



UNAUDITED
CONSOLIDATED
INTERIM RESULTS
for the six months ended 30 June 2025

DIRECTORS' REPORT AND COMMENTARY

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse" or the "Company" or the "Group") is domiciled in Malta and 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 an interim distribution of 1.3122 EUR cents per share for the six months ended June 2025, payable in cash. A detailed announcement, including salient dates and the tax treatment applicable to the interim distribution, will be published separately.

The distribution of 1.3122 EUR cents per share declared for this interim period is 7.9% higher than the 1.2166 EUR cents per share of the comparable prior period. The interim results reflect the accretive expansion of the Iberian portfolio over the past 18 months following the disposal of the Hammerson investment during 2024. The growth in distributable earnings was achieved despite the negative impact of refinancing the borrowings secured by Forum Coimbra during December 2024.

Management accounts information	For the six months ended Jun 2025	For the six months ended Jun 2024	For the 12 months ended Dec 2024
Distributable earnings per share (EUR cents)	1.3122	1.2166	2.5671
Net asset value per share (EUR cents) ¹	42.63	41.46	42.70
Property cost-to-income ratio (%) ²	35.5	38.6	37.0
Administrative cost-to-income ratio (%) ³	6.3	7.7	7.4

¹ Calculated by dividing total equity attributable to equity holders, as per the management accounts, by the total number of shares in issue at each reporting period-end.

² Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts.

³ Calculated by dividing administrative and other expenses by the total of property rental and related revenue and investment revenue, as disclosed in the management accounts.

DIRECT INVESTMENTS

Acquisitions

Lighthouse continued to execute on its growth strategy with a focus on acquiring high-quality retail assets in Western Europe, particularly in Iberia. During this interim period, the Company further expanded its direct property portfolio through the acquisition of two significant malls in Spain.

Malls acquired during 1H2025	Acquisition cost (excluding transaction cost) EUR million	Acquisition yield (excluding transaction cost) %	Closing/transfer date
Alcalá Magna	96.3	7.6	5 March 2025
Espacio Mediterráneo	135.4	7.0	27 June 2025
Total	231.7	7.2	

Alcalá Magna (Madrid metropolitan area)

Alcalá Magna, a 33 691m² mall located in Alcalá de Henares, a rapidly growing city within the greater Madrid metropolitan area, was acquired on 5 March 2025. The mall occupies a dominant position within its catchment area and features a strong tenant mix, including Mercadona, Zara, Primark, Lefties, JD Sports, Bershka, Stradivarius and Pull&Bear.

The mall remains fully let and delivered strong operational performance. It recorded growth in sales and footfall of 8.9% and 3.7%, respectively, for the six months ended June 2025.

Espacio Mediterráneo (Cartagena)

On 27 June 2025, Lighthouse acquired a 36 984m² portion of the Espacio Mediterráneo mall in Cartagena. This property forms part of a larger 100 000m² retail precinct, the only major retail offering in the region. Key tenants include Zara, Primark, JD Sports, Bershka, Stradivarius and Pull&Bear. The transaction excluded a 13 549m² Carrefour hypermarket within the mall, which remains under separate ownership.

During the six months to June 2025, sales and footfall increased by 7.4% and 1.6%, respectively. The mall was 0.7% vacant at June 2025.

These acquisitions further strengthen Lighthouse's strategic presence in Spain and demonstrate its ability to identify and act on yield-accretive opportunities in competitive markets. Investor appetite for prime Iberian retail assets has increased, intensifying competition and leading to a notable compression in acquisition yields. While Lighthouse remains actively engaged in evaluating new opportunities, the Company anticipates limited availability of high-quality, attractively priced assets in the short to medium term.

Following these transactions, the Iberian region now comprises 85.6% of Lighthouse's direct property portfolio.

PORTFOLIO PERFORMANCE

The direct property portfolio recorded like-for-like net property income ("NPI") growth of 6.9% for 1H2025. Tenant sales and footfall increased by 7.6% and 3.9%, respectively, based on all assets owned at June 2025. This strong performance was primarily driven by the Spanish portfolio, supported by the introduction of key anchor tenants and the ongoing consolidation of tenant operations from high street locations and secondary malls into dominant retail centres.

Vacancies in the portfolio rose from 2.0% in December 2024 to 2.7% in June 2025, mainly driven by the Spanish portfolio, where vacancies increased from 0.9% to 2.2%. These vacancies are temporary and strategic, reflecting a planned tenant rotation in order to attract additional national anchors.

	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

Spain

Spain continues to outperform the broader Eurozone, recording annual gross domestic product ("GDP") growth of 2.8% in 2Q2025, compared to the Eurozone's 1.4%. The strength of the economy is translating into robust retail performance and increased demand from both new and existing national and international tenants.

Retail sales increased by 8.0% during 1H2025, significantly outpacing the regional inflation rate of 2.3% (June 2025 year-on-year ("YoY")). Footfall increased by 4.4% during the same period, supported by the opening of Primark stores at Alcalá Magna and H2O, as well as the introduction of Alcampo at Espai Gironés in June 2024.

The refurbishment project at H2O, which commenced during 4Q2024, is progressing on schedule and within budget. The scope of work includes the complete replacement of interior flooring and a reduction in size of the outdoor lake to allow for the expansion of the park area. The refurbishment is expected to be completed during 4Q2025. Trading at the mall has experienced minimal disruption during the construction phase and, once completed, the project is anticipated will enhance the mall's positioning in the market and improve the overall customer experience.

Toy retailer Juguetos and JD Sports have relocated within H2O to larger stores to accommodate increased trading volumes. Normal has entered the mall and began trading in June 2025. The departure of the trampoline park operator, Urban Planet, has created the opportunity to introduce a fashion anchor that will further enhance the tenant mix. Negotiations in this regard are at an advanced stage.

At Salera, lease negotiations with Stradivarius and Bershka to relocate and expand their stores are nearing conclusion. Both retailers are over-trading in their current locations. The new stores will be upgraded to reflect each brand's latest flagship concept and are scheduled to open during 1Q2026. The relocation will consolidate the units of Sports Direct, United Colors of Benetton and AW Lab.

The project to refurbish and expand the Zara store at Espai Gironés is progressing well. The lease agreement has been concluded and planning approval has been secured. The project is expected to commence in 3Q2025 and will nearly double the store's size from 1 930m² to 3 700m².

At Alcalá Magna, Zara has commenced with the refurbishment and extension of its store. Stradivarius completed the refurbishment of its unit in June 2025. In addition, lease agreements have been signed with Starbucks and KFC, with these openings scheduled for 3Q2025.

Portugal

Portugal's economy recorded GDP growth of 1.9% in 2Q2025, outperforming the Eurozone's growth of 1.4%. For 1H2025, sales growth across the Portuguese portfolio was 8.8%, notably above the region's inflation rate of 2.4% (June 2025 YoY). The assets in Portugal remain effectively fully let, underscoring the strength of tenant demand.

At Forum Coimbra, construction has commenced on the extension projects for Primark and the Inditex brands (including Zara). These upgrades will increase the mall's gross lettable area ("GLA") by approximately 2 500m². In April 2025, fashion retailer Lefties relocated and opened its latest concept store, expanding its footprint from 910m² to 1 588m². JD Sports has since signed a lease for the store previously occupied by Lefties and is currently in its fit-out phase.

At Forum Montijo, Normal opened a new store in June 2025, further strengthening the mall's tenant mix.

France

France's economy recorded GDP growth of 0.7% in 2Q2025, underperforming the Eurozone average of 1.4%. For 1H2025, sales across the French portfolio increased by 3.8%, significantly above the country's inflation rate of 1.0% (June 2025 YoY).

At Saint Sever, the food court is fully let following the introduction of Crust, Tasty Pizza and Chamas Tacos. Commercial terms have been finalised with Adidas, which is expected to open during 4Q2025. Cache Cache replaced Pimkie and opened its new store in April 2025.

At Docks 76, Normal opened a 560m² store on the first floor in March 2025. Darty, France's leading electronics retailer, has taken occupation of its new 1 200m² store and is anticipated to open in 3Q2025. Jack & Jones opened its first store in Rouen, representing a notable enhancement to the mall's fashion offering.

At Docks Vauban, Inditex is expanding its presence through the introduction of a new Pull&Bear flagship store. This store was created by downsizing the existing La Halle store. Fit-out works for the new Pull&Bear store are in progress and the opening is targeted for 3Q2025. A lease over 700m² has been signed with the national restaurant and brewery chain, Les 3 Brasseurs. Tenant fit-out is currently underway with opening scheduled for 4Q2025.

The ongoing extension to Rivetoile is progressing well and remains on track for completion in 3Q2025. Several new lease agreements have been concluded, including jewellery and accessories brand Lovisa, cosmetics retailer La Boutique Du Coiffeur and Thai dining concept Makin Thai. Furthermore, commercial terms have been agreed with home décor retailers Kraft and Milome, for the lower level of the mall.

LISTED INVESTMENTS

During the period, Lighthouse disposed of 715 000 shares in Klepierre and 5 197 shares in NEPI Rockcastle. The proceeds from these disposals were utilised to fund the expansion of the Iberian portfolio.

Listed real estate investments at fair value	Jun 2025 Number of shares	Jun 2025 EUR	Dec 2024 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

CAPITAL RAISE, BORROWINGS, INTEREST RATE HEDGING AND LOAN-TO-VALUE

In total, 23% of shareholders elected to receive the 2H2024 dividend in the form of scrip rather than cash. This resulted in 16 876 042 new shares being issued at ZAR 7.52 per share on 24 April 2025.

On 9 June 2025, Lighthouse raised ZAR 400 million by issuing 48 780 487 shares through an accelerated bookbuild at ZAR 8.20 per share. This issue price represented a discount of less than 2% to Lighthouse's FY2024 net asset value "NAV" per share.

During 1H2025, Lighthouse accepted three new loans totalling EUR 184.6 million:

- ▶ A EUR 47.1 million loan secured by Alcalá Magna. This facility was provided by a consortium led by Banco Santander and has a remaining term of three years.
- ▶ A EUR 76.2 million loan secured by Espai Gironés. This facility was provided by Areal Bank for a five-year term with an option to extend for a further two years.
- ▶ A EUR 61.3 million loan secured by Espacio Mediterráneo. This facility was provided by Areal Bank for a five-year term with an option to extend for a further two years.

