



CONDENSED UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS  
For the three months ended 31 March **2021**

## Directors' commentary

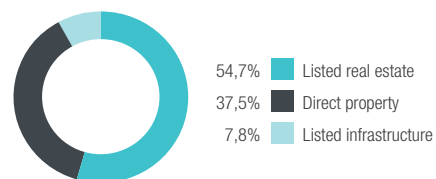
### Nature of the business

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.

### Investment portfolio

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

#### Sectoral profile based on fair value of assets



### Summary of financial performance

|                   | Distribution<br>per share<br>EUR cents | Shares<br>in issue   | Net asset<br>value per<br>share<br>EUR cents <sup>#</sup> | Gearing*<br>% |
|-------------------|--|----------------------|---|---------------|
| March 2020        | 1,5750                                 | 607 790 136          | 40,96   | 20,7          |
| 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          |
| <b>March 2021</b> | <b>–</b>                               | <b>1 209 289 965</b> | <b>46,27</b>  | <b>13,1</b>   |

\* 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, based on management accounts as disclosed in the segmental analysis in note 6.

<sup>#</sup> Calculated based on management accounts as disclosed in the segmental analysis in note 6.

### Investment in Hammerson plc ("Hammerson")

|   | Carrying<br>amount/<br>fair value<br>EUR |
|---|--|
| Equity-accounted in terms of IFRS at 31 March 2021 <sup>1</sup> | 71 505 523                               |
| At fair value at 31 March 2021 <sup>2</sup>                     | 362 731 098                              |
| <b>At fair value at 3 May 2021<sup>3</sup></b>                  | <b>405 299 482</b>                       |

<sup>1</sup> The carrying amount includes the deemed cost at 30 September 2020, subsequent acquisitions at cost and Lighthouse's share of the post-acquisition losses of Hammerson up to 31 December 2020.

<sup>2</sup> Based on 882 269 016 shares at the closing market price of GBP 0,3499 per share and an exchange rate of EUR/GBP 0,85106. Refer to the management accounts in note 6.

<sup>3</sup> Based on 882 269 016 shares at the closing market price of GBP 0,3984 per share and an exchange rate of EUR/GBP 0,86725.

By order of the board

**Intercontinental Trust Ltd**

Company secretary

Mauritius – 6 May 2021

## Consolidated statement of financial position

as at 31 March 2021

|  | Unaudited<br>Mar 2021<br>EUR | Audited<br>Dec 2020<br>EUR | Unaudited<br>Mar 2020<br>EUR |
|--|------------------------------|----------------------------|------------------------------|
| <b>Assets</b>                                      |                              |                            |                              |
| <b>Non-current assets</b>                          | <b>388 960 103</b>           | 363 419 199                | 332 919 482                  |
| Investment property                                | 248 598 937                  | 248 467 000                | 263 329 751                  |
| Investments  | 51 950 908                   | 28 734 532                 | 42 218 877                   |
| Investment in equity-accounted associate           | 71 505 523                   | 69 987 352                 | –                            |
| Financial and other assets                         | 4 824 530                    | 4 150 110                  | 4 304 729                    |
| Goodwill   | 12 080 205                   | 12 080 205                 | 23 066 125                   |
| <b>Current assets</b>                              | <b>17 180 403</b>            | 36 056 835                 | 82 227 907                   |
| Financial and other assets                         | –                            | –                          | 76 017                       |
| Trade and other receivables                        | 2 438 026                    | 2 002 742                  | 4 068 907                    |
| Cash and cash equivalents                          | 14 742 377                   | 34 054 093                 | 78 082 983                   |
| <b>Total assets</b>                                | <b>406 140 506</b>           | 399 476 034                | 415 147 389                  |
| <b>Equity and liabilities</b>                      |                              |                            |                              |
| <b>Total equity attributable to equity holders</b> | <b>268 261 217</b>           | 261 967 606                | 248 945 089                  |
| Stated capital                                     | 347 243 693                  | 346 556 171                | 216 241 020                  |
| Non-distributable reserve                          | (173 170 529)                | (178 473 720)              | (45 813 311)                 |
| Foreign currency translation reserve               | (1 393 006)                  | (1 393 006)                | (1 393 006)                  |
| Retained earnings                                  | 95 581 059                   | 95 278 161                 | 79 910 386                   |
| <b>Total liabilities</b>                           | <b>137 879 289</b>           | 137 508 428                | 166 202 300                  |
| <b>Non-current liabilities</b>                     | <b>132 293 278</b>           | 132 368 945                | 137 132 759                  |
| Interest-bearing borrowings                        | 104 162 145                  | 104 408 981                | 105 649 491                  |
| Deferred tax liabilities                           | 27 648 345                   | 27 464 475                 | 30 913 053                   |
| Financial liabilities                              | 482 788                      | 495 489                    | 570 215                      |
| <b>Current liabilities</b>                         | <b>5 586 011</b>             | 5 139 483                  | 29 069 541                   |
| Interest-bearing borrowings                        | 1 042 185                    | 1 034 972                  | 12 196 308                   |
| Financial liabilities                              | 54 510                       | 54 464                     | 98 186                       |
| Trade and other payables                           | 4 274 190                    | 3 923 137                  | 15 570 903                   |
| Current tax liabilities                            | 215 126                      | 126 910                    | 1 204 144                    |
| <b>Total equity and liabilities</b>                | <b>406 140 506</b>           | 399 476 034                | 415 147 389                  |
| Total number of shares in issue                    | 1 209 289 965                | 1 207 790 136              | 607 790 136                  |
| IFRS net asset value per share (EUR cents)         | 22,18                        | 21,69                      | 40,96                        |

