

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

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("Lighthouse" or the "Company" or the "Group")



PRE-CLOSE UPDATE AND REVISED GUIDANCE FOR FY2025

The board of directors of Lighthouse (the "**Board**") is pleased to provide shareholders with an operational and financial update ahead of the announcement of the Group's results for the year ending 31 December 2025.

DIRECT PROPERTY INVESTMENTS

During 1H2025, Lighthouse continued to expand its direct property portfolio through the acquisition of two additional malls in Spain: Alcalá Magna in Madrid (5 March 2025) and Espacio Mediterráneo in Cartagena (27 June 2025). Lighthouse further increased its footprint by acquiring the Carrefour grocery anchor at Espacio Mediterráneo on 18 September 2025.

The net property income ("**NPI**") of EUR 65.1 million for the nine-months ended September 2025 was 63.4% higher than that of the comparable prior period, primarily driven by the strategic acquisitions completed in 2024 and 2025. On a like-for-like basis, NPI increased by 5.3% over the same period.

The Company's strategy has now shifted from acquisitions to investing in the portfolio to further increase dominance resulting in resilient, sustainable and growing income.

OPERATIONAL PERFORMANCE

The direct property portfolio continues to deliver robust growth, supported by strong tenant demand, proactive asset management and favourable macroeconomic conditions in its core markets. For the nine-month period ended September 2025:

- Total tenant sales across the portfolio increased by 6.7% compared to the same period in 2024.
- Footfall grew by 2.8%, reflecting increased consumer activity in the Group's malls.
- Vacancy (measured by gross lettable area ("**GLA**") rose from 2.0% at FY2024 to 2.6% at 3Q2025, primarily due to planned vacancies created to accommodate new national fashion anchors and store extensions at H2O. The portfolio vacancy is expected to fall below 2% in 2026 once lease agreements with incoming tenants are finalised.
- 118 lease agreements were signed (65 new leases and 53 renewals) for a total GLA of 28 245m², with an average positive reversion of 4.4% (excluding regional indexation).
- Collections remained strong at 98.5%.

The operational performance builds on FY2024's strong base, where total tenant sales grew by 7.8% and footfall increased by 4.3% year-on-year ("YoY").

	Sales growth		Footfall growth	
	Nine-month period: Sep 2025 vs Sep 2024	FY2024 vs FY2023	Nine-month period: Sep 2025 vs Sep 2024	FY2024 vs FY2023
Spain	6.1%	11.1%	2.6%	5.1%
Portugal	9.7%	6.0%	2.3%	3.8%
France	3.2%	1.8%	3.9%	3.3%
Total	6.7%	7.8%	2.8%	4.3%

Regional performance and initiatives

Spain

Spain continues to outperform the broader Eurozone, recording 3Q2025 annual GDP growth of 2.8% compared to the Eurozone average of 1.4%. This economic strength has driven solid retail performance and increased demand from both new and established national tenants seeking to expand their footprint.

Tenant sales for the nine months ended September 2025 rose by 6.1%, significantly ahead of the regional inflation of 3.0% (YoY September 2025). Footfall during the nine months increased by 2.6%, supported by the opening of Primark stores at Alcalá Magna and H2O, as well as the introduction of Alcampo (Auchan group) at Espai Gironès during 2H2024.

The H2O refurbishment project, that began in 4Q2024, is on schedule to be completed by FY2025. The refurbishment includes a full replacement of interior flooring and a reduction in the size of the outdoor lake to enable expansion of the adjacent park area. Trading at the mall remained unaffected and despite ongoing works, footfall increased by 9.1% for the nine months ended September 2025. A material reduction in the mall's 7.7% vacancy is expected as negotiated leases with new anchor tenants are finalised.

At Salera, Stradivarius and Bershka have taken beneficial occupation of their relocated and expanded stores. These new stores will be upgraded to the brands' latest flagship concepts and are scheduled to open in 1Q2026. The new locations consolidate space previously occupied by Sports Direct, United Colors of Benetton and AW Lab.

The Zara refurbishment and expansion at Espai Gironès commenced in 3Q2025. This project will nearly double the store's size from 1 930m² to 3 700m². The expansion of Zara to a large flagship concept will further enhance the mall's dominance as tenants continue to consolidate from the Girona high street to the mall.

At Alcalá Magna, Zara opened its refurbished and extended flagship store in 4Q2025. Stradivarius and Bershka also completed the refurbishments to their latest concepts. Additionally, Starbucks and KFC opened during 3Q2025.

Portugal

Portugal's economy recorded annual GDP annual growth of 2.4% in 3Q2025, outperforming the Eurozone average of 1.4%. For the nine-month period ended September 2025, sales growth of 9.7% was recorded across the Portuguese portfolio. This was significantly above the region's 2.3% inflation (YoY September 2025). The portfolio in Portugal remains fully let, underscoring the strength of tenant demand.

At Forum Coimbra, the extensions of Primark and the Inditex brands are progressing well. This development will add approximately 3 100m² to the mall's GLA, enhancing the overall retail offering. Zara is scheduled to open during 1Q2026, while Primark is expected to open during 4Q2026.

France

France's annual GDP growth improved to 0.9% for 3Q2025. For the nine months ended September 2025, sales growth across the French portfolio was 3.2%, notably exceeding the region's inflation of 0.9% (YoY September 2025).

Saint Sever is currently undergoing fit-outs by food and beverage operators Crust, Tasty Pizza and Chamas Tacos. Once these openings are complete, the food court will be fully let, strengthening the mall's dining options and tenant mix. Adidas opened its new store in 4Q2025.

At Docks 76, Darty opened a 1 200m² store in 3Q2025, while Jack&Jones introduced its first location in Rouen.

Docks Vauban welcomed Inditex's new Pull&Bear flagship store during 4Q2025.

The extension of Rivetoile was completed during 4Q2025. New leases were concluded with Mango (renewal), Lovisa and Kraft.

OUTLOOK

Lighthouse's core portfolio of dominant malls continues to deliver strong performance across all key metrics, a trend expected to persist during 2026. Several asset management initiatives and extensions are currently underway, with the majority of benefits anticipated late in 2026 and in 2027. Lighthouse remains focused on optimising its existing portfolio to drive sustainable NPI growth, while enhancing income quality and improving the tenant mix.

Considering the stronger-than-expected tenant performance and the positive impact of recent acquisitions, the Board has revised its distribution guidance for the 2025 financial year upwards from approximately 2.70 EUR cents per share (c. 5% growth) to approximately 2.75 EUR cents

per share (c. 7% growth). The assumptions on which this revised guidance is based, remain unchanged.

Shareholders are advised that the financial information contained in this update has not been reviewed or reported on by the Company's auditors.

1 December 2025

JSE sponsor and corporate advisor



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