These facilities supported the acquisitions during the period and, as a result, the Company's loan-to-value ("LTV") ratio increased from 25.0% at December 2024 to 35.0% at June 2025.

Borrowings

Loan maturity	Gross amount outstanding*		Interest rate
	Jun 2025	EUR	
7 March 2027	67 567 501		3-month Euribor plus 3.00%
12 June 2028	47 241 348		3-month Euribor plus 1.95%
28 January 2029	66 247 418		6-month Euribor plus 2.50%
18 December 2029	76 800 000		Fixed rate of 4.91%
11 September 2031	75 149 000		Fixed rate of 4.45%
27 June 2032**	61 335 000		Fixed rate of 4.08%
27 June 2032**	76 255 931		Fixed rate of 4.08%
27 June 2032**	60 347 779		Fixed rate of 4.81%
30 June 2032	38 500 000		3-month Euribor plus 2.20%
Total	569 443 977		
Weighted average loan maturity (years)	5.2		

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

** Including a two-year extension option.

Interest rate derivatives

Hedge instrument	Nominal amount*		Rate %
	Jun 2025	EUR	
Interest rate cap	67 567 501	7 March 2027	1.00
Interest rate swap	47 241 348	12 June 2028	2.37
Interest rate swap	66 247 418	28 January 2029	1.90
Interest rate swap	38 500 000	30 June 2030	2.89
Total	219 556 267		

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

Cost of borrowings

	Jun 2025 %	Jun 2024 %	Dec 2024 %
Weighted average fixed/unhedged base rate	2.32	2.66	2.89
Weighted average margin	2.23	2.52	2.51
Weighted average transaction costs	0.55	0.54	0.53
Weighted average other loan costs	-	0.02	-
Total weighted average cost of debt excluding hedging impact	5.11	5.74	5.93
Weighted average impact of hedging on base rate	(0.12)	(1.12)	(0.70)
Total weighted average hedged cost of debt	4.99	4.62	5.23

LTV

	Jun 2025 EUR	Jun 2024 EUR	Dec 2024 EUR
Total net interest-bearing borrowings – non-current	554 887 321	210 974 310	375 832 841
Total net interest-bearing borrowings – current	4 637 290	86 783 879	5 376 290
Total net interest-bearing borrowings	559 524 611	297 758 189	381 209 131
Unamortised borrowing costs – non-current	7 528 390	1 748 811	5 193 272
Unamortised borrowing costs – current	2 390 976	911 150	1 039 989
Total unamortised borrowing costs	9 919 366	2 659 961	6 233 261
Total gross interest-bearing borrowings – non-current	562 415 711	212 723 121	381 026 113
Total gross interest-bearing borrowings – current	7 028 266	87 695 029	6 416 279
Total gross interest-bearing borrowings	569 443 977	300 418 150	387 442 392
Adjustments:			
Net fair value of interest rate derivatives	472 300	(6 352 966)	(49 459)
Cash included in borrowings service reserve accounts	(6 378 853)	(7 314 930)	(4 954 529)
Cash and cash equivalents	(72 336 032)	(76 100 716)	(87 863 597)
Net borrowings	491 201 392	210 649 538	294 574 807
Investment property	1 389 831 031	842 302 310	1 142 963 000
Investments**	14 316 139	157 172 462	34 218 800
Total assets for LTV calculation	1 404 147 170	999 474 772	1 177 181 800
LTV (%)	35.0	21.1	25.0

** Investments at fair value represent the Group's listed real estate investments.

The relevant data included in the Directors' commentary is based primarily on the management accounts contained on pages 15 to 23.

ADOPTION OF EPRA BEST PRACTICE RECOMMENDATIONS

As Lighthouse exclusively invests in Western European malls, the Board considers the European Public Real Estate Association ("EPRA") metrics to be more relevant and internationally comparable for Lighthouse's business model and geographical focus. Consequently, Lighthouse adopted the EPRA Best Practice Recommendations ("BPR") as the basis for its key financial and operational performance disclosures with effect from 1 January 2025.

EPRA guidelines are widely recognised as the leading standard for transparency, consistency and comparability of financial reporting in the listed European real estate sector.

The transition to EPRA guidelines enhances Lighthouse's alignment with European real estate peers and provides shareholders and other stakeholders with a more relevant and comparable view of the Company's financial position and performance. Details of the EPRA performance measures are disclosed on pages 24 to 29.

The interim results for the six months ended June 2025 include key performance indicators such as EPRA net tangible assets ("NTA"), EPRA LTV and EPRA vacancy rate. These metrics will replace certain historically disclosed measures, such as NAV and LTV, based on the management accounts, as well as GLA-based vacancy metrics previously reported in alignment with property market practice in South Africa.

EPRA key metrics compared to historical key metrics

	Jun 2025	Jun 2024
Historical NAV per share (EUR cents)	42.63	41.46
EPRA NTA per share (EUR cents) ¹	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 primary difference between the EPRA NTA and historical NAV metrics is that EPRA excludes the fair value of financial derivatives from NTA.

² The primary differences between EPRA LTV and the historical LTV based on the management accounts 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 was calculated based on the GLA of vacant space as a percentage of the GLA of all lettable space.

OUTLOOK

Lighthouse remains dedicated to pursuing opportunities in its core markets, prioritising leading retailers and dominant assets that deliver robust risk-adjusted returns and consistent long-term income growth.

Acquisition growth is anticipated to moderate due to increased competition for top-tier assets, driven by heightened interest from institutional investors in retail real estate and a constrained supply of premium, market-dominant properties.

The Iberian region is expected to maintain its strong economic performance relative to broader Europe. Lighthouse's portfolio is strategically positioned to achieve sustained increases in sales, footfall and net property income, underpinning solid financial performance in FY2026. Growth will be further bolstered in 2026 by full-year contributions from recently acquired properties and delivering on value-enhancing capital investments.

The Board confirms its FY2025 distribution guidance of approximately 2.70 EUR cents per share.

Shareholders are advised that the financial information contained in these interim results has not been reviewed or reported on by the Company's auditor.

By order of the Board

13 August 2025



Espacio Mediterráneo, Cartagena, Murcia, Spain

PROPERTY PORTFOLIO OVERVIEW

at 30 June 2025

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

Fair value
EUR 1 390 million

(Dec 2024: EUR 1 143 million)

Gross lettable area
505 964m²

(Dec 2024: 435 394m²)

Vacancy
2.7%

(Dec 2024: 2.0%)

Weighted average rent per m² per month
EUR 21.18

(Dec 2024: EUR 21.47)

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy ¹⁰ %	Retail gross lettable area m ²	Weighted average rent per m ² EUR	Fair value EUR	Purchase price/cost EUR	Address
SPAIN										
Torrecárdenas	Retail	Almeria, Spain	100	10 March 2022	99.0	61 237	18.30	173 738 712	164 477 687	Aveda. Medico Francisco Perez, 04009 Almeria, Spain
Salera	Retail	Castellón de la Plana, Spain	50 ¹	31 January 2024	99.6	53 502 ^{2,6}	22.10	92 322 252 ⁷	87 849 611 ⁷	Av. Enrique Gimeno, 82, 12006 Castellón de la Plana, Castellón, Spain
H2O	Retail	Madrid, Spain	100	3 April 2024	91.7	52 913	17.06	129 444 932	115 579 494	C. Marie Curie, 4, 28521 Rivas-Vaciamadrid, Madrid, Spain
Espai Gironés	Retail	Girona, Spain	100	10 October 2024	99.5	40 342	28.15	172 575 748	173 202 663	Cami dels Carlins, 10, 17190 Salt, Girona, Spain
Alcalá Magna	Retail	Madrid, Spain	100	6 March 2025	100.0	32 723	19.46	98 184 762	98 184 762	C. Valentín Juara, Bellot, 4, 28805 Alcalá de Henares, Madrid, Spain
Mediterráneo	Retail	Cartagena, Spain	100	27 June 2025	99.3	37 426 ³	20.77	140 067 012	140 067 012	Calle Londres s/n, Industrial Site Cabezo Beaza, 30353 Cartagena, Murcia, Spain
Total – Spain					97.8	278 143	14.92	806 333 418	779 361 229	
PORTUGAL										
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99.8	33 934 ⁴	34.04	198 233 603	204 372 650	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almeique Santa Clara Coimbra 3040-389, Portugal
Forum Montijo	Retail	Lisbon, Portugal	100	11 September 2024	100.0	45 177	24.50	184 446 120	165 988 021	Rua da Azinheira, Afonsoeiro 1, Montijo, 2870-100, Portugal
Total – Portugal					99.9	79 111	28.59	382 679 723	370 360 671	
FRANCE										
Rivetoile	Retail	Strasbourg, France	60 ¹	30 September 2021	92.3	28 106 ⁶	23.76	56 935 035 ⁷	56 620 609 ⁷	3 Place Dauphiné, 67100 Strasbourg, France
Saint Sever	Retail	Rouen, France	60 ¹	30 September 2021	91.5	35 962 ^{5,6}	17.29	60 367 298 ⁷	74 160 562 ⁷	Avenue de Bretagne, 76100 Rouen, France
Docks 76	Retail	Rouen, France	60 ¹	30 September 2021	89.3	36 238 ⁶	16.23	43 170 325 ⁷	49 867 163 ⁷	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Docks Vauban	Retail	Le Havre, France	60 ¹	30 September 2021	99.1	48 404 ⁶	11.67	40 345 232 ⁷	38 608 109 ⁷	70 Quai Frissard, 76600 Le Havre, France
Total – France					93.6	148 710	16.43	200 817 890	219 256 443	
Total					97.3⁸	505 964	21.18⁹	1 389 831 031	1 368 978 343	

¹ Refers to the effective ownership in the property.

² Excluding the 13 693m² Alcampo hypermarket that is separately owned.

³ Excluding the 13 650m² Carrefour hypermarket that is separately owned.