## Consolidated statement of profit or loss and other comprehensive income

for the three months ended 31 March 2021

|   | Unaudited<br>for the<br>three months<br>ended<br>Mar 2021<br>EUR | Unaudited<br>for the<br>three months<br>ended<br>Mar 2020<br>EUR |
|---|--|--|
| Property rental and related revenue   | 3 906 249  | 6 376 894  |
| Investment revenue  | 169 513  | 2 839 631  |
| Finance income  | 3 848  | 7 549  |
| <b>Total revenue</b>  | <b>4 079 610</b>   | 9 224 074  |
| <b>Fair value gain/(loss) on investment property, investments and derivatives</b>                     | <b>5 111 486</b>   | (72 042 465)   |
| Fair value loss on investment property  | (47 115)   | (242 293)  |
| Fair value gain/(loss) on investments   | 4 974 428  | (71 502 039)   |
| Fair value gain on currency, interest rate and other derivatives                                      | 185 336  | 915 874  |
| Impairment loss   | (1 163)  | (1 214 007)  |
| Property operating expenses   | (1 897 944)  | (1 612 167)  |
| Administrative and other expenses   | (892 658)  | (1 642 141)  |
| Foreign exchange gain/(loss)  | 193 341  | (1 946 622)  |
| <b>Operating profit/(loss)</b>  | <b>6 593 835</b>   | (68 019 321)   |
| Finance costs   | (745 425)  | (1 206 311)  |
| <b>Profit/(loss) before tax</b>   | <b>5 848 410</b>   | (69 225 632)   |
| Income tax  | (242 321)  | 544 555  |
| <b>Profit/(loss) for the period attributable to equity holders of the Company</b>                     | <b>5 606 089</b>   | (68 681 077)   |
| <b>Other comprehensive income net of tax:</b>   |  |  |
| <b>Items that may subsequently be reclassified to profit or loss:</b>                                 |  |  |
| None  | –  | –  |
|   | –  | –  |
| <b>Total comprehensive profit/(loss) for the period attributable to equity holders of the Company</b> | <b>5 606 089</b>   | (68 681 077)   |
| Basic and diluted earnings/(loss) per share (EUR cents)   | 0,46   | (11,30)  |

## Consolidated statement of changes in equity

for the three months ended 31 March 2021

|   | Stated capital<br>EUR | Non-distributable<br>reserve<br>EUR | Foreign<br>currency<br>translation<br>reserve<br>EUR | Retained<br>earnings<br>EUR | Total<br>equity<br>EUR |
|---|-----------------------|-------------------------------------|--|-----------------------------|------------------------|
| <b>Balance at 30 September 2019</b>   | 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)                 | –                      |
| <b>Balance at 31 December 2019</b>  | 216 241 020           | 29 355 842                          | (1 393 006)  | 73 422 310                  | 317 626 166            |
| Total comprehensive income:   |                       |                                     |  |                             |                        |
| Loss for the period   |                       |                                     |  | (68 681 077)                | (68 681 077)           |
| Transfer to non-distributable reserve*  |                       | (75 169 153)                        |  | 75 169 153                  | –                      |
| <b>Balance at 31 March 2020</b>   | 216 241 020           | (45 813 311)                        | (1 393 006)  | 79 910 386                  | 248 945 089            |
| Total comprehensive income:   |                       |                                     |  |                             |                        |
| Loss for the period   |                       |                                     |  | (209 289 718)               | (209 289 718)          |
| Share of other comprehensive income of equity-accounted associate                 |                       | (3 471 048)                         |  |                             | (3 471 048)            |
| 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             |
| 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*  |                       | (224 657 493)                       |  | 224 657 493                 | –                      |
| <b>Balance at 31 December 2020</b>  | <b>346 556 171</b>    | <b>(178 473 720)</b>                | <b>(1 393 006)</b>                                   | <b>95 278 161</b>           | <b>261 967 606</b>     |
| Total comprehensive income:   |                       |                                     |  |                             |                        |
| Profit for the period   |                       |                                     |  | 5 606 089                   | 5 606 089              |
| Long-term incentive participation (“LTIP”) shares issued – 19 March 2021          | 687 522               |                                     |  |                             | 687 522                |
| Transfer to non-distributable reserve*  |                       | 5 303 191                           |  | (5 303 191)                 | –                      |
| <b>Balance at 31 March 2021</b>   | <b>347 243 693</b>    | <b>(173 170 529)</b>                | <b>(1 393 006)</b>                                   | <b>95 581 059</b>           | <b>268 261 217</b>     |

