



CONDENSED UNAUDITED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
For the three and six months ended 30 June **2021**

Directors' commentary¹

Nature of the business

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

Distributable earnings and commentary on results

Lighthouse achieved 1,8095 EUR cents of distributable earnings per share² 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").

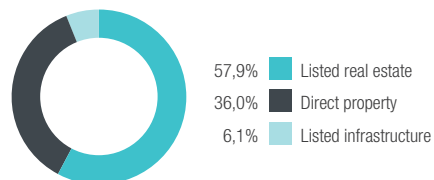
Subject to regulatory compliance, the board has declared an interim distribution of 1,61 EUR cents per share for the six months ended 30 June 2021. This represents a 2,2% increase in distribution over the Comparable Period. The board's distribution policy allows for retaining distributable earnings and the payout ratio for the six months ending 30 June 2021 is 89,0%.

Shareholders will have the option to receive a scrip distribution of 1,61 EUR cents per share or a cash distribution of 1,449 EUR cents per share.

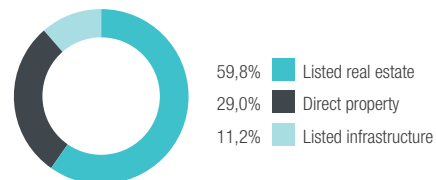
Investment portfolio

At June 2021, Lighthouse's sectoral composition was as follows:

Sectoral profile based on fair value of assets



Sectoral profile based on revenue



The net asset value per share increased by 32,2% during the period under review, from 36,11 EUR cents per share to 47,75 EUR cents per share. This can mostly be attributed to the increase in the Hammerson plc ("Hammerson") share price over the period.

The earnings generated by the direct property portfolio were again negatively affected by government-imposed lockdowns and restrictions during the period. This had a direct impact on the tenants' ability to trade and pay their rent.

The retail environment is transitioning from the impact of the COVID-19 pandemic and footfall, sales and rental collections are recovering. After a delayed start to the various European Union vaccination programmes, vaccination rates have improved significantly. Footfall and retail sales have increased to over 80% and 85% of the 2019 figures, respectively. This positive trend is expected to continue as vaccination rates improve and travel restrictions are relaxed. Both Forum Coimbra (Portugal) and Planet Koper (Slovenia) benefit from tourism.

The Hammerson management team has made considerable progress in the financial restructuring of their business, particularly through the sale of assets and the substantial improvement in their debt maturity profile. The company successfully placed an oversubscribed EUR 700 million bond with a term of six years. Lighthouse is encouraged by the quality of the Hammerson board, its management and its future strategies and is optimistic about the company's future.

The top five investments by fair value at 30 June 2021 are set out below:

	Primary sector	Jurisdiction	Fair value at 30 Jun 2021 EUR '000
Hammerson plc	Listed real estate	United Kingdom	399 527
Forum Coimbra	Direct real estate	Europe	182 267
Planet Koper	Direct real estate	Europe	66 433
E.ON SE	Listed infrastructure	Europe	6 340
Enbridge Inc.	Listed infrastructure	Canada	5 739
Total of top five investments			660 306
Other investments			30 174
Total investments			690 480

Direct investments

Forum Coimbra and Planet Koper have a high percentage of multinational corporate tenants, are well located and are dominant in their respective markets. Despite the lockdowns and government interventions, occupancy levels have remained at over 99% and both centres are well positioned post the pandemic.

Footfall and sales at Forum Coimbra were again affected by a three-month lockdown starting in January 2021. On the lifting of restrictions in April 2021, footfall and sales returned to 80% and 86% of the 2019 levels, respectively. All government interventions relating to the prohibition of the charging of minimum guaranteed rents ("MGR") lapsed on 30 June 2021 and regular billing and payment of MGR has returned. The collection rate for the period was 86,4% of total net invoiced rental.

At Planet Koper, the extended "second wave" lockdown ended on 28 February 2021. The government imposed another 11-day lockdown in April 2021. By June 2021, footfall and sales returned to 81% and 97% of 2019 levels, respectively. The collection rate for the period was 94,5% of total net invoiced rental.

Listed investments

In anticipation of the French portfolio acquisition, all the listed investments other than the interest in Hammerson have been liquidated, post the reporting period. Lighthouse owns 21,88% of Hammerson. The carrying value of the investment in Hammerson in the IFRS consolidated statement of financial position at 30 June 2021 is EUR nil, compared to the Management Accounts fair value of EUR 399 527 320 at the same date.

¹ All numbers and ratios disclosed in the directors' commentary are based on the management accounts as disclosed in the Segmental Analysis in note 6, unless otherwise stated.

² Refer to section 7 on pages 28 to 29 for the reconciliation between the IFRS loss and the distributable earnings for the six months ended 30 June 2021.

Directors' commentary continued

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 ¹	196 929 702
Investment in Hammerson at fair value at 30 June 2021 ²	399 527 320
Management Accounts' net asset value at 30 June 2021³	596 457 022
Management Accounts' net asset value per share at 30 June 2021 ⁴ (EUR cents)	47,7513

¹ 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.

² 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.

³ 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.

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

Summary of financial performance

	Distribution per share EUR cents	Shares in issue	Net asset value per share EUR cents	Gearing* %
June 2020	–	730 575 237	42,00	23,4
September 2020	–	1 207 790 136	27,71	21,4
December 2020	1,5750	1 207 790 136	36,11	13,0
March 2021	–	1 209 289 965	46,27	13,1
June 2021	1,6100	1 249 091 776	47,75	11,3

* 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.

Retail trends and Lighthouse's strategy

In 2019 Lighthouse management became concerned about the lack of attractive investment opportunities, as well as structural changes that were becoming evident in the property market. In March 2020 Lighthouse disposed of its investment in Forum Viseu and increased its focus on investments in utilities and infrastructure. This proved to be prescient as COVID-19 has had a negative effect on retail, whereas the utility and infrastructure investments have performed well. Retail structural changes were accelerated by COVID-19 and the long-term trends have become more certain. At the same time utilities and infrastructure are being negatively impacted by regulatory intervention, particularly surrounding environmental and sustainability concerns.