⁴ Excluding the 17 700m² Continente hypermarket that is separately owned.

⁵ Excluding the 13 529m² E.Leclerc hypermarket that is separately owned.

⁶ The GLA reflects 100% of Salera and the French properties' GLA.

⁷ The purchase price and fair value of Salera and the French properties reflect Lighthouse's effective 50% and 60% ownership, respectively.

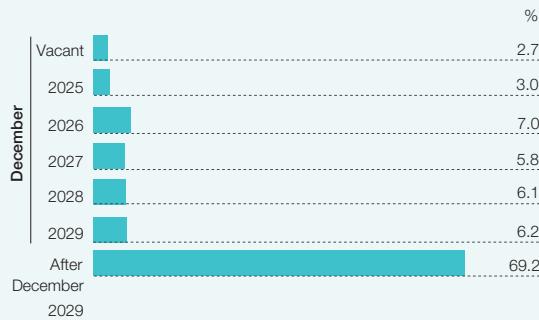
⁸ Weighted average occupancy rate at 30 June 2025.

⁹ Weighted average rent per square metre at 30 June 2025.

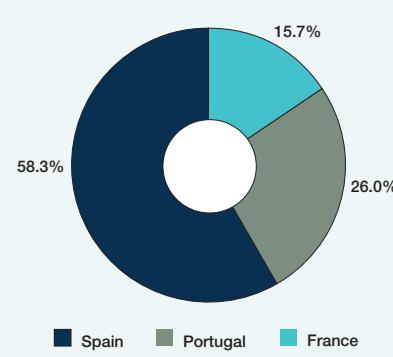
¹⁰ Refers to the historical vacancy that is calculated based on the GLA of vacant space, as the percentage of the GLA of all lettable space differs from the EPRA vacancy rate that is based on the ERV of vacant space as a percentage of the ERV of all lettable space.

PROPERTY PORTFOLIO OVERVIEW continued
at 30 June 2025

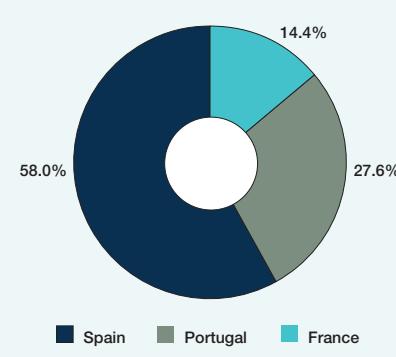
Lease expiry profile by area (GLA)



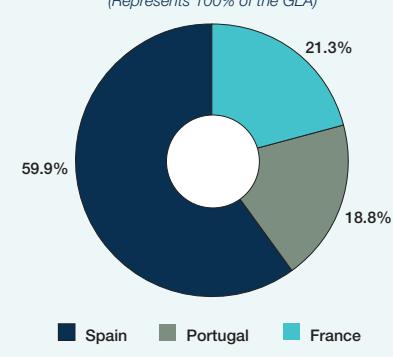
Revenue (%)



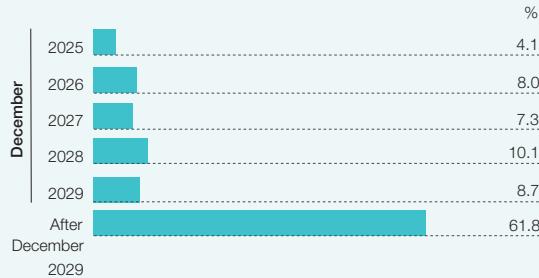
Fair value (%)



Area (GLA)
(Represents 100% of the GLA)



Lease expiry profile by monthly rental (EUR)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jun 2025 EUR	Unaudited Jun 2024 EUR	Audited Dec 2024 EUR
ASSETS			
Non-current assets	1 499 044 152	1 014 723 252	1 245 716 900
Investment property	1 431 387 372	830 940 645	1 182 935 000
Plant and equipment	400 636		
Investments		123 391 161	
Equity-accounted investments	52 245 878	44 849 299	50 026 874
Other financial assets	15 010 266	15 542 147	12 755 026
Current assets	112 905 554	172 590 568	151 034 483
Investments	14 316 139	33 781 301	34 218 800
Loans to equity-accounted investments	2 559 325	44 993 272	4 851 620
Other financial assets		2 780 500	1 117 213
Trade and other receivables	22 486 164	17 414 659	21 225 977
Cash and cash equivalents	73 543 926	73 620 836	89 620 873
Assets held for sale		73 108 380	
Total assets	1 611 949 706	1 260 422 200	1 396 751 383
EQUITY AND LIABILITIES			
Total equity	886 762 461	782 293 467	860 445 181
Share capital	20 890 102	18 539 931	20 233 537
Share premium	535 558 661	443 372 073	510 568 809
Treasury shares	(2 220 989)	(1 429 439)	(1 429 439)
Non-distributable reserve	97 429 995	115 858 119	102 276 263
Foreign currency translation reserve	(1 393 006)	(1 392 195)	(1 393 006)
Share-based payment reserve	1 052 765	617 757	840 248
Retained earnings	230 761 009	183 594 309	224 200 407
Equity attributable to equity holders	882 078 537	759 160 555	855 296 819
Non-controlling interest	4 683 924	23 132 912	5 148 362
Total liabilities	725 187 245	452 836 437	536 306 202
Non-current liabilities	678 399 265	340 786 457	496 322 642
Interest-bearing borrowings	645 058 034	313 122 764	464 748 106
Deferred tax liabilities	17 111 048	17 237 669	17 510 937
Other financial liabilities	16 230 183	10 426 024	14 063 599
Current liabilities	46 787 980	112 049 980	39 983 560
Interest-bearing borrowings	6 925 297	87 391 490	7 737 509
Other financial liabilities	233 943	305 848	143 388
Trade and other payables	38 326 009	23 462 118	29 228 751
Income tax payable	1 302 731	890 524	2 873 912
Liabilities held for sale		25 292 296	
Total equity and liabilities	1 611 949 706	1 260 422 200	1 396 751 383

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended Jun 2025 EUR	Unaudited for the six months ended Jun 2024 EUR	Audited for the 12 months ended Dec 2024 EUR
Property rental and related revenue	68 588 950	41 334 467	99 997 494
Investment revenue	952 359	5 626 766	8 216 874
Finance income		2 106 764	
Total revenue	69 541 309	49 067 997	108 214 368
Fair value adjustments	244 751	(5 496 756)	(3 136 631)
Fair value gain on investment property			3 150 682
Fair value gain/(loss) on investments	1 572 093	(3 534 494)	3 768 593
Fair value loss on currency and interest rate derivatives	(1 327 342)	(1 962 262)	(10 055 906)
Property operating expenses	(26 863 019)	(18 242 913)	(41 745 881)
Administrative and other expenses	(4 202 662)	(3 664 562)	(7 958 942)
Foreign exchange gain	1 311 160	1 370 744	1 885 152
Share of profit of associate	2 225 004	1 349 298	6 526 874
Operating profit	42 256 543	24 383 808	63 784 940
Finance income	1 560 349		3 661 532
Finance costs	(14 173 972)	(9 487 499)	(20 527 956)
Other income	7 332		
Profit before tax	29 650 252	14 896 309	46 918 516
Taxation	(1 074 965)	(523 421)	(1 828 673)
Profit for the period from continuing operations	28 575 287	14 372 888	45 089 843
Profit for the period from discontinued operations		337 084	1 215 492
Profit for the period	28 575 287	14 709 972	46 305 335

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended Jun 2025 EUR	Unaudited for the six months ended Jun 2024 EUR	Audited for the 12 months ended Dec 2024 EUR
Other comprehensive income net of tax:			
Items reclassified to profit or loss			
Total comprehensive income for the period	28 575 287	14 709 972	46 305 335
Profit/(loss) for the period attributable to:			
Equity holders of the Company	29 039 726	15 362 932	64 942 845
Non-controlling interest	(464 439)	(652 960)	(18 637 510)
	28 575 287	14 709 972	46 305 335
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	29 039 726	15 362 932	64 942 845
Non-controlling interest	(464 439)	(652 960)	(18 637 510)
	28 575 287	14 709 972	46 305 335
Total comprehensive income attributable to equity holders of the Company arises from:			
Continuing operations	29 039 726	15 025 848	63 727 353
Discontinued operations		337 084	1 215 492
	29 039 726	15 362 932	64 942 845
Earnings per share from profit from continuing operations			
Basic earnings per share (EUR cents)	1.43	0.82	3.38
Diluted earnings per share (EUR cents)	1.43	0.82	3.37

	Unaudited for the six months ended Jun 2025 EUR	Unaudited for the six months ended Jun 2024 EUR	Audited for the 12 months ended Dec 2024 EUR
Operating activities			
Cash generated from operations			
Finance and hedging income received			
Finance and hedging costs paid			
Taxation paid			
Distributions paid			
	35 384 930	21 712 016	58 832 486
	(1 456 161)	3 186 618	7 529 287
	(10 937 790)	(8 117 519)	(21 346 584)
	(3 209 570)	(72 294)	(2 378 861)
	(20 923 213)	(16 054 406)	(22 153 688)
	1 770 518	654 415	20 482 640
Cash inflow from operating activities			
Development and improvement of investment property			
Additions to plant and equipment			
Acquisition of investment property			
Acquisition of listed security investments			
Proceeds from disposal of listed security investments			
Acquisition of subsidiary – H2O, net of cash acquired			
Acquisition of subsidiary – Alegro Montijo, net of cash acquired			
Acquisition of interest in equity-accounted associate			
Proceeds on disposal of investment property			
Receipts on loans to equity-accounted investments			
Payments on loans to equity-accounted investments			
	(7 453 946)	(3 669 117)	(13 801 449)
	(400 636)		
	(181 817 691)		(172 531 496)
		(42 828 385)	(42 828 385)
	21 474 754	148 394 443	278 651 193
		(44 084 734)	(44 741 663)
		(43 492 500)	(43 500 000)
			68 750 000
	2 470 000		40 500 000
		(35 157 820)	(35 157 820)
	(165 727 519)	(20 838 113)	(52 349 300)
Cash outflow from investing activities			
Issue of shares			
Treasury shares			
Repayments of interest-bearing borrowings			
Borrowing costs paid			
Proceeds from interest-bearing borrowings			
	19 244 238		52 433 953
	(791 550)	(511 565)	(511 566)
	(4 900 665)	(12 694 701)	(37 081 108)
	(4 548 129)		(4 125 907)
	137 565 000	1 200 000	2 800 000
	146 568 894	(12 006 266)	13 515 372
Cash inflow/(outflow) from financing activities			
Decrease in cash and cash equivalents			
Effect of exchange rate changes on cash held			
Cash and cash equivalents at the beginning of the period			
	(17 388 107)	(32 189 964)	(18 351 288)
	1 311 160	1 370 774	1 885 152
	89 620 873	106 087 009	106 087 009
	73 543 926	75 267 819	89 620 873