\* Transfer to non-distributable reserve comprises all realised and unrealised gains and losses (net of applicable taxes) considered to be of a capital nature, as well as foreign exchange gains and losses.

## Consolidated statement of cash flows

for the three months ended 31 March 2021

|   | Unaudited<br>for the<br>three months<br>ended<br>Mar 2021<br>EUR | Unaudited<br>for the<br>three months<br>ended<br>Mar 2020<br>EUR |
|---|--|--|
| <b>Operating activities</b>                               |  |  |
| Cash generated from operations                            | 1 296 650  | 2 367 241  |
| Finance income received                                   | 3 848  | 7 549  |
| Finance costs paid  | (622 800)  | (849 217)  |
| Income tax refunded/(paid)                                | 29 765   | (159 557)  |
| <b>Cash inflow from operating activities</b>              | <b>707 463</b>   | <b>1 366 016</b>   |
| <b>Investing activities</b>                               |  |  |
| Additions to investment property                          | (65 904)   | (339 998)  |
| Proceeds on disposal of investment property               | –  | 39 360 000   |
| Acquisition of listed security investments                | (18 469 721)   | (23 924 078)   |
| Proceeds from disposal of listed security investments     | –  | 17 694 043   |
| Acquisition of interest in equity-accounted associate     | (1 518 171)  | –  |
| Equity derivative cash flow                               | 185 337  | 13 730   |
| <b>Cash (outflow)/inflow from investing activities</b>    | <b>(19 868 459)</b>  | <b>32 803 697</b>  |
| <b>Financing activities</b>                               |  |  |
| Repayment of interest-bearing borrowings                  | (361 277)  | (17 537 135)   |
| <b>Cash outflow from financing activities</b>             | <b>(361 277)</b>   | <b>(17 537 135)</b>  |
| <b>(Decrease)/increase in cash and cash equivalents</b>   | <b>(19 522 273)</b>  | <b>16 632 578</b>  |
| Effect of exchange rate changes on cash held              | 210 557  | 218 587  |
| Cash and cash equivalents at the beginning of the period  | 34 054 093   | 61 231 818   |
| <b>Cash and cash equivalents at the end of the period</b> | <b>14 742 377</b>  | <b>78 082 983</b>  |

## Notes

### 1. Preparation and accounting policies

The condensed unaudited consolidated interim financial statements for the three months ended 31 March 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 consolidated financial statements, unless otherwise stated.

Hammerson, in which Lighthouse has a 21,75% equity-accounted investment, reports its financial results on a semi-annual basis. The latest published financial results available are for the year ended 31 December 2020. Consequently, there are no publicly available financial results for Hammerson for the three months ended 31 March 2021. Lighthouse has therefore not included any share of profit or loss of equity-accounted associate in these Interim Financial Statements. The investment in equity-accounted associate has increased due to a further investment made during the period at a cost of EUR 1 518 171.

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 (net of applicable taxes) considered to be of a capital nature, as well as foreign exchange gains and losses, 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 months ended 31 March 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 6 May 2021. These Interim Financial Statements have not been reviewed or reported on by the Company's external auditor.

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 31 March 2021 that require any additional disclosure or adjustment to these Interim Financial Statements.

## Notes continued

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 1 358 663 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.

### 3. Fair value measurement

The table below 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 year. The valuation methods applied are consistent with those applied in preparing the previous consolidated interim 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.

| Fair value hierarchy                                       | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR     |
|--|-------------------|------------------|--------------------|
| <b>March 2021</b>  |                   |                  |                    |
| <b>Assets</b>  |                   |                  |                    |
| Investment property  | –                 | –                | 248 598 937        |
| Financial investments at fair value through profit or loss | 51 950 908        | –                | –                  |
| Financial assets   | –                 | 1 158 280        | –                  |
|  | <b>51 950 908</b> | <b>1 158 280</b> | <b>248 598 937</b> |
| <b>Liabilities</b>   |                   |                  |                    |
| Financial liabilities                                      | –                 | 537 298          | –                  |
|  | –                 | <b>537 298</b>   | –                  |

| Fair value hierarchy                                       | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR     |
|--|-------------------|----------------|--------------------|
| <b>March 2020</b>  |                   |                |                    |
| <b>Assets</b>  |                   |                |                    |
| Investment property  | –                 | –              | 263 329 751        |
| Financial investments at fair value through profit or loss | 42 218 877        | –              | –                  |
| Financial assets   | –                 | 643 847        | –                  |
|  | <b>42 218 877</b> | <b>643 847</b> | <b>263 329 751</b> |
| <b>Liabilities</b>   |                   |                |                    |
| Financial liabilities                                      | –                 | 668 401        | –                  |
|  | –                 | <b>668 401</b> | –                  |