The following retail trends are evident:

- > Value fashion, driven by companies such as Primark, are capturing a greater percentage of retail spend. Less successful clothing retailers that are losing market share are reducing their store sizes.
- > Fast fashion retailers, such as Zara, are consolidating into fewer destinations, but with larger stores with a full offering and larger back-of-house to deal with online deliveries and returns.
- > Dominant malls are and continue to become stronger and secondary malls are becoming weaker.
- > Online clothing retail has captured circa 30% of this market, however, circa 40% of online purchases are returned. We believe that clothing returns via courier will be eliminated within the next two years.
- > Large format food hypermarkets are proving to be very defensive due to their substantial range and competitive pricing.
- > Value food offerings, such as Lidl, continue to make inroads.
- > Retail offerings on convenient commuter hubs are proving defensive.
- > We anticipate that the long-term trend of urbanisation into economic hubs will return after COVID-19 has dissipated.

French portfolio acquisition

On 26 July 2021, Lighthouse agreed to acquire companies owning four regional shopping centres in northern France for a cash consideration of circa EUR 305 million and related net working capital at 30 September 2021, the effective date. These centres meet Lighthouse's investment criteria as they are in regions that will continue to grow and cities that will continue to benefit from urbanisation. The four shopping centres are Docks Vauban, Docks 76, Saint Sever and Rivetoile.

Docks Vauban (Le Havre) – This shopping centre is a waterfront development and was converted from historical dock warehousing to a shopping centre in 2009. It is the dominant retail centre in Le Havre and has an attractive design. Le Havre is the second largest port city in France and services northern France, including Paris. The centre includes a broad range of national retailers including Zara, H&M, Primark and Bershka. The leisure offering includes cinemas, a gymnasium and waterfront restaurants.

Docks 76 (Rouen) – The shopping centre is situated north of the river Seine in the affluent suburbs of Rouen. The area surrounding the centre has benefited from considerable upmarket residential development and there are further developments currently under construction and in planning. The convenience offering has recently been enhanced with the introduction of Carrefour City and Biltoki, the popular French food market operator.

Saint Sever (Rouen) – This shopping centre is situated south of the river Seine adjacent to a busy commuter hub, which includes the metro. The centre is directly linked to the municipal offices, the municipal library and a large E'Leclerc hypermarket. The E'Leclerc hypermarket is separately owned but is only accessible through the shopping centre. A 7 500m² Primark store is currently being developed, which will further strengthen the dominant retail offering. The centre has a strong footfall of over nine million (2019) per annum which is anticipated to increase to over 10 million per annum post the opening of Primark.

Rivetoile (Strasbourg) – Strasbourg is the largest city in the Grand Est region of France and is the official seat of the European Parliament. It is one of the wealthiest cities in France and is situated on the river Rhine bordering Germany. The centre services the southern part of the city, is located adjacent to the university and is surrounded by high-density office and residential nodes. The centre is adjacent to a separately owned UGC Cinema and entertainment complex with 22 screens. The centre is anchored by an E'Leclerc hypermarket and tenants include Zara, Mango, H&M, Bershka, Pull&Bear and Sephora. The centre is adjacent to the Rhine waterways and has a strong waterfront restaurant offering.

The estimated yield for these properties of 8,1% is based on projected net operating income ("NOI") figures for the 2022 calendar year. The seller disclosed a disposal yield of 7,5% based on estimated NOI for the 2021 calendar year, which has been, and continues to be, impacted by COVID-19-related lockdowns. The outcome of Lighthouse's analysis and due diligence indicates that the like-for-like NOI of these properties for the 2019 calendar year was EUR 28,8 million. Lighthouse's projected NOI for the 2022 calendar year is EUR 24,2 million. Lighthouse's strategy is to strengthen

Directors' commentary continued

the dominance of the retail centres, even if this involves fit-out contributions for new tenants. All vacant GLA acquired has zero estimated rental value ascribed to it and any letting of this space will improve the NOI and acquisition yield.

As mentioned in the cautionary announcement of 27 July 2021, Lighthouse is liaising with debt and

equity providers and potential joint venture partners to optimise the funding and structure of this acquisition. Pending finalisation and announcement of these details, which will include the extent of the investment by Lighthouse in this acquisition, shareholders are advised to exercise caution when trading in their Lighthouse shares.

Salient details of the properties are as follows:

Name	Location	Retail GLA ¹ m ²	Occupancy %	Weighted average rental ² EUR	Net operating income for the year ended 31 Dec 2020 ^{3,4} EUR	Transaction value ascribed to each property ⁵ EUR
Docks Vauban	Le Havre	47 292	93,4	10,20	3 932 000	55 950 000
Docks 76	Rouen	37 009	93,9	18,60	5 786 000	77 250 000
Rivetoile	Strasbourg	28 301	95,9	25,40	5 618 000	84 250 000
Saint Sever	Rouen	34 781	89,8	19,70	6 406 000	87 550 000
Total		147 383			21 742 000	305 000 000

¹ Inaccessible areas, storage areas and areas under development have been excluded from retail GLA.

² Monthly weighted average rent at 31 March 2021, excluding COVID-19 discounts.

³ Including the impact of temporary discounts related to COVID-19 of circa EUR 3 million.

⁴ Unaudited IFRS amounts as per transaction due diligence. Lighthouse is satisfied with the quality of the source documents.

⁵ Allocation of total purchase price to individual properties based on management models.

Equity raise in consideration for cash

Lighthouse intends to raise equity of approximately ZAR 1,5 billion ("Equity Raise") through the issue of new ordinary shares on its South African share register in ZAR for cash. Major shareholders have indicated their intention to support the Equity Raise, which will be managed by Java Capital as bookrunner and will not constitute an offer to the public. The bookbuild in respect of the Equity Raise will open and close by announcement on SENS.

New shares will be issued by Lighthouse *cum* the distribution for the six months ended 30 June 2021, otherwise ranking *pari passu* in all respects with existing shares.