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 December 2023	18 304 098	434 951 796	(1 078 723)	128 640 241	(1 393 006)	556 116	180 159 771	760 140 293	23 785 872	783 926 165
Total comprehensive income:										
Profit/(loss) for the period								15 362 932	15 362 932	14 709 972
Purchase of treasury shares			(505 768)					(652 960)	(505 769)	(505 769)
Share-based employee remuneration						222 491		222 491		222 491
Transfer to non-distributable reserve				(4 126 012)			4 126 012			
Transactions with owners in their capacity as owners:										
Incentive shares issued (1 667 888 shares on 17 March 2024)							(160 850)		(160 850)	(160 850)
Incentive shares vesting				155 053		811		155 864		155 864
Distribution paid – final 2023	235 833	8 420 277		(8 656 110)			(16 054 406)	(16 054 406)		(16 054 406)
– Cash (paid on 15 May 2024)							(16 054 406)	(16 054 406)		(16 054 406)
– Scrip issue (23 583 311 shares on 15 May 2024)	235 833	8 420 277		(8 656 110)						
Balance at June 2024	18 539 931	443 372 073	(1 429 439)	115 858 119	(1 392 195)	617 757	183 594 309	759 160 555	23 132 912	782 293 467
Total comprehensive income:										
Profit/(loss) for the period							49 579 913	49 579 913	(17 984 550)	31 595 363
Equity issue (127 388 535 shares on 19 September 2024) (net of share issuance costs)	1 273 886	51 160 067						52 433 953		52 433 953
Share-based employee remuneration						(811)	222 491		221 680	221 680
Transfer to non-distributable reserve				2 874 533				(2 874 533)		
Transactions with owners in their capacity as owners:										
Distribution paid – interim 2024	419 720	16 036 669		(16 456 389)			(6 099 282)	(6 099 282)		(6 099 282)
– Cash (paid on 12 September 2024)							(6 099 282)	(6 099 282)		(6 099 282)
– Scrip issue (41 972 049 shares on 12 September 2024)	419 720	16 036 669		(16 456 389)						
Balance at 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	5 148 362	860 445 181
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		(791 550)				19 244 238		19 244 238
Purchase of treasury shares (net of share vesting)								(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 paid – 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 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

NOTES TO THE FINANCIAL STATEMENTS

1. PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed 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 unaudited condensed 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* and IFRS 7: *Financial Instruments: Disclosures*, 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, 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 Jacobus F van Biljon CA(SA), the Chief Financial Officer.

These interim results were approved by the Board of Lighthouse on 12 August 2025.

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 24 April 2025, the Company issued a cash dividend of 1.3505 EUR cents per share with an alternative scrip distribution option of 1.3505 EUR cents per share by way of an issue of 3.5599 new Lighthouse shares for every 100 Lighthouse shares held. 16 876 042 new Lighthouse shares were issued and a cash dividend of EUR 20 923 213 was paid.

On 9 June 2025, Lighthouse raised ZAR 400 million by issuing 48 780 487 shares through an accelerated bookbuild at ZAR 8.20 per share. This issue price represented a discount of less than 2% to Lighthouse's FY2024 NAV per share.

The Group successfully completed two corporate transactions. Refer to note 6 for details.

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 due to:

- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: 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).

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 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
Unaudited				
Jun 2024				
Investment property				830 940 645 830 940 645
Other financial assets				8 680 877 8 680 877
Investments at fair value through profit or loss				157 172 462 157 172 462
Total assets measured at fair value	157 172 462	8 680 877	830 940 645	996 793 984
Audited				
Dec 2024				
Investment property				1 182 935 000 1 182 935 000
Other financial assets				3 631 733 3 631 733
Investments at fair value through profit or loss				34 218 800 34 218 800
Total assets measured at fair value	34 218 800	3 631 733	1 182 935 000	1 220 785 533

3. FAIR VALUE MEASUREMENT continued

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 2024 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%	7.1%	(0.50)%	0.5%	44 108 000	(38 370 000)
Discount rate	8.5%	10.2%	9.1%	(0.50)%	0.5%	40 022 000	(38 352 000)
Rental escalation	1.8%	2.0%	1.9%	2.0%	(2.0)%	87 814 000	(73 607 000)
Vacancy period	3 months	25 months	8.35 months	3 months	3 months	3 209 000	(1 965 000)

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 2025 EUR	Unaudited Jun 2024 EUR	Audited Dec 2024 EUR
Investment in property comprises:			
Investment property	1 430 638 980	830 028 391	1 182 186 608
Straight-lining of rental revenue adjustment	748 392	912 254	748 392
Total investment property	1 431 387 372	830 940 645	1 182 935 000
Details of investment property are as follows:			
At cost	1 423 043 588	829 167 627	1 180 007 218
Fair value adjustments	(10 117 210)	(13 267 892)	(10 117 210)
Straight-lining of rental revenue adjustment	748 392	912 254	748 392
Investment property under development	17 712 602	14 128 656	12 296 600
Investment property at fair value	1 431 387 372	830 940 645	1 182 935 000

	Unaudited Jun 2025 EUR	Unaudited Jun 2024 EUR	Audited Dec 2024 EUR
Movement in investment property is as follows:			
Carrying amount at the beginning of the period	1 182 935 000	786 690 000	786 690 000
Additions from acquisitions ¹	238 251 774	111 000 000	449 799 744
Investment property classified as held for sale		(68 750 000)	(68 750 000)
Cost capitalised	10 017 565	3 669 117	12 713 689
Capitalisation of borrowing costs	183 033		44 747
Fair value gain			3 150 682
Fair value losses from discontinued operations		(1 506 815)	
Straight-lining of rental revenue adjustment – from continuing operations			(161 657) (163 862)
Costs capitalised to and fair value loss from discontinued operations			(550 000)
Carrying amount at the end of the period	1 431 387 372	830 940 645	1 182 935 000

¹ Refer to note 6 for acquisitions concluded during the period.

4. INVESTMENTS

Listed real estate investments are categorised as financial assets measured at fair value through profit or loss.

	Unaudited Jun 2025 EUR	Unaudited Jun 2024 EUR	Audited Dec 2024 EUR
Carrying amount at the beginning of the period			
	34 218 800	266 273 015	266 273 015
Disposals	(21 474 754)	(148 394 443)	(278 651 193)
Fair value gain/(loss)	1 572 093	(3 534 494)	3 768 593
Additions		42 828 385	42 828 385
Total investments at fair value	14 316 139	157 172 462	34 218 800
Investments at fair value – non-current		123 391 161	
Investments at fair value – current	14 316 139	33 781 301	34 218 800
Carrying amount at the reporting date	14 316 139	157 172 462	34 218 800

5. EARNINGS AND HEADLINE EARNINGS PER SHARE

	Unaudited Jun 2025 EUR	Unaudited Jun 2024 EUR	Audited Dec 2024 EUR
Weighted average ordinary shares in issue during the period	2 028 843 599	1 833 052 807	1 887 373 644
Continuing operations			
Earnings attributable to equity holders	29 039 726	15 025 848	63 727 353
Basic earnings per share from continuing operations (EUR cents per share)	1.43	0.82	3.38
Diluted earnings per share from continuing operations (EUR cents per share)	1.43	0.82	3.37
Earnings attributable to equity holders of the Company	29 039 726	15 025 848	63 727 353
<i>Adjusted for:</i>			
Fair value gain on investment property of associate			(4 556 188)
Fair value gain on investment property ¹			(19 800 396)
Headline earnings from continuing operations	29 039 726	15 025 848	39 370 769
Headline earnings per share from continuing operations (EUR cents)	1.43	0.82	2.09
Diluted headline earnings per share from continuing operations (EUR cents)	1.43	0.82	2.08
Discontinued operations			
Earnings attributable to equity holders of the Company		337 084	1 215 492
Basic earnings per share from discontinued operations		0.08	0.06
Diluted earnings per share from discontinued operations		0.08	0.06
Earnings attributable to equity holders of the Company		337 084	1 215 492
<i>Adjusted for:</i>			
Fair value loss on investment property		1 220 520	1 242 550
Headline earnings from discontinued operations	1 557 604	2 458 042	
Headline earnings per share from discontinued operations (EUR cents)		0.08	0.13
Diluted headline earnings per share from discontinued operations (EUR cents)		0.08	0.13
Total headline earnings	29 039 729	16 583 452	41 828 811
Headline earnings per share (EUR cents)	1.43	0.90	2.22
Diluted headline earnings per share (EUR cents)	1.43	0.90	2.21

¹ After non-controlling interest and income tax effect.

6. ACQUISITION OF PROPERTIES

Alcalá Magna

Closed on 5 March with an effective transfer date of 6 March 2025, the Group, through a wholly-owned subsidiary, Alcalá Magna Properties S.L.U., entered into a notarial deed of sale and acquired Alcalá Magna, a mall located in Madrid, Spain. The purchase was structured as an asset deal and the property was transferred to the Group on 6 March 2025. The acquisition was partially funded by subrogating the existing loan of EUR 48.0 million.

The gross purchase consideration was EUR 96.3 million.