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:

|  | Mar 2021<br>EUR    | Mar 2020<br>EUR   |
|--|--------------------|-------------------|
| Gross exposure to listed investments             | 414 682 006        | 63 982 344        |
| Interest-bearing borrowings                      | –                  | (21 763 467)      |
| <b>Net exposure to listed investments</b>        | <b>414 682 006</b> | <b>42 218 877</b> |
| Equity derivative collateral                     | –                  | 28 781 014        |
| – cash   | –                  | –                 |
| – direct listed equity investments (Investments) | –                  | 28 781 014        |

### 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 EUR | Valuation impact – low case 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.

## Notes continued

### 3. Fair value measurement continued

#### Investment property continued

|  | Mar 2021<br>EUR    | Dec 2020<br>EUR    |
|--|--------------------|--------------------|
| Investment property comprises:                     |                    |                    |
| Investment property                                | 248 427 235        | 248 408 446        |
| Straight-lining of rental revenue adjustment       | 171 702            | 58 554             |
| <b>Total investment property</b>                   | <b>248 598 937</b> | <b>248 467 000</b> |
| Details of the investment property are as follows: |                    |                    |
| At cost  | 268 116 815        | 268 050 911        |
| Fair value adjustments                             | (19 689 580)       | (19 642 465)       |
| Straight-lining of rental revenue adjustment       | 171 702            | 58 554             |
| <b>Investment property at fair value</b>           | <b>248 598 937</b> | <b>248 467 000</b> |
| 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                                  | 65 904             | 2 880 615          |
| Fair value losses                                  | (47 115)           | (16 381 385)       |
| Straight-lining of rental revenue adjustment       | 113 148            | 86 163             |
| <b>Investment property and adjustment</b>          | <b>248 598 937</b> | <b>248 467 000</b> |

### 4. Subsequent events and going concern

The directors are not aware of any matters or circumstances arising subsequent to 31 March 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.

### 5. Headline earnings

|  | Unaudited<br>for the<br>three months<br>ended<br>Mar 2021<br>EUR | Unaudited<br>for the<br>three months<br>ended<br>Mar 2020<br>EUR |
|--|--|--|
| <b>Reconciliation of profit/(loss) for the period to headline earnings</b>   |  |  |
| Basic earnings – profit/(loss) for the period attributable to equity holders | 5 606 089  | (68 681 077)   |
| <i>Adjusted for:</i>   |  |  |
| – Impairment loss  | 1 163  | –  |
| – Fair value loss on investment property                                     | 47 115   | 242 293  |
| – Income tax effect  | (10 601)   | (61 785)   |
| <b>Headline earnings/(loss)</b>  | <b>5 643 766</b>   | <b>(68 500 569)</b>  |

|  | Unaudited<br>for the<br>three months<br>ended<br>Mar 2021<br>EUR | Unaudited<br>for the<br>three months<br>ended<br>Mar 2020<br>EUR |
|--|--|--|
| <b>Reconciliation of profit/(loss) for the period to headline earnings</b>             |  |  |
| Weighted average shares in issue   | 1 207 990 113  | 607 790 136  |
| Headline earnings/(loss) and diluted headline earnings/(loss)<br>per share (EUR cents) | 0,47   | (11,27)  |