Redomicile to Malta and voluntary withdrawal from the SEM

On 26 July 2021, Lighthouse announced the details of a proposed redomicile to Malta. With the recent French portfolio acquisition, management and its advisors consider that it would be more efficient to be domiciled within the European Union. This will also improve access to European equity and debt capital markets.

In line with the new opportunities identified, the board also announced its intention to voluntarily withdraw from the SEM on or around 25 October 2021.

The JSE listing will be retained and the Company intends to apply for a dual listing on the Malta Stock Exchange.

Changes to the board

Justin Muller was appointed the chief executive officer on 13 July 2021. Justin has over 14 years of real estate experience and was previously the chief investment officer of Lighthouse. Justin's prior experience includes seven years with Rand Merchant Bank Real Estate Investment Banking and four years with Rockcastle Global Real Estate and Resilient REIT. Justin has been based in the Company's Amsterdam office for the past 2,5 years.

As the Company will redomicile to Malta, David Axten and Paul Edwards resigned from the board with effect from 5 August 2021. David and Paul brought valuable expertise to the Company and the board would like to thank them for their contribution over the years.

Anthony Doublet has been appointed to the board as an independent non-executive director with effect from 5 August 2021. Anthony is a certified public accountant and a fellow of the Malta Institute of Chartered Accountants with over 35 years of auditing and accounting experience. Anthony was a partner at Ernst & Young for 19 years and was the president of the Malta Institute of Accountants between 2011 and 2013.

Stephen Paris has been appointed to the board in the capacity of independent non-executive director with effect from 5 August 2021. Stephen is an accountant and auditor by profession having completed his ACCA final exams in 1989. He spent 30 years in the profession with Deloitte Malta and was admitted as a partner in 2000.

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.

By order of the board

Intercontinental Trust Ltd
Company secretary

Mauritius – 5 August 2021

Consolidated statement of financial position

at 30 June 2021

	Unaudited Jun 2021 EUR	Audited Dec 2020 EUR	Unaudited Jun 2020 EUR
Assets			
Non-current assets	307 307 902	363 419 199	430 356 203
Investment property	248 700 442	248 467 000	263 430 054
Investments	42 251 861	28 734 532	138 984 204
Investment in equity-accounted associate	–	69 987 352	–
Financial and other assets	4 275 394	4 150 110	4 875 820
Goodwill	12 080 205	12 080 205	23 066 125
Current assets	28 027 649	36 056 835	21 201 106
Trade and other receivables	5 736 363	2 002 742	14 230 522
Cash and cash equivalents	22 291 286	34 054 093	6 970 584
Total assets	335 335 551	399 476 034	451 557 309
Equity and liabilities			
Total equity attributable to equity holders	196 929 702	261 967 606	306 877 640
Stated capital	214 756 771	346 556 171	274 395 929
Non-distributable reserve	(133 880 894)	(178 473 720)	(45 159 716)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	(1 393 006)
Retained earnings	117 446 831	95 278 161	79 034 433
Total liabilities	138 405 849	137 508 428	144 679 669
Non-current liabilities	132 284 925	132 368 945	136 413 762
Interest-bearing borrowings	103 934 546	104 408 981	104 921 892
Deferred tax liabilities	27 805 405	27 464 475	30 931 678
Financial liabilities	544 974	495 489	560 192
Current liabilities	6 120 924	5 139 483	8 265 907
Interest-bearing borrowings	1 039 776	1 034 972	1 652 515
Financial liabilities	554 228	54 464	98 273
Trade and other payables	4 387 068	3 923 137	6 034 296
Current tax liabilities	139 852	126 910	480 823
Total equity and liabilities	335 335 551	399 476 034	451 557 309
Total number of shares in issue	1 249 091 776	1 207 790 136	730 575 237
IFRS net asset value per share (EUR cents)	15,77	21,69	42,00

Consolidated statement of profit or loss and other comprehensive income

for the three and six months ended 30 June 2021

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Jun 2020 EUR	Unaudited for the three months ended Jun 2021 EUR	Unaudited for the three months ended Jun 2020 EUR
Property rental and related revenue	8 606 162	9 710 175	4 699 913	3 333 281
Investment revenue	3 349 230	3 318 795	3 179 717	479 164
Finance income	6 487	63 069	2 639	55 520
Total revenue	11 961 879	13 092 039	7 882 269	3 867 965
Fair value gain/(loss) on investment property, investments and derivatives	1 706 179	(63 627 909)	(3 405 307)	8 414 556
Fair value loss on investment property	(456 479)	(321 671)	(409 364)	(79 378)
Fair value gain/(loss) on investments	2 857 208	(47 647 716)	(2 117 220)	23 854 323
Fair value loss on currency, interest rate and other derivatives	(693 387)	(14 444 515)	(878 723)	(15 360 389)
Impairment loss	(1 163)	(1 214 007)	–	–
Property operating expenses	(3 479 985)	(3 975 879)	(1 582 041)	(2 363 712)
Administrative and other expenses	(2 065 236)	(2 979 487)	(1 172 578)	(1 337 346)
Foreign exchange gain/(loss)	974 503	(117 968)	781 162	1 828 654
Share of loss of associate	(66 384 667)	–	(66 384 667)	–
Operating (loss)/profit	(57 287 327)	(57 609 204)	(63 881 162)	10 410 117
Finance costs	(1 533 221)	(2 073 510)	(787 796)	(867 199)
(Loss)/profit before tax	(58 820 548)	(59 682 714)	(64 668 958)	9 542 918
Income tax	(425 367)	351 974	(183 046)	(192 581)
(Loss)/profit for the period attributable to equity holders of the Company	(59 245 915)	(59 330 740)	(64 852 004)	9 350 337
Other comprehensive income net of tax:				
Items that may subsequently be reclassified to profit or loss:				
Share of other comprehensive income of equity-accounted associate	(5 120 856)	–	(5 120 856)	–
	(5 120 856)	–	(5 120 856)	–
Total comprehensive (loss)/profit for the period attributable to equity holders of the Company	(64 366 771)	(59 330 740)	(69 972 860)	9 350 337
Basic and diluted (loss)/earnings per share (EUR cents)	(4,84)	(9,48)	(5,23)	1,45