Espacio Mediterráneo

Effective 27 June 2025, the Group, through a wholly-owned subsidiary, Mediterráneo Retail Property S.L.U., entered into a notarial deed of sale and acquired Espacio Mediterráneo, a mall located in Cartagena, Spain. The purchase was structured as an asset deal and the property was transferred to the Group on 27 June 2025.

The gross purchase consideration was EUR 135.4 million.

On the date of purchase, Lighthouse took out EUR 137.5 million of loans from Areal Bank, secured by Espacio Mediterráneo and Espai Gironés, to fund the acquisition. The terms of the loans are as follows:

- ▶ Fixed interest rate of 4.08%
- ▶ Maturity date of 27 June 2032 (including a two-year extension option).

7. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

7.1 Events after the reporting period

The Directors are not aware of any matters or circumstances arising subsequent to 30 June 2025 that require any additional disclosures or adjustments to the financial statements.

7.2 Going concern

In its assessment of the going concern assumption, the Board has taken cognisance of the impact of the macroeconomic environment and determined that the going concern assumption for the Group and the Company remains valid and reasonable.

8. 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), and 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.

In the prior reporting period, the Group changed the representation of its segments to reflect the change in the underlying business. Previously, the Group comprised four business segments (Iberia, France, listed real estate and corporate). Due to the change in the composition of the underlying assets of the Group, the segments have been updated to be the following: Spain, Portugal, France and Corporate. The June 2024 reported results have been restated to reflect this change in presentation. There were no changes to the underlying results, only the segments have changed. December 2024 already reflected the new segments and, as such, is not restated.

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.
Discontinued operations	The discontinued operations relate to the sale of Planet Koper in Slovenia.

Reconciliation of segmental reporting to IFRS financial statements

The reconciliation of the segmental reporting with financial information extracted from the condensed consolidated financial statements for the periods ended June 2025, June 2024 and December 2024, respectively, 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 on 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 on 31 August 2022, Lighthouse sold 15% of the issued shares in and related loans to Retail Property Investments SAS ("RPI") to Resilient. After the transaction, Lighthouse held 60% of RPI 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 and losses has been removed.

Torrecárdenas Properties, Forum Coimbra and Alegro Montijo deferred tax adjustments

Iberian property transactions usually 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 Properties' 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 Alegro Montijo and Brafero in 2024 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 was credited to the statement of comprehensive income on conversion of the companies to Portuguese SICs in 2024. 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.

Discontinued operations (Slovenia)

In 2024, the disclosure impact of the IFRS accounting for discontinued operations was recategorised into the respective financial statement line items to reflect the historical classification of profit or loss items in the management accounts.

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments

	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		Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share Jun 2025 EUR	Torrecárdenes Properties – deferred tax adjustments Jun 2025 EUR	Spanish Retail Investments SOCIMI joint venture 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

8. 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		Retail Property Investments – <i>pro rata</i> 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	
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				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				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
Current tax liabilities				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

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS			MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Spain ¹ Jun 2024 EUR	Portugal ¹ Jun 2024 EUR	France Jun 2024 EUR	Corporate ¹ Jun 2024 EUR	Total continuing operations Jun 2024 EUR	Discontinued operations (Slovenia) Jun 2024 EUR		Retail Property Investments – pro rata exclusion of Resilient's 40% share Jun 2024 EUR	Torrecárdenas Properties and Alegro Montijo – deferred tax adjustments Jun 2024 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2024 EUR	Slovenia discontinued operations Jun 2024 EUR	Jun 2024 EUR
ASSETS												
Non-current assets	374 944 481	191 513 197	221 345 407	123 391 161	911 194 245	70 792 002	981 986 248	147 563 606	(44 034 599)	(70 792 002)	1 014 723 252	
Investment property	364 185 571	191 513 197	217 853 542		773 552 310	68 750 000	842 302 310	145 235 695	(87 847 360)	(68 750 000)	830 940 645	
Investments				123 391 161	123 391 161		123 391 161				123 391 161	
Equity-accounted investments											44 849 299	
Other financial assets	10 758 910		3 491 864		14 250 774	2 042 002	16 292 776	2 327 911	(1 036 538)	(2 042 002)	15 542 147	
Current assets	8 353 644	12 750 590	13 614 276	87 809 860	122 528 370	2 316 378	124 844 747	9 076 180	40 986 019	(2 316 378)	172 590 568	
Investments				33 781 301	33 781 301		33 781 301				33 781 301	
Other financial assets			1 452 389	359 853	1 812 242		1 812 242	968 258			2 780 500	
Trade and other receivables	1 861 816	2 538 801	7 886 601	193 847	12 481 066	669 424	13 150 488	5 257 732	(324 137)	(669 424)	17 414 659	
Loan to equity-accounted investment											44 993 272	
Cash and cash equivalents	6 491 828	10 211 789	4 275 286	53 474 858	74 453 762	1 646 954	76 100 716	2 850 190	(3 683 116)	(1 646 954)	73 620 836	
Non-current assets classified as held for sale											73 108 380	
Total assets	383 298 125	204 263 787	234 959 682	211 201 021	1 033 722 615	73 108 380	1 106 830 995	156 639 786	(3 048 580)		1 260 422 200	

¹ The prior period has been restated to update the changes in the segments reported by the Group.

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

SEGMENTS				GROUP – MANAGEMENT ACCOUNTS			MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
Spain ¹ Jun 2024 EUR	Portugal ¹ Jun 2024 EUR	France Jun 2024 EUR	Corporate ¹ Jun 2024 EUR	Total continuing operations Jun 2024 EUR	Discontinued operations (Slovenia) Jun 2024 EUR	Jun 2024 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Jun 2024 EUR	Torrecárdenas Properties and Alegro Montijo – deferred tax adjustments Jun 2024 EUR	Spanish Retail Investments SOCIMI joint venture Jun 2024 EUR	Slovenia discontinued operations Jun 2024 EUR	Jun 2024 EUR
EQUITY AND LIABILITIES											
Total equity attributable to equity holders				768 662 719	768 662 719	768 662 719	22 249 581	(8 618 835)			782 293 467
Share capital				18 539 931	18 539 931	18 539 931					18 539 931
Share premium				443 372 073	443 372 073	443 372 073					443 372 073
Treasury shares				(1 429 439)	(1 429 439)	(1 429 439)					(1 429 439)
Non-distributable reserve				124 476 954	124 476 954	124 476 954					115 858 119
Currency translation reserve				(1 392 196)	(1 392 196)	(1 392 196)					(1 392 195)
Share-based payment reserve				617 757	617 757	617 757					617 757
Retained earnings				184 477 639	184 477 639	184 477 639	(883 330)				183 594 309
Equity attributable to owners				768 662 719	768 662 719	768 662 719	(883 330)	(8 618 835)			759 160 555
Non-controlling interest							23 132 912				23 132 912
Total liabilities	146 549 524	82 776 210	81 808 428	1 741 817	312 875 979	25 292 296	338 168 275	134 390 205	8 618 835	(3 048 580)	(25 292 296)
Non-current liabilities	138 308 792	122 564	70 321 573		208 752 930	22 089 487	230 842 417	124 994 025	8 618 835	(1 579 332)	(22 089 487)
Interest-bearing borrowings	123 944 560		66 639 136		190 583 696	20 390 613	210 974 310	122 539 067			(20 390 613)
Deferred tax liabilities	8 618 835				8 618 835	1 386 523	10 005 358		8 618 835		(1 386 523)
Financial liabilities	5 745 397	122 564	3 682 437		9 550 398	312 351	9 862 749	2 454 958		(1 579 332)	(312 351)
Current liabilities	8 240 733	82 653 646	11 486 855	1 741 817	104 123 050	3 202 808	107 325 857	9 396 180		(1 469 248)	(3 202 809)
Interest-bearing borrowings	3 168 247	78 357 399	3 519 506		85 045 152	1 738 727	86 783 879	2 346 338			(1 738 727)
Financial liabilities		150 683		155 165	305 848		305 848				305 848
Trade and other payables	5 072 485	4 145 564	7 967 348	696 128	17 881 526	1 428 484	19 310 008	7 049 842		(1 469 248)	(1 428 484)
Current tax liabilities				890 524	890 524	35 598	926 122				(35 598)
Liabilities for non-current assets classified as held for sale											25 292 296
Total equity and liabilities	146 549 524	82 776 210	81 808 428	770 404 536	1 081 538 698	25 292 296	1 106 830 994	156 639 786		(3 048 580)	1 260 422 200

¹ The prior period has been restated to update the changes in the segments reported by the Group.

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Dec 2024 EUR	Portugal Dec 2024 EUR	France Dec 2024 EUR	Corporate Dec 2024 EUR		Dec 2024 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share Dec 2024 EUR	Torrecárdenas Properties and Alegro Montijo – deferred tax adjustments Dec 2024 EUR	
ASSETS									
Non-current assets	574 773 733	381 145 000	200 180 295	57 682	1 156 156 710	133 453 531	(43 893 341)	1 245 716 900	
Investment property	563 380 000	381 145 000	198 438 000		1 142 963 000	132 292 000	(92 320 000)	1 182 935 000	
Equity-accounted investments							50 026 874	50 026 874	
Other financial assets	11 393 733		1 742 295	57 682	13 193 710	1 161 531	(1 600 215)	12 755 026	
Current assets	15 328 109	23 973 385	11 131 559	89 643 272	140 076 325	7 421 037	3 537 121	151 034 483	
Investments				34 218 800	34 218 800			34 218 800	
Loans to equity-accounted investments							4 851 620	4 851 620	
Other financial assets			670 328		670 328	446 885		1 117 213	
Trade and other receivables	3 052 170	7 261 210	6 622 390	387 830	17 323 600	4 414 925	(512 548)	21 225 977	
Cash and cash equivalents	12 275 939	16 712 175	3 838 841	55 036 642	87 863 597	2 559 227	(801 951)	89 620 873	
Total assets	590 101 842	405 118 385	211 311 854	89 700 954	1 296 233 035	140 874 568	(40 356 220)	1 396 751 383	