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 consolidated Interim Financial Statements for the three months ended 31 March 2021 and 31 March 2020 is included in the segmental analyses, and primarily relates to the matters below i.e. managements 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 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, and separating the profit or loss impact 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. 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<br>MANAGEMENT<br>ACCOUNTS | MANAGEMENT ACCOUNTS'<br>ADJUSTMENTS |                                       | GROUP                        |
|--|---------------------------------------|--|---|------------------------------|---------------------------------|-------------------------------------|---------------------------------------|------------------------------|
|  | Direct<br>property<br>Mar 2021<br>EUR | Listed<br>real estate<br>Mar 2021<br>EUR | Listed<br>infrastructure<br>Mar 2021<br>EUR | Corporate<br>Mar 2021<br>EUR | Mar 2021<br>EUR                 | Torre de Farol<br>Mar 2021<br>EUR   | Listed<br>equities<br>Mar 2021<br>EUR | Unaudited<br>Mar 2021<br>EUR |
| <b>Assets</b>                                      |                                       |  |   |                              |                                 |                                     |                                       |                              |
| <b>Non-current assets</b>                          | 248 598 937                           | 362 731 098                              | 51 950 908                                  | 1 158 280                    | 664 439 223                     | 12 080 205                          | (287 559 325)                         | 388 960 103                  |
| Investment property                                | 248 598 937                           | -  | -   | -                            | 248 598 937                     | -                                   | -                                     | 248 598 937                  |
| Investments  | -                                     | 362 731 098                              | 51 950 908                                  | -                            | 414 682 006                     | -                                   | (362 731 098)                         | 51 950 908                   |
| Investment in equity-accounted associate           | -                                     | -  | -   | -                            | -                               | -                                   | 71 505 523                            | 71 505 523                   |
| Financial and other assets                         | -                                     | -  | -   | 1 158 280                    | 1 158 280                       | -                                   | 3 666 250                             | 4 824 530                    |
| Goodwill   | -                                     | -  | -   | -                            | -                               | 12 080 205                          | -                                     | 12 080 205                   |
| <b>Current assets</b>                              | 2 319 902                             | 8 406 895                                | 1 175 275                                   | 8 944 581                    | 20 846 653                      | -                                   | (3 666 250)                           | 17 180 403                   |
| Trade and other receivables                        | 2 319 902                             | -  | 57 563                                      | 60 561                       | 2 438 026                       | -                                   | -                                     | 2 438 026                    |
| Cash and cash equivalents                          | -                                     | 8 406 895                                | 1 117 712                                   | 8 884 020                    | 18 408 627                      | -                                   | (3 666 250)                           | 14 742 377                   |
| <b>Total assets</b>                                | <b>250 918 839</b>                    | <b>371 137 993</b>                       | <b>53 126 183</b>                           | <b>10 102 861</b>            | <b>685 285 876</b>              | <b>12 080 205</b>                   | <b>(291 225 575)</b>                  | <b>406 140 506</b>           |
| <b>Equity and liabilities</b>                      |                                       |  |   |                              |                                 |                                     |                                       |                              |
| <b>Total equity attributable to equity holders</b> | -                                     | -  | -   | 559 486 792                  | 559 486 792                     | -                                   | (291 225 575)                         | 268 261 217                  |
| Stated capital                                     |                                       |  |   | 347 243 693                  | 347 243 693                     | -                                   | -                                     | 347 243 693                  |
| Non-distributable reserve                          |                                       |  |   | 118 055 046                  | 118 055 046                     | -                                   | (291 225 575)                         | (173 170 529)                |
| Foreign currency translation reserve               |                                       |  |   | (1 393 006)                  | (1 393 006)                     | -                                   | -                                     | (1 393 006)                  |
| Retained earnings                                  |                                       |  |   | 95 581 059                   | 95 581 059                      | -                                   | -                                     | 95 581 059                   |
| <b>Total liabilities</b>                           | 124 906 779                           | -  | -   | 892 305                      | 125 799 084                     | 12 080 205                          | -                                     | 137 879 289                  |
| <b>Non-current liabilities</b>                     | 120 188 641                           | -  | -   | 24 432                       | 120 213 073                     | 12 080 205                          | -                                     | 132 293 278                  |
| Interest-bearing borrowings                        | 104 162 145                           | -  | -   | -                            | 104 162 145                     | -                                   | -                                     | 104 162 145                  |
| Deferred tax liabilities                           | 15 568 140                            | -  | -   | -                            | 15 568 140                      | 12 080 205                          | -                                     | 27 648 345                   |
| Financial liabilities                              | 458 356                               | -  | -   | 24 432                       | 482 788                         | -                                   | -                                     | 482 788                      |
| <b>Current liabilities</b>                         | 4 718 138                             | -  | -   | 867 873                      | 5 586 011                       | -                                   | -                                     | 5 586 011                    |
| Interest-bearing borrowings                        | 1 042 185                             | -  | -   | -                            | 1 042 185                       | -                                   | -                                     | 1 042 185                    |
| Financial liabilities                              | -                                     | -  | -   | 54 510                       | 54 510                          | -                                   | -                                     | 54 510                       |
| Trade and other payables                           | 3 597 144                             | -  | -   | 677 046                      | 4 274 190                       | -                                   | -                                     | 4 274 190                    |
| Current tax liabilities                            | 78 809                                | -  | -   | 136 317                      | 215 126                         | -                                   | -                                     | 215 126                      |
| <b>Total equity and liabilities</b>                | <b>124 906 779</b>                    | <b>-</b>                                 | <b>-</b>                                    | <b>560 379 097</b>           | <b>685 285 876</b>              | <b>12 080 205</b>                   | <b>(291 225 575)</b>                  | <b>406 140 506</b>           |