Consolidated statement of changes in equity

for the six months ended 30 June 2021

	Stated capital EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Balance at 30 September 2019	145 801 666	32 211 782	(1 393 006)	70 655 649	247 276 091
Total comprehensive income:					
Profit for the period				6 777 573	6 777 573
Distribution paid – final 2019 – cash (paid 2 December 2019)		(6 866 852)			(6 866 852)
Rights offer shares issued – 20 December 2019 – 150 000 000 shares – net of costs	70 439 354				70 439 354
Transfer to non-distributable reserve*		4 010 912		(4 010 912)	–
Balance at 31 December 2019	216 241 020	29 355 842	(1 393 006)	73 422 310	317 626 166
Total comprehensive income:					
Loss for the period				(59 330 740)	(59 330 740)
Distribution paid – interim 2020 – cash (paid 25 May 2020)		(9 572 695)			(9 572 695)
Bookbuild shares issued – 3 June 2020 – 122 785 101 shares – net of costs	58 154 909				58 154 909
Transfer to non-distributable reserve*		(64 942 863)		64 942 863	–
Balance at 30 June 2020	274 395 929	(45 159 716)	(1 393 006)	79 034 433	306 877 640
Total comprehensive income:					
Loss for the period				(218 640 055)	(218 640 055)
Share of other comprehensive income of equity-accounted associate		(3 471 048)			(3 471 048)
Bookbuild shares issued – 12 August 2020 – 477 214 899 shares – net of costs	177 201 069				177 201 069
Transfer of stated capital to non-distributable reserve	(105 040 827)	105 040 827			–
Transfer to non-distributable reserve*		(234 883 783)		234 883 783	–
Balance at 31 December 2020	346 556 171	(178 473 720)	(1 393 006)	95 278 161	261 967 606
Total comprehensive income:					
Loss for the period				(59 245 915)	(59 245 915)
Share of other comprehensive income of equity-accounted associate		(5 120 856)			(5 120 856)
LTIP shares issued – 19 March 2021 – 1 499 829 shares	687 522				687 522
Distribution paid – final 2020	17 513 078	(18 871 733)		–	(1 358 655)
– scrip issue – 39 801 811 shares on 19 April 2021	17 513 078	(17 513 078)			–
– cash (paid 19 April 2021)	–	(1 358 655)			(1 358 655)
Transfer of stated capital to non-distributable reserve	(150 000 000)	150 000 000			–
Transfer to non-distributable reserve*		(81 414 585)		81 414 585	–
Balance at 30 June 2021	214 756 771	(133 880 894)	(1 393 006)	117 446 831	196 929 702

* Transfer to non-distributable reserve comprises all realised and unrealised gains and losses (net of applicable taxes) considered to be of a capital nature, the share of profits/(losses) from the equity-accounted associate, as well as foreign exchange gains and losses.

Consolidated statement of cash flows

for the six months ended 30 June 2021

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Jun 2020 EUR
Operating activities		
Cash generated from operations	3 368 739	(869 892)
Finance income received	6 487	63 069
Finance costs paid	(1 250 155)	(1 351 885)
Income tax paid	(71 495)	(1 036 834)
Distributions paid	(1 358 655)	(9 572 695)
Cash inflow/(outflow) from operating activities	694 921	(12 768 237)
Investing activities		
Additions to investment property	(468 488)	(519 679)
Proceeds on disposal of investment property	-	39 360 000
Acquisition of listed security investments	(17 864 232)	(122 997 895)
Proceeds from disposal of listed security investments	7 738 816	60 179 565
Acquisition of interest in equity-accounted associate	(1 518 171)	-
Derivative cash receipts/(payments)	185 337	(13 084 633)
Cash outflow from investing activities	(11 926 738)	(37 062 642)
Financing activities		
Proceeds from issue of shares	-	12 869 634
Repayment of interest-bearing borrowings	(750 889)	(18 150 178)
Cash outflow from financing activities	(750 889)	(5 280 544)
Decrease in cash and cash equivalents	(11 982 706)	(55 111 423)
Effect of exchange rate changes on cash held	219 899	850 189
Cash and cash equivalents at the beginning of the period	34 054 093	61 231 818
Cash and cash equivalents at the end of the period	22 291 286	6 970 584

Notes

1. Preparation and accounting policies

The condensed unaudited consolidated interim financial statements for the three and six months ended 30 June 2021 ("Interim Financial Statements") have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the requirements of IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The accounting policies applied in the preparation of the Interim Financial Statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous audited consolidated financial statements, unless otherwise stated.

Hammerson, in which Lighthouse has a 21,88% equity-accounted investment, reports its financial results on a semi-annual basis. The latest published financial results available are for the six months ended 30 June 2021. Consequently, these Interim Financial Statements include Lighthouse's share of the loss of equity-accounted associate for the six months ended 30 June 2021. The share of loss of equity-accounted associate exceeded the carrying value of the investment therefore reducing the carrying value of the investment in equity-accounted associate to zero. As a result, EUR 16,6 million of Lighthouse's share of the loss from associate has not been recognised at 30 June 2021.

Lighthouse has endeavoured to reach fair and reasonable agreements with tenants during the period of trading restrictions imposed due to COVID-19. This has, in addition to other measures, resulted in forgiveness of payments contractually due for past rentals. Lighthouse has elected to follow the guidance in IFRS 9: *Financial Instruments* whereby the reduction in lease receivables is recognised as a property operating expense in the statement of profit or loss and other comprehensive income in the period in which the reduction has been granted.

Transfers of stated capital to reserves and returns of capital to shareholders are included in and deducted

from non-distributable reserve, respectively. All realised and unrealised gains and losses considered to be of a capital nature, foreign exchange gains and losses, and the non-distributable component of the share of profits and losses from the equity-accounted associate are transferred to non-distributable reserve. Only distributions of a capital nature may be made from the non-distributable reserve, in accordance with the Company's constitution. Distributions of an income nature have to be made from the Company's retained earnings in terms of regulatory requirements and the board's policy.