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of financial position – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain Dec 2024 EUR	Portugal Dec 2024 EUR	France Dec 2024 EUR	Corporate Dec 2024 EUR	Dec 2024 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share Dec 2024 EUR	Torrecárdenas Properties and Alegro Montijo – deferred tax adjustments Dec 2024 EUR	Spanish Retail Investments SOCIMI joint venture Dec 2024 EUR	Dec 2024 EUR
EQUITY AND LIABILITIES									
Total equity attributable to equity holders				863 915 654	863 915 654	5 148 362	(8 618 835)		860 445 181
Share capital				20 233 537	20 233 537				20 233 537
Share premium				510 568 809	510 568 809				510 568 809
Treasury shares				(1 429 439)	(1 429 439)				(1 429 439)
Non-distributable reserve				137 630 690	137 630 690				102 276 263
Foreign currency translation reserve				(1 393 006)	(1 393 006)				(1 393 006)
Share-based payment reserve				840 248	840 248				840 248
Retained earnings				197 464 815	197 464 815				224 200 407
Equity attributable to equity holders				863 915 654	863 915 654				855 296 819
Non-controlling interest						5 148 362	(8 618 835)		5 148 362
Total liabilities	186 912 430	161 021 978	79 107 838	5 275 136	432 317 381	135 726 206	8 618 835	(40 356 220)	536 306 202
Non-current liabilities	179 573 475	151 445 966	68 276 361	273 268	399 569 070	128 109 800	8 618 835	(39 975 063)	496 322 642
Interest-bearing borrowings	161 376 347	149 577 110	64 879 384		375 832 841	125 845 148		(36 929 883)	464 748 106
Deferred tax liabilities	8 618 834			273 268	8 892 102		8 618 835		17 510 937
Other financial liabilities	9 578 294	1 868 856	3 396 977		14 844 127	2 264 652		(3 045 180)	14 063 599
Current liabilities	7 338 955	9 576 012	10 831 477	5 001 868	32 748 311	7 616 406		(381 157)	39 983 560
Interest-bearing borrowings	2 074 986	(240 527)	3 541 831		5 376 290	2 361 219			7 737 509
Other financial liabilities		143 388			143 388				143 388
Trade and other payables	5 263 969	9 673 150	7 289 646	2 127 956	24 354 721	5 255 187		(381 157)	29 228 751
Current tax liabilities				2 873 912	2 873 912				2 873 912
Total equity and liabilities	186 912 430	161 021 978	79 107 838	869 190 790	1 296 233 035	140 874 568		(40 356 220)	1 396 751 383

8. 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 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 – <i>pro rata</i> 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	
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 on currency, interest rate and other 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 in 2025 and 2024, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of profit or loss – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS			MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Spain ¹ for the six months ended Jun 2024 EUR	Portugal ¹ for the six months ended Jun 2024 EUR	France for the six months ended Jun 2024 EUR	Corporate ¹ for the six months ended Jun 2024 EUR	Total continuing operations for the six months ended Jun 2024 EUR	Discontinued operations (Slovenia) for the six months ended Jun 2024 EUR	for the six months ended Jun 2024 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share for the six months ended Jun 2024 EUR	Spanish Retail Investments SOCIMI joint venture for the six months ended Jun 2024 EUR	Discontinued operations (Slovenia) for the six months ended Jun 2024 EUR	Revised total for the six months ended Jun 2024 EUR
Property rental and related revenue	14 695 762	8 767 213	12 900 993		36 363 968	3 898 575	40 262 543	8 564 250	(3 593 751)	(3 898 575)	41 334 467
Investment revenue				5 626 766	5 626 766		5 626 766				5 626 766
Finance income		3 374		867 939	871 312		871 312			1 235 452	2 106 764
Total revenue	14 695 762	8 770 587	12 900 993	6 494 705	42 862 046	3 898 575	46 760 621	8 564 250	(2 358 299)	(3 898 575)	49 067 997
Fair value adjustments	(555 750)		132 517	(5 161 867)	(5 585 101)	(1 461 316)	(7 046 417)		88 345		1 461 316
Fair value loss on investment property						(1 506 815)	(1 506 815)				1 506 815
Fair value loss on investments				(3 534 494)	(3 534 494)		(3 534 494)				(3 534 494)
Fair value (loss)/gain on currency, interest rate and other derivatives	(555 750)		132 517	(1 627 373)	(2 050 607)	45 499	(2 005 108)	88 345		(45 499)	(1 962 262)
Property operating expenses	(4 329 626)	(2 247 815)	(7 533 874)		(14 111 315)	(1 444 460)	(15 555 775)	(5 022 582)	890 984	1 444 460	(18 242 913)
Administrative and other expenses	(421 924)	(295 345)	(286 277)	(2 523 328)	(3 526 875)	(15 476)	(3 542 351)	(255 704)	118 017	15 476	(3 664 562)
Foreign exchange loss				1 370 744	1 370 744		(366)	1 370 378			366
Share of profit of associate									1 349 298		1 349 298
Operating profit/(loss)	9 388 462	6 227 427	5 213 359	180 254	21 009 499	976 957	21 986 456	3 374 309		(976 957)	24 383 808
Finance costs	(2 679 770)	(1 029 568)	(1 743 662)	(6 143)	(5 459 144)	(680 839)	(6 139 983)	(4 028 355)		680 839	(9 487 499)
Profit/(loss) before income tax	6 708 692	5 197 859	3 469 697	174 111	15 550 355	296 118	15 846 473	(654 046)		(296 118)	14 896 309
Taxation	(136 373)			(387 048)	(523 421)	40 966	(482 455)			(40 966)	(523 421)
Profit for the period from discontinued operations										337 084	337 084
Profit/(loss) for the period attributable to equity holders of the Company	6 572 319	5 197 859	3 469 697	(212 937)	15 026 934	337 084	15 364 019	(654 046)			14 709 972

¹ The prior period has been restated to update the changes in the segments reported by the Group.

All segmental revenues in 2025 and 2024, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

8. SEGMENTAL ANALYSIS continued

Condensed consolidated statement of profit or loss – segments continued

	SEGMENTS				GROUP – MANAGEMENT ACCOUNTS			MANAGEMENT ACCOUNTS' ADJUSTMENTS					GROUP – IFRS
	Spain for the 12 months ended Dec 2024	Portugal for the 12 months ended Dec 2024	France for the 12 months ended Dec 2024	Corporate for the 12 months ended Dec 2024	Total continuing operations for the 12 months ended Dec 2024	Discontinued operations (Slovenia) for the 12 months ended Dec 2024	For the 12 months ended Dec 2024	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share for the 12 months ended Dec 2024	Torrecárdenes Properties and Alegro Montijo – deferred tax adjustments for the 12 months ended Dec 2024	Spanish Retail Investments SOCIMI joint venture for the 12 months ended Dec 2024	Discontinued operations (Slovenia) for the 12 months ended Dec 2024	For the 12 months ended Dec 2024	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Property rental and related revenue	39 018 107	23 581 475	27 424 536		90 024 118	7 479 491	97 503 609	18 245 201		(8 271 825)	(7 479 491)	99 997 494	
Investment revenue					8 216 874		8 216 874					8 216 874	
Total revenue	39 018 107	23 581 475	27 424 536	8 216 874	98 240 992	7 479 491	105 720 483	18 245 201		(8 271 825)	(7 479 491)	108 214 368	
Fair value adjustments	21 784 915	8 926 220	(26 718 824)	348 788	4 341 099	(1 675 745)	2 665 354	(17 812 549)	13 436 000	(3 101 181)	1 675 745	(3 136 631)	
Fair value gain/(loss) on investment property	25 801 827	10 093 328	(24 974 571)		10 920 584	(1 593 013)	9 327 571	(16 649 714)	13 436 000	(4 556 188)	1 593 013	3 150 682	
Fair value gain/(loss) on investments					3 768 593		3 768 593					3 768 593	
Fair value loss on currency, interest rate and other derivatives	(4 016 912)	(1 167 108)	(1 744 253)	(3 419 805)	(10 348 078)	(82 732)	(10 430 810)	(1 162 835)		1 455 007	82 732	(10 055 906)	
Property operating expenses	(11 892 983)	(5 582 912)	(15 805 229)		(33 281 124)	(2 779 061)	(36 060 185)	(10 536 819)		2 072 062	2 779 061	(41 745 881)	
Administrative and other expenses	(1 028 588)	(727 331)	(418 644)	(5 595 543)	(7 770 106)	(37 871)	(7 807 977)	(422 531)		233 695	37 871	(7 958 942)	
Foreign exchange loss					1 885 152		1 885 152	(378)	1 884 774			378	
Share of profit of associate										6 526 874		6 526 874	
Operating profit/(loss)	47 881 451	26 197 452	(15 518 161)	4 855 271	63 416 013	2 986 436	66 402 449	(10 526 698)	13 436 000	(2 540 375)	(2 986 436)	63 784 940	
Finance income					2 067 732		2 067 732			1 593 800		3 661 532	
Finance costs	(6 701 833)	(3 295 048)	(3 435 806)	(6 143)	(13 438 830)	(1 546 673)	(14 985 503)	(8 035 701)		946 575	1 546 673	(20 527 956)	
Profit/(loss) before income tax	41 179 618	22 902 404	(18 953 967)	6 916 860	52 044 915	1 439 763	53 484 678	(18 562 399)	13 436 000		(1 439 763)	46 918 516	
Taxation	(250 574)	(13 317 350)	(125 182)	(1 360 048)	(15 053 154)	(224 271)	(15 277 425)	(75 111)	13 299 592		224 271	(1 828 673)	
Profit/(loss) for the period from continuing operations	40 929 044	9 585 054	(19 079 149)	5 556 812	36 991 761	1 215 492	38 207 253	(18 637 510)	26 735 592		(1 215 492)	45 089 843	
Profit for the period from discontinued operations											1 215 492	1 215 492	
Profit/(loss) for the period attributable to equity holders of the Company	40 929 044	9 585 054	(19 079 149)	5 556 812	36 991 761	1 215 492	38 207 253	(18 637 510)	26 735 592			46 305 335	

All segmental revenues in 2025 and 2024, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

EPRA PERFORMANCE MEASURES

The European Public Real Estate Association ("EPRA") has issued Best Practice Recommendation Guidelines ("BPR") 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.