Notes continued

6. Segmental analysis continued

Consolidated statement of financial position continued

|  | Direct<br>property<br>Mar 2020<br>EUR | Listed<br>real estate<br>Mar 2020<br>EUR | Listed<br>infrastructure<br>Mar 2020<br>EUR | Corporate<br>Mar 2020<br>EUR | GROUP<br>MANAGEMENT<br>ACCOUNTS<br>Mar 2020<br>EUR | MANAGEMENT ACCOUNTS'<br>ADJUSTMENTS<br>Torre de Farol<br>Mar 2020<br>EUR | Listed<br>equities<br>Mar 2020<br>EUR | GROUP<br>Unaudited<br>Mar 2020<br>EUR |
|--|---------------------------------------|--|---|------------------------------|--|--|---------------------------------------|---------------------------------------|
| <b>Assets</b>                                      |                                       |  |   |                              |  |  |                                       |                                       |
| <b>Non-current assets</b>                          | 263 329 751                           | 37 112 973                               | 26 869 371                                  | 801 142                      | 328 113 237  | 23 066 125   | (18 259 880)                          | 332 919 482                           |
| Investment property                                | 263 329 751                           | –  | –   | –                            | 263 329 751  | –  | –                                     | 263 329 751                           |
| Investments  | –                                     | 37 112 973                               | 26 869 371                                  | –                            | 63 982 344   | –  | (21 763 467)                          | 42 218 877                            |
| Financial and other assets                         | –                                     | –  | –   | 801 142                      | 801 142  | –  | 3 503 587                             | 4 304 729                             |
| Goodwill   | –                                     | –  | –   | –                            | –  | 23 066 125   | –                                     | 23 066 125                            |
| <b>Current assets</b>                              | 2 645 533                             | 34 133 213                               | 30 143 585                                  | 8 928 397                    | 75 850 728   | –  | 6 377 179                             | 82 227 907                            |
| Financial and other assets                         | –                                     | –  | –   | 76 017                       | 76 017   | –  | –                                     | 76 017                                |
| Trade and other receivables                        | 2 645 533                             | 106 334                                  | 1 216 577                                   | 100 463                      | 4 068 907  | –  | –                                     | 4 068 907                             |
| Cash and cash equivalents                          | –                                     | 34 026 879                               | 28 927 008                                  | 8 751 917                    | 71 705 804   | –  | 6 377 179                             | 78 082 983                            |
| <b>Total assets</b>                                | 265 975 284                           | 71 246 186                               | 57 012 956                                  | 9 729 539                    | 403 963 965  | 23 066 125   | (11 882 701)                          | 415 147 389                           |
| <b>Equity and liabilities</b>                      |                                       |  |   |                              |  |  |                                       |                                       |
| <b>Total equity attributable to equity holders</b> | –                                     | –  | –   | 248 945 089                  | 248 945 089  | –  | –                                     | 248 945 089                           |
| Stated capital                                     |                                       |  |   | 216 241 020                  | 216 241 020  | –  | –                                     | 216 241 020                           |
| Non-distributable reserve                          |                                       |  |   | (45 813 311)                 | (45 813 311)                                       | –  | –                                     | (45 813 311)                          |
| Foreign currency translation reserve               |                                       |  |   | (1 393 006)                  | (1 393 006)  | –  | –                                     | (1 393 006)                           |
| Retained earnings                                  |                                       |  |   | 79 910 386                   | 79 910 386   | –  | –                                     | 79 910 386                            |
| <b>Total liabilities</b>                           | 109 831 920                           | 34 712 370                               | 9 386 815                                   | 1 087 771                    | 155 018 876  | 23 066 125   | (11 882 701)                          | 166 202 300                           |
| <b>Non-current liabilities</b>                     | 102 782 803                           | 25 094 525                               | 7 811 730                                   | 141 043                      | 135 830 101  | 23 066 125   | (21 763 467)                          | 137 132 759                           |
| Interest-bearing borrowings                        | 94 506 703                            | 25 094 525                               | 7 811 730                                   | –                            | 127 412 958  | –  | (21 763 467)                          | 105 649 491                           |
| Deferred tax liabilities                           | 7 846 928                             | –  | –   | –                            | 7 846 928  | 23 066 125   | –                                     | 30 913 053                            |
| Financial liabilities                              | 429 172                               | –  | –   | 141 043                      | 570 215  | –  | –                                     | 570 215                               |
| <b>Current liabilities</b>                         | 7 049 117                             | 9 617 845                                | 1 575 085                                   | 946 728                      | 19 188 775   | –  | 9 880 766                             | 29 069 541                            |
| Interest-bearing borrowings                        | 1 053 520                             | 9 567 703                                | 1 575 085                                   | –                            | 12 196 308   | –  | –                                     | 12 196 308                            |
| Financial liabilities                              | –                                     | –  | –   | 98 186                       | 98 186   | –  | –                                     | 98 186                                |
| Trade and other payables                           | 4 795 390                             | 50 142                                   | –   | 844 605                      | 5 690 137  | –  | 9 880 766                             | 15 570 903                            |
| Current tax liabilities                            | 1 200 207                             | –  | –   | 3 937                        | 1 204 144  | –  | –                                     | 1 204 144                             |
| <b>Total equity and liabilities</b>                | 109 831 920                           | 34 712 370                               | 9 386 815                                   | 250 032 860                  | 403 963 965  | 23 066 125   | (11 882 701)                          | 415 147 389                           |