The Group's investment property is valued annually by external independent valuers and is reviewed and approved by the board for year-end financial reporting. The impact of COVID-19 on the judgement in the determination of future cash flows from leases and appropriate capitalisation rates may affect the valuation of investment property. 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: *Financial Instruments: Disclosures*, IFRS 9: *Financial Instruments* and IFRS 13: *Fair Value Measurement*, the Group's derivatives are measured at fair value through profit or loss. The interest rate derivatives are categorised as level 2 investments, while the equity derivatives are categorised as level 1 investments. In terms of IFRS 13, investments are measured at fair value, based on directly observable quoted closing prices at the reporting date, and are therefore categorised as level 1 investments.

The Company is required to publish financial results for the three and six months ended 30 June 2021 in terms of Listing Rule 12.19 of the SEM. This report was compiled under the supervision of Kobus van Biljon CA(SA), the chief financial officer.

These Interim Financial Statements were approved by the board of Lighthouse on 5 August 2021. These Interim Financial Statements have not been reviewed or reported on by the Company's external auditor.

Notes continued

This communiqué is issued pursuant to SEM Listing Rule 12.19 and section 88 of the Securities Act of Mauritius 2005. The board accepts full responsibility for the accuracy of the information contained in these Interim Financial Statements. The directors are not aware of any matters or circumstances arising subsequent to 30 June 2021 that require any additional disclosure or adjustment to these Interim Financial Statements.

Copies of the Interim Financial Statements and the statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Lighthouse's registered office address.

Contact person: Nina Kretzmann.

2. Salient events

The directors note the following events during the period from 1 January 2021 up to the date of this report:

- > On 19 March 2021, Lighthouse issued 1 499 829 LTIP shares to executive directors in terms of the Lighthouse share incentive plan.
- > On 19 April 2021, Lighthouse settled its final distribution for the nine months ended 31 December 2020 by issuing 39 801 811 new Lighthouse shares to those shareholders who elected to receive the scrip distribution and paying approximately EUR 1 358 655 to those who elected to receive cash *in lieu* of scrip. As of the authorisation date of these Interim Financial Statements, the Company has 1 249 091 776 shares in issue.
- > On 30 April 2021, all the resolutions tabled at the annual general meeting held on that date were passed by the requisite majority of shareholders, including a transfer of EUR 150 000 000 from stated capital to non-distributable reserve.

- > 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 26 July 2021, the board announced its intention to redomicile the Company from Mauritius to Malta, and to voluntarily delist from the SEM as soon as possible.
- > 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.

3. Fair value measurement

The following table analyses financial instruments and investment property 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 amount 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: their short-term nature.

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.

3. Fair value measurement continued

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
June 2021			
Assets			
Investment property	–	–	248 700 442
Financial investments at fair value through profit or loss	42 251 861	–	–
Financial assets	–	78 606	–
42 251 861	–	78 606	248 700 442
Liabilities			
Financial liabilities	–	1 099 202	–
–	–	1 099 202	–
June 2020			
Assets			
Investment property	–	–	263 430 054
Financial investments at fair value through profit or loss	138 984 204	–	–
Financial assets	–	375 521	–
138 984 204	–	375 521	263 430 054
Liabilities			
Financial liabilities	–	658 465	–
–	–	658 465	–
Lighthouse uses equity swap derivatives to obtain exposure to listed securities. In addition to cash, Lighthouse utilises direct listed equity investments as collateral for the Group's equity swap derivative exposure. Below is a summary of the amounts included in the financial statements directly related to the equity swap derivatives:			
	Jun 2021 EUR	Jun 2020 EUR	
Gross exposure to listed investments	441 779 181	149 551 087	
Interest-bearing borrowings	–	(10 566 883)	
Net exposure to listed investments	441 779 181	138 984 204	
Equity derivative collateral	–	35 523 952	
– cash	–	4 286 986	
– direct listed equity investments (Investments)	–	31 236 966	

Notes continued

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 2020 are included in the table below.

Significant unobservable inputs and valuation sensitivities	Lowest per valuations	Highest per valuations	Sensitivity adjustment – high case	Sensitivity adjustment – low case	Valuation impact – high case	Valuation impact – low case
	%	%	%	%	EUR	EUR
Exit capitalisation rate	6,00	7,50	(0,50)	0,50	8 652 000	(12 342 000)
Discount rate	7,50	8,75	(0,50)	0,50	6 006 000	(10 988 000)
Rental escalations	0,20	0,36	0,50	(0,50)	6 654 500	(6 971 250)
Vacancy periods	2 months	3 months	–	3 months	–	(4 458 000)

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.

3. Fair value measurement continued

Investment property continued

	Jun 2021 EUR	Dec 2020 EUR
Investment property comprises:		
Investment property	248 420 455	248 408 446
Straight-lining of rental revenue adjustment	279 987	58 554
Total investment property	248 700 442	248 467 000
Details of the investment property are as follows:		
At cost	268 519 399	268 050 911
Fair value adjustments	(20 098 944)	(19 642 465)
Straight-lining of rental revenue adjustment	279 987	58 554
Investment property at fair value	248 700 442	248 467 000
Movement in investment property is as follows:		
Carrying amount at the beginning of the period	248 467 000	301 201 607
Disposals	–	(39 320 000)
Costs capitalised	468 488	2 880 615
Fair value losses	(456 479)	(16 381 385)
Straight-lining of rental revenue adjustment	221 433	86 163
Carrying amount at the end of the period	248 700 442	248 467 000

4. Subsequent events and going concern

The directors are not aware of any matters or circumstances arising subsequent to 30 June 2021 that require any additional disclosure or adjustment to the financial statements.

The directors have assessed that the Lighthouse Group is solvent and has sufficient liquidity and there is no reason to believe that the Group will not remain a going concern for the next 12 months.