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 has been prepared for illustrative purposes only and, due to its nature, does not necessarily 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 financial statements set out on pages 8 to 10 or extracted/calculated based on the management accounts included in the segmental analyses of the IFRS financial statements of Lighthouse for the period ended June 2025 included on pages 15 to 23.

EPRA PERFORMANCE INDICATORS

The EPRA performance indicators included in the table below have been extracted and summarised from the detailed EPRA calculations on pages 24 to 29, including the basis upon which it has been prepared.

Summary table

	Jun 2025	Jun 2024
EPRA earnings (EUR)	26 847 823	20 594 520
EPRA earnings per share (EUR cents)	1.3233	1.1235
EPRA NRV (EUR)	939 751 977	799 676 023
EPRA NRV per share (EUR cents)	44.99	43.13
EPRA NTA (EUR)	891 074 351	761 581 588
EPRA NTA per share (EUR cents)	42.66	41.08
EPRA NDV (EUR)	880 127 216	757 878 841
EPRA NDV per share (EUR cents)	42.13	40.88
EPRA net initial yield (%)	7.2	7.3
EPRA "topped-up" net initial yield (%)	7.6	8.0
EPRA vacancy rate (%)	2.3	3.4
EPRA cost ratio (including direct vacancy costs) (%)	23.6	32.3
EPRA cost ratio (excluding direct vacancy costs) (%)	20.2	26.4
EPRA LTV (%)	36.0	21.7
Like-for-like rental growth (%)	6.9	4.1
EPRA capital expenditure	248 454 624	114 669 117

The calculations of EPRA earnings and distributable earnings per share, respectively, are based on the equity holders of the Company's profit after tax, adjusted as set out in the following tables.

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	Jun 2025 EUR	Jun 2024 EUR
IFRS profit for the period attributable to equity holders of the Company ¹	29 039 726	15 362 932
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	-	-
Fair value (gain)/loss on investments ¹	(1 572 093)	3 534 494
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other investment interests:		
Non-distributable portion of profit from discontinued operations ⁵		1 461 684
(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	446 900	(224 598)
(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	1 327 342	1 962 262
(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)	(352 500)
Interest expense (related to non-controlling interest) ⁵	2 591 617	2 865 914
(ix) Adjustments related to non-operating and exceptional items:		
Related party income ⁵	(8 620)	36 412
Foreign exchange gain ¹	(1 311 160)	(1 370 744)
(x) Deferred tax in respect of EPRA adjustments:		
Deferred taxation ⁵	(328 967)	29 470
(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		
(xii) Non-controlling interests in respect of the above:		
Non-distributable portion of non-controlling interest ⁵	(94 220)	-
		(2 890 203)
		(2 710 806)

Refer to page 29 for the footnotes.

EPRA EARNINGS continued

	Jun 2025 EUR	Jun 2024 EUR
EPRA earnings calculation continued		
EPRA earnings (a)	26 847 823	20 594 520
Company-specific adjustments:		
Listed real estate investments dividends accrued ⁷	(141 708)	1 732 131
Antecedent distribution ⁸ – interim	706 232	229 029
Distributable earnings (b)	27 412 347	22 555 680
Less:	(27 412 347)	(22 555 680)
Interim distribution declared	(27 412 347)	(22 555 680)
Distributable earnings surplus/(shortfall) for the period	–	–
Weighted average ordinary shares in issue during the period ⁹ (c)	2 028 843 599	1 833 052 807
EPRA earnings per share (EUR cents) (a/c)	1.3233	1.1235
Number of shares entitled to distribution ¹⁰ (d)	2 089 010 218	1 853 993 105
Distributable earnings per share (EUR cents)	1.3122	1.2166
Less: Distribution per share (EUR cents) (b/d)	(1.3122)	(1.2166)
Distributable earnings surplus/(shortfall) for the period per share (EUR cents)	–	–
Distribution payout ratio (%)	100.0	100.0

Refer to page 29 for the footnotes.

DISTRIBUTABLE EARNINGS

	Jun 2025 EUR	Jun 2024 EUR
Distributable earnings components		
Property rental and related revenue ³	63 864 640	40 262 543
Investment revenue ³	952 359	5 626 766
Listed real estate investments dividends accrued ⁷	(141 708)	1 732 131
Property operating expenses ³	(22 703 170)	(15 555 775)
Administrative and other expenses ³	(4 051 167)	(3 542 351)
Administrative and other expenses – non-distributable ⁵	–	(38 911)
Finance income ³	1 097 374	871 312
Finance costs ³	(11 258 623)	(6 139 983)
Amortisation of interest rate hedging transaction costs ⁵	(211 499)	(211 500)
Taxation ³	(960 024)	(482 455)
Taxation – non-distributable ⁵	117 933	(195 126)
Antecedent distribution ⁸ – interim	706 232	229 029
Distributable earnings for the period	27 412 347	22 555 680
Less: Distribution declared	(27 412 347)	(22 555 680)
Distributable earnings surplus/(shortfall) for the period	–	–

Refer to page 29 for the footnotes.

EPRA NET ASSET VALUE METRICS

The EPRA 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 net reinstatement value 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 net tangible assets calculation assumes entities buy and sell assets, thereby “realising” certain deferred tax liabilities.

EPRA net disposal value (“NDV”)

The EPRA net disposal value 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 2025 EUR	EPRA NTA Jun 2025 EUR	EPRA NDV Jun 2025 EUR
IFRS equity attributable to shareholders²	882 078 537	882 078 537	882 078 537
<i>Include/exclude:</i>			
Impact of dilutionary instruments ¹¹	–	–	–
Diluted net asset value	882 078 537	882 078 537	882 078 537
<i>Exclude:</i>			
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	
<i>Include:</i>			
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 shares¹¹	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

Refer to page 29 for the footnotes.

	EPRA NRV Jun 2024 EUR	EPRA NTA Jun 2024 EUR	EPRA NDV Jun 2024 EUR
IFRS equity attributable to shareholders²	759 160 555	759 160 555	759 160 555
<i>Include/exclude:</i>			
Impact of dilutionary instruments ¹¹	–	–	–
Diluted net asset value	759 160 555	759 160 555	759 160 555
<i>Exclude:</i>			
Deferred tax in relation to fair value gains of investment property ⁴	17 237 669	8 618 835	
Fair value of financial instruments ⁶	(6 197 802)	(6 197 802)	
<i>Include:</i>			
Fair value of fixed interest rate loans ¹²			(1 281 714)
Real estate transfer tax ¹³	29 475 600		–
Net asset value	799 676 023	761 581 588	757 878 841
Fully diluted number of shares¹⁰	1 853 993 105	1 853 993 105	1 853 993 105
Net asset value per share (EUR cents)	43.13	41.08	40.88

Refer to page 29 for the footnotes.

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 2025 EUR	Jun 2024 EUR
Investment property – wholly-owned ⁶	1 096 690 890	467 851 408
Investment property – share of joint ventures/funds ⁶	293 140 141	305 700 902
Trading property (including share of joint ventures)		
<i>Less:</i> Developments		
Completed property portfolio³	1 389 831 031	773 552 310
Allowance for estimated purchasers' costs ¹³	40 154 113	29 475 600
Gross up completed property portfolio valuation (a)	1 429 985 144	803 027 910
Annualised cash passing rental income ¹⁴	115 623 756	68 742 055
Property outgoings ¹⁵	(12 256 010)	(9 789 314)
Annualised net rents (b)	103 367 746	58 952 741
Add: Notional rent expiration of rent-free periods or other lease incentives ¹⁶	5 593 287	5 131 277
Topped-up net annualised rent (c)	108 961 033	64 084 019
EPRA NIY (%) (b/a)	7.2	7.3
EPRA “topped-up” NIY (%) (c/a)	7.6	8.0

Refer to page 29 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 estimated rental value (“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 2025 EUR	Jun 2024 EUR
Estimated rental value of vacant space ¹⁷	2 479 332	2 355 330
Estimated rental value of the whole portfolio ¹⁸	109 040 825	68 915 861
EPRA vacancy rate (%)	2.3	3.4

EPRA vacancy rate per country	Jun 2025 %	Jun 2024 %
Spain	1.6	1.8
Portugal	0.2	0.2
France	7.7	9.3
Slovenia ¹⁹		–
EPRA vacancy rate	2.3	3.4

Refer to page 29 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 ratio	Jun 2025 EUR	Jun 2024 EUR
Property operating expenses ³ (a)	(22 703 170)	(15 555 775)
Administrative and other expenses ³ (b)	(4 051 167)	(3 542 351)
Administrative and other expenses ¹ (c)	(4 202 662)	(3 664 562)
Net service charge costs ⁵ (d)	(4 002 523)	(4 690 398)
Non-service charge property operating expenses ⁵ (e)	(4 005 421)	(3 407 722)
Share of joint venture expenses ⁵ (f)	(389 382)	(278 846)
EPRA costs (including direct vacancy costs) (g)	(12 599 988)	(12 041 528)
Direct vacancy costs ⁵ (h)	1 805 205	2 196 033
EPRA costs (excluding direct vacancy costs) (i)	(10 794 783)	(9 845 495)
Gross rental income ⁵	49 733 875	33 643 788
Share of joint venture gross rental income ⁵	3 735 924	3 593 750
Gross rental income (j)	53 469 799	37 237 538
Total property rental and related revenue³ (k)	63 864 640	40 262 543
Total revenue³ (l)	64 816 999	45 889 309
Property operating cost ratio (%) (-a/k)	35.5	38.6
Administrative cost ratio (%) (-b/l)	6.3	7.7
EPRA cost ratio (including direct vacancy costs) (%) (-g/j)	23.6	32.3
EPRA cost ratio (excluding direct vacancy costs) (%) (-i/j)	20.2	26.4

Refer to page 29 for the footnotes.

