

