Notes continued

5. Headline earnings

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Jun 2020 EUR
Reconciliation of loss for the period to headline earnings		
Basic earnings – loss for the period attributable to equity holders	(59 245 915)	(59 330 740)
<i>Adjusted for:</i>		
– Impairment loss	1 163	1 214 007
– Fair value loss on investment property	456 479	321 671
– Fair value loss on investment property of associate	29 822 019	–
– Income tax effect	(102 708)	(82 026)
Headline loss	(29 068 962)	(57 877 088)
Weighted average shares in issue	1 224 476 395	626 005 508
Headline loss and diluted headline loss per share (EUR cents)	(2,37)	(9,25)

Lighthouse has no dilutionary instruments in issue.

6. Segmental analysis

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 ("CODM"). The Group comprises three segments: listed infrastructure, listed real estate and direct property. Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation, risk assessment and for which discrete financial information is available.

Segment	Description
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Direct property	Investments in direct commercial properties in the retail sector. Opportunistic acquisitions in the retail, logistics, industrial, warehousing and office sectors are also considered.

Reconciliation of segmental reporting to IFRS

The reconciliation of the segmental reporting with financial information extracted from the condensed consolidated interim financial statements for the six months ended 30 June 2021 and 30 June 2020 is included in the segmental analyses and primarily relates to the matters below, i.e. management accounts' adjustments:

> **Torre de Farol**

The goodwill relates to the deferred tax liability assumed on acquisition. Typically, Iberian property transactions entail the disposal of companies instead of underlying properties and it is management's view that the Torre de Farol Properties group's deferred tax related to cumulative fair value gains on investment property will not become payable. As such the goodwill has been offset against the deferred tax liability.

> **Listed equities**

The equity swap derivatives are reported in the segmental analysis in its respective components i.e. grossed-up by multiplying the shares held in each counter by the quoted closing price of the respective counter at the reporting date and raising the corresponding equity swap liability. Furthermore the profit or loss impact is separated between dividend income on the underlying equities, fair value gains and losses on the underlying equities and the implied borrowing costs on the implicit equity swap liability. The Group's investment in associate relates to an investment in Hammerson and has been reclassified as an investment at fair value. Fair value is calculated 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. This more appropriately reflects the Group's assets, liabilities, revenue and expenses for segmental analysis.

> **Finance income**

Finance income is classified as net finance costs instead of revenue.

Notes continued

6. Segmental analysis continued

Consolidated statement of financial position

					GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS		GROUP
	Direct property Jun 2021 EUR	Listed real estate Jun 2021 EUR	Listed infrastructure Jun 2021 EUR	Corporate Jun 2021 EUR	Jun 2021 EUR	Torre de Farol Jun 2021 EUR	Listed equities Jun 2021 EUR	Unaudited Jun 2021 EUR
Assets								
Non-current assets	248 700 442	399 527 320	42 251 861	609 144	691 088 767	12 080 205	(395 861 070)	307 307 902
Investment property	248 700 442	-	-	-	248 700 442	-	-	248 700 442
Investments	-	399 527 320	42 251 861	-	441 779 181	-	(399 527 320)	42 251 861
Financial and other assets	-	-	-	609 144	609 144	-	3 666 250	4 275 394
Goodwill	-	-	-	-	-	12 080 205	-	12 080 205
Current assets	9 274 032	11 660 983	3 870 888	6 887 996	31 693 899	-	(3 666 250)	28 027 649
Trade and other receivables	2 339 041	-	2 446 441	80 731	4 866 213	-	870 150	5 736 363
Cash and cash equivalents	6 934 991	11 660 983	1 424 447	6 807 265	26 827 686	-	(4 536 400)	22 291 286
Total assets	257 974 474	411 188 303	46 122 749	7 497 140	722 782 666	12 080 205	(399 527 320)	335 335 551
Equity and liabilities								
Total equity attributable to equity holders	-	-	-	596 457 022	596 457 022	-	(399 527 320)	196 929 702
Stated capital				214 756 771	214 756 771	-	-	214 756 771
Non-distributable reserve				265 646 426	265 646 426	-	(399 527 320)	(133 880 894)
Foreign currency translation reserve				(1 393 006)	(1 393 006)	-	-	(1 393 006)
Retained earnings				117 446 831	117 446 831	-	-	117 446 831
Total liabilities	125 055 258	-	-	1 270 386	126 325 644	12 080 205	-	138 405 849
Non-current liabilities	120 193 122	-	-	11 598	120 204 720	12 080 205	-	132 284 925
Interest-bearing borrowings	103 934 546	-	-	-	103 934 546	-	-	103 934 546
Deferred tax	15 725 200	-	-	-	15 725 200	12 080 205	-	27 805 405
Financial liabilities	533 376	-	-	11 598	544 974	-	-	544 974
Current liabilities	4 862 136	-	-	1 258 788	6 120 924	-	-	6 120 924
Interest-bearing borrowings	1 039 776	-	-	-	1 039 776	-	-	1 039 776
Financial liabilities	-	-	-	554 228	554 228	-	-	554 228
Trade and other payables	3 761 320	-	-	625 748	4 387 068	-	-	4 387 068
Income tax payable	61 040	-	-	78 812	139 852	-	-	139 852
Total equity and liabilities	125 055 258	-	-	597 727 408	722 782 666	12 080 205	(399 527 320)	335 335 551