Notes continued

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income

|   |  |   |  |   | GROUP<br>MANAGEMENT<br>ACCOUNTS                  | MANAGEMENT ACCOUNTS'<br>ADJUSTMENTS                                   |  | GROUP   |
|---|--|---|--|---|--|---|--|---|
|   | Direct<br>property<br>for the three<br>months ended<br>Mar 2021<br>EUR | Listed<br>real estate<br>for the three<br>months ended<br>Mar 2021<br>EUR | Listed<br>infrastructure<br>for the three<br>months ended<br>Mar 2021<br>EUR | Corporate<br>for the three<br>months ended<br>Mar 2021<br>EUR | For the three<br>months ended<br>Mar 2021<br>EUR | Finance<br>income<br>for the three<br>months ended<br>Mar 2021<br>EUR | Listed<br>equities<br>for the three<br>months ended<br>Mar 2021<br>EUR | Unaudited<br>for the three<br>months ended<br>Mar 2021<br>EUR |
| Property rental and related revenue   | 3 906 249  | –   | –  | –   | 3 906 249  | –   | –  | 3 906 249   |
| Investment revenue  | –  | –   | 169 513  | –   | 169 513  | –   | –  | 169 513   |
| Finance income  | –  | –   | –  | –   | –  | 3 848   | –  | 3 848   |
| <b>Total revenue</b>  | <b>3 906 249</b>   | <b>–</b>  | <b>169 513</b>   | <b>–</b>  | <b>4 075 762</b>                                 | <b>3 848</b>  | <b>–</b>   | <b>4 079 610</b>  |
| <b>Fair value (loss)/gain on investment property, investments and derivatives</b> | <b>(47 115)</b>  | <b>117 054 298</b>  | <b>4 947 167</b>   | <b>184 173</b>  | <b>122 138 523</b>                               | <b>–</b>  | <b>(117 027 037)</b>   | <b>5 111 486</b>  |
| Fair value loss on investment property  | (47 115)   | –   | –  | –   | (47 115)   | –   | –  | (47 115)  |
| Fair value gain on investments  | –  | 117 054 298   | 4 947 167  | –   | 122 001 465                                      | –   | (117 027 037)  | 4 974 428   |
| Fair value gain on currency, interest rate and other derivatives                  | –  | –   | –  | 185 336   | 185 336  | –   | –  | 185 336   |
| Impairment loss   | –  | –   | –  | (1 163)   | (1 163)  | –   | –  | (1 163)   |
| Property operating expenses   | (1 897 944)  | –   | –  | –   | (1 897 944)                                      | –   | –  | (1 897 944)   |
| Administrative and other expenses   | (87 658)   | –   | –  | (765 429)   | (853 087)  | –   | (39 571)   | (892 658)   |
| Foreign exchange gain   | –  | –   | –  | 193 341   | 193 341  | –   | –  | 193 341   |
| <b>Operating profit/(loss)</b>  | <b>1 873 532</b>   | <b>117 054 298</b>  | <b>5 116 680</b>   | <b>(387 915)</b>  | <b>123 656 595</b>                               | <b>3 848</b>  | <b>(117 066 608)</b>   | <b>6 593 835</b>  |
| Finance income  | –  | –   | –  | 3 848   | 3 848  | (3 848)   | –  | –   |
| Finance costs   | (729 754)  | –   | –  | (15 671)  | (745 425)  | –   | –  | (745 425)   |
| <b>Profit/(loss) before income tax</b>  | <b>1 143 778</b>   | <b>117 054 298</b>  | <b>5 116 680</b>   | <b>(399 738)</b>  | <b>122 915 018</b>                               | <b>–</b>  | <b>(117 066 608)</b>   | <b>5 848 410</b>  |
| Income tax  | (206 102)  | –   | –  | (36 219)  | (242 321)  | –   | –  | (242 321)   |
| <b>Profit/(loss) for the period attributable to equity holders of the Company</b> | <b>937 676</b>   | <b>117 054 298</b>  | <b>5 116 680</b>   | <b>(435 957)</b>  | <b>122 672 697</b>                               | <b>–</b>  | <b>(117 066 608)</b>   | <b>5 606 089</b>  |