Disclosure notes:

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

EPRA LOAN-TO-VALUE

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

EPRA LTV metric	PROPORTIONATE CONSOLIDATION				PROPORTIONATE CONSOLIDATION				Combined Jun 2024 EUR
	Group as reported Jun 2025 EUR	Share of joint ventures Jun 2025 EUR	Share of associates Jun 2025 EUR	Non-controlling interest Jun 2025 EUR	Combined Jun 2025 EUR	Group as reported Jun 2024 EUR	Share of joint ventures Jun 2024 EUR	Share of associates Jun 2024 EUR	Non-controlling interest Jun 2024 EUR
<i>Include:</i>									
Net interest-bearing borrowings – non-current ⁴	645 058 034	37 049 133	(127 219 846)	554 887 321	313 122 764			(122 539 067)	190 583 697
Net interest-bearing borrowings – current ⁴	6 925 297		(2 288 007)	4 637 290	87 391 490			(2 346 338)	85 045 152
Total net interest-bearing borrowings per management accounts ⁴	651 983 331	37 049 133	(129 507 853)	559 524 611	400 514 254			(124 885 405)	275 628 849
Unamortised borrowing costs – non-current ⁶	6 386 518	1 450 867	(308 995)	7 528 390	2 312 334			(618 910)	1 693 424
Unamortised borrowing costs – current ⁶	2 802 970		(411 994)	2 390 976	1 239 250			(353 662)	885 588
Total unamortised borrowing costs per management accounts ⁶	9 189 488	1 450 867	(720 989)	9 919 366	3 551 584			(972 572)	2 579 012
Total gross interest-bearing borrowings – non-current	651 444 552	38 500 000	(127 528 841)	562 415 711	315 435 098			(123 157 977)	192 277 121
Total gross interest-bearing borrowings – current	9 728 267		(2 700 001)	7 028 266	88 630 740			(2 700 000)	85 930 740
Borrowings from financial institutions	661 172 819	38 500 000	(130 228 842)	569 443 977	404 065 838			(125 857 977)	278 207 861
Net payables ⁴	15 839 845	123 096	(910 007)	15 052 934	6 047 459	1 145 111		(1 792 110)	5 400 460
<i>Exclude:</i>									
Cash included in borrowings service reserve accounts ⁶	(6 463 253)		84 400	(6 378 853)	(8 283 188)			968 258	(7 314 930)
Cash and cash equivalents ⁴	(73 543 926)	(1 552 689)	2 760 583	(72 336 032)	(73 620 836)	(3 683 116)		2 850 190	(74 453 762)
Net debt (a)	597 005 485	37 070 407	(128 293 866)	505 782 026	328 209 273	(2 538 005)		(123 831 639)	201 839 629
<i>Include:</i>									
Investment property ⁴	1 431 387 372	92 322 251	(133 878 592)	1 389 831 031	830 940 645	87 847 360		(145 235 695)	773 552 310
Investments ⁴	14 316 139			14 316 139	157 172 462				157 172 462
Total property value (b)	1 445 703 511	92 322 251	(133 878 592)	1 404 147 170	988 113 107	87 847 360		(145 235 695)	930 724 772
LTV (a/b) (%)				36.0					21.7

Refer to page 29 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.

EPRA like-for-like rental growth per country	Jun 2025 %	Jun 2024 %
Spain ²⁰	5.9	(2.9)
Portugal ²¹	4.5	5.1
France ²²	12.0	10.7
Slovenia ¹⁹		4.6
EPRA like-for-like rental growth	6.9	4.1

Refer to the footnotes alongside.

EPRA CAPITAL EXPENDITURE

EPRA capital expenditure details are included below.

	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
Development			
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
Other material non-allocated types of expenditure			
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

Refer to the footnotes alongside.

	Group (excluding joint ventures) Jun 2024 EUR	Joint ventures (proportionate share) Jun 2024 EUR	Total Group Jun 2024 EUR
Acquisitions ⁶	111 000 000		111 000 000
Development			
Investment properties	3 669 117		3 669 117
Incremental lettable space ⁶	915 210		915 210
No incremental lettable space ⁶	2 016 551		2 016 551
Tenant incentives ⁶	737 356		737 356
Other material non-allocated types of expenditure			
Capitalised interest			
Total capital expenditure	114 669 117	–	114 669 117
Conversion from accrual to cash basis (including subrogated debt on acquisitions) ⁶	(66 915 266)		(66 915 266)
Total capital expenditure on a cash basis	47 753 851		47 753 851

¹ Extracted from the Group's IFRS condensed statement of comprehensive income.

² Extracted from the Group's IFRS condensed statement of financial position.

³ Extracted from the management accounts included in the Group's segmental statement of profit or loss.

⁴ Extracted from the management accounts included in the Group's segmental statement of financial position.

⁵ Calculated based on information supporting the management accounts included in the Group's segmental statement of profit or loss.

⁶ Calculated based on information supporting the management accounts included in the Group's segmental statement of financial position.

⁷ Listed real estate investments dividends accrued was calculated as follows:

► Klepierre and NEPI Rockcastle (current and prior periods):

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

► Hammerson (prior period):

Calculated as the Hammerson daily pro rata net 2H2023 dividend (from 1 January 2024 to the sale date, but only up to the dividend ex-date).

⁸ Antecedent distributions relate 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 1H2024 shares issued after 31 December 2023, but prior to 30 June 2024.

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 financial statements.

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 passing rent 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 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 estimated rental value of vacant space is based on the amount Lighthouse expects to achieve upon leasing.

¹⁸ The estimated rental value of the whole portfolio is computed based on the passing rent at the reporting date, adjusted to include the estimated rental value of vacant space.

¹⁹ The Group disposed of Planet Koper, its only mall in Slovenia, on 29 November 2024.

²⁰ Includes Torrecárdenas; further details on size and value are included in the property portfolio overview as set out on page 6.

²¹ Includes Forum Coimbra; further details on size and value are included in the property portfolio overview as set out on page 6.

²² Includes Rivetoile, Saint Sever, Docks 76 and Docks Vauban; further details on size and value are included in the property portfolio overview as set out on page 6.

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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Justin Muller² (Chief Executive Officer)

Edward Mc Donald³ (Chief Operating Officer)

Jacobus van Biljon³ (Chief Financial Officer)

Stuart Bird¹

Karen Bodenstein¹

Desmond de Beer²

Anthony Doublet¹

Nicolaas Hanekom⁴

Stephen Paris¹

¹ Independent Non-Executive Director

² Non-Independent Non-Executive Director

³ Executive Director

⁴ Alternate to Desmond de Beer

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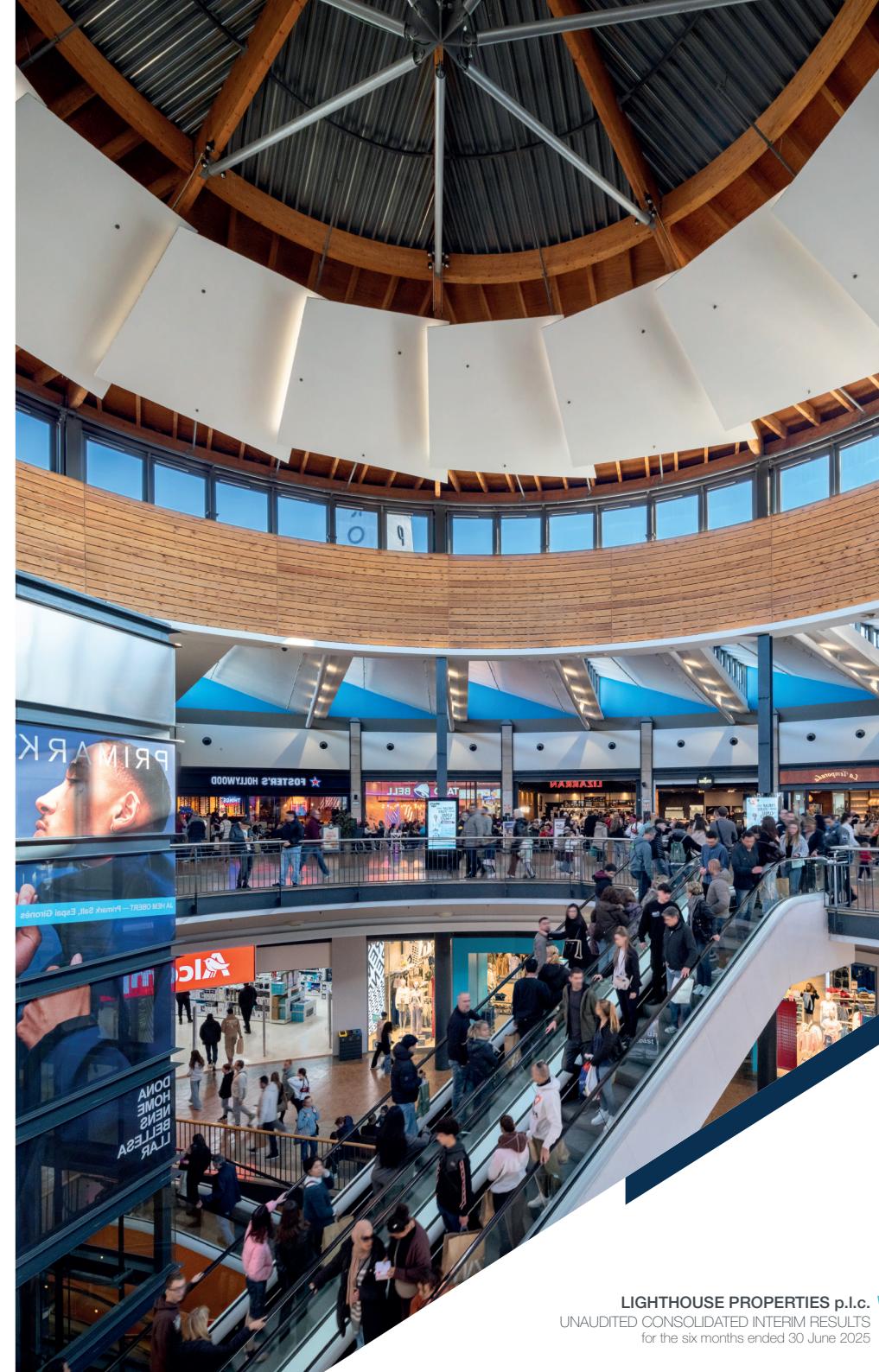
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