Notes continued

6. Segmental analysis continued

Consolidated statement of financial position continued

	Direct property Jun 2020 EUR	Listed real estate Jun 2020 EUR	Listed infrastructure Jun 2020 EUR	Corporate Jun 2020 EUR	GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS	GROUP	
					Jun 2020 EUR	Torre de Farol Jun 2020 EUR	Listed equities Jun 2020 EUR	Unaudited Jun 2020 EUR
Assets								
Non-current assets	263 430 054	138 625 361	10 925 726	588 834	413 569 975	23 066 125	(6 279 897)	430 356 203
Investment property	263 430 054	–	–	–	263 430 054	–	–	263 430 054
Investments	–	138 625 361	10 925 726	–	149 551 087	–	(10 566 883)	138 984 204
Financial and other assets	–	–	–	588 834	588 834	–	4 286 986	4 875 820
Goodwill	–	–	–	–	–	23 066 125	–	23 066 125
Current assets	6 907 833	12 497 986	239 150	4 693 840	24 376 309	–	(3 175 203)	21 201 106
Trade and other receivables	3 711 389	48 603	–	39 984	3 799 976	–	10 430 546	14 230 522
Cash and cash equivalents	3 196 444	12 449 383	239 150	4 653 856	20 576 333	–	(13 605 749)	6 970 584
Total assets	270 337 887	151 123 347	11 164 876	5 282 674	437 946 284	23 066 125	(9 455 100)	451 557 309
Equity and liabilities								
Total equity attributable to equity holders	–	–	–	306 877 640	306 877 640	–	–	306 877 640
Stated capital				274 395 929	274 395 929	–	–	274 395 929
Non-distributable reserve				(45 159 716)	(45 159 716)	–	–	(45 159 716)
Foreign currency translation reserve				(1 393 006)	(1 393 006)	–	–	(1 393 006)
Retained earnings				79 034 433	79 034 433	–	–	79 034 433
Total liabilities	119 452 763	9 745 883	922 500	947 498	131 068 644	23 066 125	(9 455 100)	144 679 669
Non-current liabilities	113 225 991	9 745 883	821 000	121 646	123 914 520	23 066 125	(10 566 883)	136 413 762
Interest-bearing borrowings	104 921 892	9 745 883	821 000	–	115 488 775	–	(10 566 883)	104 921 892
Deferred tax	7 865 553	–	–	–	7 865 553	23 066 125	–	30 931 678
Financial liabilities	438 546	–	–	121 646	560 192	–	–	560 192
Current liabilities	6 226 772	–	101 500	825 852	7 154 124	–	1 111 783	8 265 907
Interest-bearing borrowings	1 551 015	–	–	–	1 551 015	–	101 500	1 652 515
Financial liabilities	–	–	–	98 273	98 273	–	–	98 273
Trade and other payables	4 249 592	–	101 500	672 921	5 024 013	–	1 010 283	6 034 296
Income tax payable	426 165	–	–	54 658	480 823	–	–	480 823
Total equity and liabilities	119 452 763	9 745 883	922 500	307 825 138	437 946 284	23 066 125	(9 455 100)	451 557 309

Notes continued

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income

	Direct property for the six months ended Jun 2021 EUR	Listed real estate for the six months ended Jun 2021 EUR	Listed infrastructure for the six months ended Jun 2021 EUR	Corporate for the six months ended Jun 2021 EUR	GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS	GROUP
					For the six months ended Jun 2021 EUR	Finance income for the six months ended Jun 2021 EUR	Listed equities for the six months ended Jun 2021 EUR
Property rental and related revenue	8 606 162	-	-	-	8 606 162	-	8 606 162
Investment revenue	-	17 764 601	3 348 254	-	21 112 855	(17 763 625)	3 349 230
Finance income	-	-	-	-	-	6 487	6 487
Total revenue	8 606 162	17 764 601	3 348 254	-	29 719 017	6 487	11 961 879
Fair value (loss)/gain on investment property, investments and derivatives	(456 479)	134 710 908	2 821 003	(694 550)	136 380 882	(134 674 703)	1 706 179
Fair value loss on investment property	(456 479)	-	-	-	(456 479)	-	(456 479)
Fair value gain on investments	-	134 710 908	2 821 003	-	137 531 911	(134 674 703)	2 857 208
Fair value loss on currency, interest rate and other derivatives	-	-	-	(693 387)	(693 387)	-	(693 387)
Impairment loss	-	-	-	(1 163)	(1 163)	-	(1 163)
Property operating expenses	(3 479 985)	-	-	-	(3 479 985)	-	(3 479 985)
Administrative and other expenses	(155 118)	-	-	(1 859 272)	(2 014 390)	(50 846)	(2 065 236)
Foreign exchange gain	-	-	-	974 503	974 503	-	974 503
Share of loss of associate	-	-	-	-	-	(66 384 667)	(66 384 667)
Operating profit/(loss)	4 514 580	152 475 509	6 169 257	(1 579 319)	161 580 027	6 487	(57 287 327)
Finance income	2	-	-	6 485	6 487	(6 487)	-
Finance costs	(1 473 379)	-	-	(59 842)	(1 533 221)	-	(1 533 221)
Profit/(loss) before income tax	3 041 203	152 475 509	6 169 257	(1 632 676)	160 053 293	-	(58 820 548)
Income tax	(345 393)	-	-	(79 974)	(425 367)	-	(425 367)
Profit/(loss) for the period attributable to equity holders of the Company	2 695 810	152 475 509	6 169 257	(1 712 650)	159 627 926	-	(59 245 915)