Notes continued

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

|   | Direct<br>property<br>for the three<br>months ended<br>Mar 2020<br>EUR | Listed<br>real estate<br>for the three<br>months ended<br>Mar 2020<br>EUR | Listed<br>infrastructure<br>for the three<br>months ended<br>Mar 2020<br>EUR | Corporate<br>for the three<br>months ended<br>Mar 2020<br>EUR | GROUP<br>MANAGEMENT<br>ACCOUNTS<br>For the three<br>months ended<br>Mar 2020<br>EUR | MANAGEMENT ACCOUNTS'<br>ADJUSTMENTS<br>Finance<br>income<br>for the three<br>months ended<br>Mar 2020<br>EUR | Listed<br>equities<br>for the three<br>months ended<br>Mar 2020<br>EUR | GROUP<br>Unaudited<br>for the three<br>months ended<br>Mar 2020<br>EUR |
|---|--|---|--|---|---|--|--|--|
| Property rental and related revenue   | 6 376 894  | –   | –  | –   | 6 376 894   | –  | –  | 6 376 894  |
| Investment revenue  | –  | 3 230 788   | 796 468  | –   | 4 027 256   | –  | (1 187 625)  | 2 839 631  |
| Finance income  | –  | –   | –  | –   | –   | 7 549  | –  | 7 549  |
| <b>Total revenue</b>  | 6 376 894  | 3 230 788   | 796 468  | –   | 10 404 150  | 7 549  | (1 187 625)  | 9 224 074  |
| <b>Fair value loss on investment property, investments and derivatives</b>        | (493 991)  | (53 734 211)  | (18 947 894)   | (46 435)  | (73 222 531)  | –  | 1 180 066  | (72 042 465)   |
| Fair value loss on investment property  | (242 293)  | –   | –  | –   | (242 293)   | –  | –  | (242 293)  |
| Fair value loss on investments  | –  | (53 734 211)  | (18 947 894)   | –   | (72 682 105)  | –  | 1 180 066  | (71 502 039)   |
| Fair value (loss)/gain on currency, interest rate and other derivatives           | (251 698)  | –   | –  | 1 167 572   | 915 874   | –  | –  | 915 874  |
| Impairment loss   | –  | –   | –  | (1 214 007)   | (1 214 007)   | –  | –  | (1 214 007)  |
| Property operating expenses   | (1 612 167)  | –   | –  | –   | (1 612 167)   | –  | –  | (1 612 167)  |
| Administrative and other expenses   | (188 040)  | (18 465)  | (19 143)   | (1 416 493)   | (1 642 141)   | –  | –  | (1 642 141)  |
| Foreign exchange loss   | –  | –   | –  | (1 946 622)   | (1 946 622)   | –  | –  | (1 946 622)  |
| <b>Operating profit/(loss)</b>  | 4 082 696  | (50 521 888)  | (18 170 569)   | (3 409 550)   | (68 019 311)  | 7 549  | (7 559)  | (68 019 321)   |
| Finance income  | 29   | –   | –  | 7 520   | 7 549   | (7 549)  | –  | –  |
| Finance costs   | (1 216 294)  | (5 335)   | (2 224)  | 9 983   | (1 213 870)   | –  | 7 559  | (1 206 311)  |
| <b>Profit/(loss) before income tax</b>  | 2 866 431  | (50 527 223)  | (18 172 793)   | (3 392 047)   | (69 225 632)  | –  | –  | (69 225 632)   |
| Income tax  | 517 377  | –   | –  | 27 178  | 544 555   | –  | –  | 544 555  |
| <b>Profit/(loss) for the period attributable to equity holders of the Company</b> | 3 383 808  | (50 527 223)  | (18 172 793)   | (3 364 869)   | (68 681 077)  | –  | –  | (68 681 077)   |

## 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*)

David Axten<sup>†</sup>

Karen Bodenstein<sup>†</sup>

Desmond de Beer<sup><</sup>

Paul Edwards<sup>†</sup>

Barry Stuhler<sup>†</sup>

Stuart Bird<sup>></sup>

Stephen Delpont\* (*chief executive officer*)

Nina Kretzmann\* (*chief operating officer*)

Justin Muller\* (*chief investment officer*)

Kobus van Biljon\* (*chief financial officer*)

<sup>†</sup>Independent non-executive director

<sup><</sup>Non-independent non-executive director

<sup>></sup>Alternate to Desmond de Beer

\* Executive director

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### South African transfer secretary

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### JSE sponsor

#### Java Capital

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### Mauritian management company and company secretary

#### Intercontinental Trust Ltd

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Ebene, 72201, Mauritius

### Mauritian registrar and transfer agent

#### Intercontinental Secretarial Services Ltd

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### Auditor

#### BDO & Co

DCDM Building

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Port Louis, Mauritius

### SEM authorised representative and sponsor

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Ebene, 72201, Mauritius

### Commercial bankers

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Ebene, 72201, Mauritius

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