

## SHORT-FORM ANNOUNCEMENT: CONDENSED UNAUDITED CONSOLIDATED FINANCIAL RESULTS

for the three and six months ended 30 June 2021

Lighthouse is a Global Business Licence company registered in Mauritius. The Company has primary listings on both the Official Market of the Stock Exchange Mauritius Ltd ("SEM") and the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). Lighthouse invests globally in direct property, and in listed real estate and infrastructure securities.

Lighthouse achieved 1,8095 EUR cents of distributable earnings per share for the six months ended 30 June 2021. This represents a 13,3% increase compared to the 1,5967 EUR cents of distributable earnings per share for the six-month interim period ended on 31 March 2020 (the "Comparable Period").

Subject to any required approvals and regulatory compliance, the board has declared an interim distribution of 1,6100 EUR cents per share for the six months ended 30 June 2021. This represents a 2,2% increase in distribution over the Comparable Period. The board's distribution policy allows for retaining distributable earnings and the pay-out ratio for the six months ending 30 June 2021 is 89,0%.

Shareholders will have the option to receive a scrip distribution of 1,6100 EUR cents per share, or a cash distribution of 1,4490 EUR cents per share.

A circular with relevant details and accompanying announcements on the Stock Exchange News Service of the JSE and the website of the SEM will follow in due course.

	Unaudited for the six months ended Jun 2021	Unaudited for the six months ended Jun 2020	Movement
Total revenue (EUR)	11 961 879	13 092 039	(1 130 160)
Basic and diluted loss per share (EUR cents)	(4,84)	(9,48)	4,64
Headline loss and diluted headline loss per share (EUR cents)	(2,37)	(9,25)	6,88
Interim distribution (EUR cents per share)	1,6100	N/a	N/a
<b>Management accounts' information:</b>			
Net asset value per share (EUR cents)	47,75	42,00	5,75
Gearing (%) <sup>a</sup>	11,32	23,40	(12,08)

<sup>a</sup> Gearing is calculated by dividing total interest-bearing borrowings, adjusted for cash and cash equivalents and derivative cash margin, by the total of investments in property, gross listed securities at fair value, investment in associate at fair value and loans advanced.

Reconciliation of IFRS net asset value to Management Accounts' net asset value	Carrying amount/fair value EUR
IFRS net asset value at 30 June 2021 <sup>1</sup>	196 929 702
Investment in Hammerson at fair value at 30 June 2021 <sup>2</sup>	399 527 320
<b>Management Accounts' net asset value at 30 June 2021<sup>3</sup></b>	<b>596 457 022</b>
Management Accounts' net asset value per share at 30 June 2021 (EUR cents) <sup>4</sup>	47,7513

<sup>1</sup> Hammerson is an associate of Lighthouse in terms of IFRS and is equity accounted. The carrying value is therefore the deemed cost of the investment at 30 September 2020, being the fair value at this date of GBP 0,163 per share, the cost of any subsequent acquisitions and Lighthouse's share of the post-acquisition reserves. At 30 June 2021 the carrying value of the investment was zero as Lighthouse's share of the post-acquisition reserves of Hammerson exceeded the cost of the investment.

<sup>2</sup> Based on 919 878 656 shares at the closing market price of GBP 0,3723 per share and an exchange rate of EUR/GBP 0,85719. Refer to the listed investments value at 30 June 2021 included in the listed real estate segment of the Segmental Analysis on page 20 of the full announcement.

<sup>3</sup> Based on the total equity attributable to equity holders value at 30 June 2021 included in the Management Accounts column of the Segmental Analysis on page 21 of the full announcement.

<sup>4</sup> Based on a net asset value in the Management Accounts of EUR 596 457 022 and 1 249 091 776 shares in issue.

### OUTLOOK

While there is a broad perception of deep value in retail property markets, Lighthouse is very selective. In considering opportunities, Lighthouse evaluates whether structural changes in the retail environment will require capital intensive redevelopment, or retail properties are oversized for the trends in the market they serve. In so doing, Lighthouse seeks out attractive value propositions.

The recently announced French portfolio acquisition presents Lighthouse with a deep value opportunity to take advantage of current market conditions and be positioned for the omnichannel future of retail. The portfolio has the dominance and defensive attributes to generate attractive returns, more so as retail conditions and sentiment improve.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not include full or complete details. The full announcement was released on SENS on 5 August 2021 and can be accessed by visiting the Company's website at <https://www.lighthousecapital.mu/financials/> or by following this hyperlink: [https://senspdf.jse.co.za/documents/2021/jse/isse/LTEE/FY\\_Q22021.pdf](https://senspdf.jse.co.za/documents/2021/jse/isse/LTEE/FY_Q22021.pdf)

The full announcement is available for inspection at the registered offices of the Company or its sponsor, at no charge, during office hours from Friday, 6 August 2021 to Friday, 13 August 2021. Any investment decision should be based on the full announcement published on SENS and available on the Company's website.

By order of the board

**Intercontinental Trust Ltd**  
 Company secretary

Mauritius – 5 August 2021

[www.lighthousecapital.mu](http://www.lighthousecapital.mu)

**Directors:** Mark Olivier (chairperson); Stuart Bird<sup>\*</sup>; Karen Bodenstern; Des de Beer; Anthony Doublet; Stephen Paris; Barry Stuhler; Justin Muller (CEO); Nina Kretzmann (COO); Kobus van Biljon (CFO)  
 (\*Executive director, \*alternate director)

On 12 July 2021, Stephen Delpont resigned as chief executive officer of Lighthouse and on 13 July 2021 Justin Muller was appointed as chief executive officer of Lighthouse. On 5 August 2021, David Axten (Mauritius) and Paul Edwards (Mauritius) resigned as non-executive directors of Lighthouse, and Anthony Doublet (Malta) and Stephen Paris (Malta) were appointed as non-executive directors of Lighthouse.

**Company secretary:** Intercontinental Trust Ltd  
**Registered address:** C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius  
**Transfer secretary in South Africa:** JSE Investor Services (Proprietary) Limited  
**JSE sponsor:** Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196  
**SEM authorised representative and sponsor:** Perigeum Capital Ltd