Notes continued

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

	Direct property for the six months ended Jun 2020 EUR	Listed real estate for the six months ended Jun 2020 EUR	Listed infrastructure for the six months ended Jun 2020 EUR	Corporate for the six months ended Jun 2020 EUR	GROUP MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS	GROUP	
					For the six months ended Jun 2020 EUR	Finance income for the six months ended Jun 2020 EUR	Listed equities for the six months ended Jun 2020 EUR	Unaudited for the six months ended Jun 2020 EUR
Property rental and related revenue	9 710 175	–	–	–	9 710 175	–	–	9 710 175
Investment revenue	–	3 380 749	1 160 999	–	4 541 748	–	(1 222 953)	3 318 795
Finance income	–	–	–	–	–	63 069	–	63 069
Total revenue	9 710 175	3 380 749	1 160 999	–	14 251 923	63 069	(1 222 953)	13 092 039
Fair value loss on investment property, investments and derivatives	(573 369)	(34 889 348)	(13 955 354)	(15 406 824)	(64 824 895)	–	1 196 986	(63 627 909)
Fair value loss on investment property	(321 671)	–	–	–	(321 671)	–	–	(321 671)
Fair value loss on investments	–	(34 889 348)	(13 955 354)	–	(48 844 702)	–	1 196 986	(47 647 716)
Fair value loss on currency, interest rate and other derivatives	(251 698)	–	–	(14 192 817)	(14 444 515)	–	–	(14 444 515)
Impairment loss	–	–	–	(1 214 007)	(1 214 007)	–	–	(1 214 007)
Property operating expenses	(3 975 879)	–	–	–	(3 975 879)	–	–	(3 975 879)
Administrative and other expenses	(97 403)	(582 561)	(28 690)	(2 270 833)	(2 979 487)	–	–	(2 979 487)
Foreign exchange loss	–	–	–	(117 968)	(117 968)	–	–	(117 968)
Operating profit/(loss)	5 063 524	(32 091 160)	(12 823 045)	(17 795 625)	(57 646 306)	63 069	(25 967)	(57 609 204)
Finance income	55	–	–	63 014	63 069	(63 069)	–	–
Finance costs	(2 002 585)	(18 072)	(7 895)	(70 925)	(2 099 477)	–	25 967	(2 073 510)
Profit/(loss) before income tax	3 060 994	(32 109 232)	(12 830 940)	(17 803 536)	(59 682 714)	–	–	(59 682 714)
Income tax	510 909	–	–	(158 935)	351 974	–	–	351 974
Profit/(loss) for the period attributable to equity holders of the Company	3 571 903	(32 109 232)	(12 830 940)	(17 962 471)	(59 330 740)	–	–	(59 330 740)

Notes continued

7. Distributable earnings per share and key ratios (non-IFRS measures)

Key non-IFRS investor and other stakeholder information is disclosed in this section and is based on the management accounts as set out in note 6.

The calculation of distributable earnings per share is based on the loss after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 30 June 2021 and 31 March 2020 (the Comparable Period), respectively.

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Mar 2020 EUR
Loss for the period attributable to equity holders of the Company	(59 245 915)	(61 903 504)
Fair value loss on investment property (adjusted for straight-lining of rental revenue)	456 479	463 253
Fair value (gain)/loss on investments	(2 857 208)	67 880 982
Fair value loss/(gain) on currency, interest rate and other derivatives	693 387	(1 422 730)
Impairment loss	1 163	1 214 007
Dividends on equity swap derivatives included in fair value (gain)/loss on investments	–	1 187 625
Brokerage expenses	50 846	–
Foreign exchange (gain)/loss	(974 503)	1 841 605
Borrowing costs on equity swap derivatives	–	(6 501)
Loan breakage costs related to sale of investment properties	–	342 709
Income tax effect	(102 708)	(925 367)
Non-distributable portion of loss from equity-accounted associate	84 148 292	–
Antecedent distribution – interim	433 064	1 032 787
Distributable earnings for the period	22 602 897	9 704 866
Less: Interim distribution declared	(20 110 378)	(9 572 695)
Distributable earnings retained	2 492 519	132 171
Distributable retained earnings at the beginning of the period	5 288 253	4 258 383
Distributable retained earnings at the end of the period	7 780 772	4 390 554

7. Distributable earnings per share and key ratios (non-IFRS measures) continued

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Mar 2020 EUR
Number of shares entitled to distribution	1 249 091 776	607 790 136
Weighted average shares in issue during the period	1 224 476 395	541 396 693
Distributable earnings (EUR cents per share)	1,8095	1,5967
Less: Interim distribution (EUR cents per share) – declared	(1,6100)	(1,5750)
Distributable earnings not distributed (EUR cents per share)	0,1995	0,0217
Distribution payout ratio (%)	89,0	98,6
Net asset value per share (EUR cents)	47,7513	40,9591
Tangible net asset value per share (EUR cents) ¹	47,7513	40,9591
Property cost-to-income ratio (%) ²	40,4	29,9

¹ There is no reconciling/adjusting amount between net asset value and tangible net asset value as goodwill is offset against deferred tax liabilities per the management accounts.

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

Notes continued

8. Distribution calculation (based on management accounts)

	Management accounts for the six months ended Jun 2021 EUR	Management accounts for the six months ended Mar 2020 EUR
Property rental and related revenue	8 606 162	13 545 684
Investment revenue	21 112 855	4 243 324
Property operating expenses	(3 479 985)	(4 044 872)
Administrative and other expenses	(2 014 390)	(2 346 166)
Finance income	6 487	104 129
Finance costs	(1 533 221)	(1 827 742)
Income tax	(528 075)	(1 002 278)
Antecedent distribution – interim	433 064	1 032 787
Distributable earnings for the period	22 602 897	9 704 866
Less: Interim distribution declared	(20 110 378)	(9 572 695)
Distributable earnings retained	2 492 519	132 171
Distributable retained earnings at the beginning of the period	5 288 253	4 258 383
Distributable retained earnings at the end of the period	7 780 772	4 390 554

Corporate information

Company details and registered office

Lighthouse Capital Limited

Registration number: C124756 C1/GBL

Incorporated in the Republic of Mauritius

on 14 August 2014

SEM share code: GFP.N0000

ISIN: MU0461N00015

JSE share code: LTE

LEI: 549300UG27SWRF0X2U62

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Board of directors

Mark Olivier* (*chairperson*)

Anthony Doublet#

Karen Bodenstein#

Desmond de Beer<

Stephen Paris#

Barry Stuhler#

Stuart Bird>

Justin Muller* (*chief executive officer*)

Nina Kretzmann* (*chief operating officer*)

Kobus van Biljon* (*chief financial officer*)

Independent non-executive director

< *Non-independent non-executive director*

> *Alternate to Desmond de Beer*

* *Executive director*

On 12 July 2021, Stephen Delpport resigned as chief executive officer of Lighthouse and on 13 July 2021, Justin Muller was appointed as chief executive officer of Lighthouse. On 26 July 2021, the board announced its intention to redomicile the Company from Mauritius to Malta, and to voluntarily delist from the SEM as soon as possible. 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.

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Mauritian registrar and transfer agent

Intercontinental Secretarial Services Ltd

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Auditor

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