LIGHTHOUSE CAPITAL

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three and nine months ended 30 June 2020

Planet Koper – Slovenia

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.

Commentary on results

Lighthouse successfully raised ZAR 4,2 billion through an equity raise by issuing 600 000 000 new shares at ZAR 7,00 per share on the JSE during May 2020. As a result, the market capitalisation of the company increased significantly, and trading liquidity of the company's shares has improved with inclusion into various indexes.

The headwinds being faced by retail centres have been exacerbated by the impact of Covid-19. Most countries within Europe experienced store closures for non-essential retailers for up to three months. These restrictions were lifted during May and June and footfalls are steadily recovering. We believe that the best in class destinations will remain a key part of how and where consumers continue to spend their money.

Lighthouse has acquired a 15,34% interest in Hammerson plc ("Hammerson"). Hammerson owns a quality retail property portfolio including flagship retail destinations and premium outlet centres in the UK and Europe. Hammerson has for some time been considered over-leveraged by the market and therefore not well positioned to face the challenges arising from the Covid-19 pandemic. To strengthen its financial position, Hammerson has proposed a GBP 552 million rights issue and the sale of its holding in the VIA outlet portfolio. Lighthouse has provided an irrevocable undertaking to support these transactions. Lighthouse is supportive of further Hammerson asset sales. Hammerson is a long-term and strategic investment and Lighthouse will increase its interest if the opportunity presents itself.

Following shareholder approval at the general meeting held on 7 August 2020, Lighthouse has received a total of 44,9 million shares in NEPI Rockcastle plc ("NEPI") as part consideration for the May 2020 equity raise. NEPI has always had a conservative capital structure and was recently successful in placing a seven-year, unsecured green bond of EUR 500 million. NEPI is well rated and liquid and Lighthouse has sold a total of 15,6 million shares in anticipation of a potential Hammerson rights issue. Lighthouse holds cash and liquid listed investments (excluding NEPI and Hammerson) that exceed the amount required to take up its proposed Hammerson rights in full. The company has a small position remaining in equity derivative swaps which will be converted into direct cash funded holdings.

Lighthouse's net asset value per share decreased from 53,27 EUR cents at June 2019 to 42,00 EUR cents at June 2020. The decline in net asset value was largely as a result of the performance of the listed retail investments, particularly Unibail-Rodamco-Westfield.

The group's gearing at June 2020 was 23,4% which remains below the board's limit of 45%.

Changes to the board

Mr Des de Beer was appointed to the board as a non-independent non-executive director with effect from 27 May 2020. Mr Stuart Bird, who was an existing member of the board, has been appointed as an alternate director to Mr Des de Beer.

Direct investments

Forum Coimbra and Planet Koper's non-essential shops were required to close for 71 and 64 days respectively. Essential service providers including pharmacies and grocers were still able to trade. By June 2020, most trading restrictions were lifted and the malls resumed regular trading. Footfalls for June 2020 were at 70% of the 2019 levels which has increased to 72% for July. This trend has continued for the first two weeks of August.

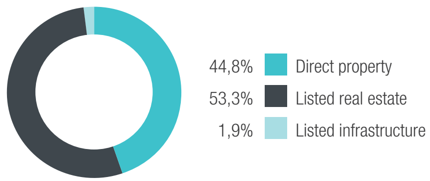
Sales for the centres, including the period of shutdown for COVID-19, were down 23% compared to the previous year. For the nine months ended 30 June 2020, the company has offered a weighted average rental discount of approximately 1,5 months with collections at 89%.

The company is well positioned to take advantage of opportunities. However, the most attractive opportunities are in the listed securities market rather than physical assets which have not yet re-priced appropriately.

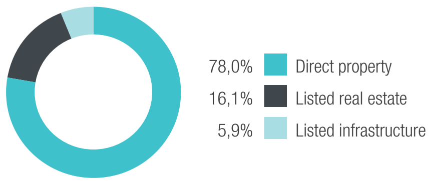
Investment portfolio

At June 2020, Lighthouse's sectoral composition was as follows:

Sectoral profile based on fair value of assets*



Sectoral profile based on revenue



* *Based on segmental balance sheet and includes pro forma adjustments relating to the related party equity raise. See note 4.*

The top five investments by fair value at June 2020

	Primary sector	Jurisdiction	Fair value as at Jun 2020 EUR
Forum Coimbra	Direct real estate	Europe	194 267
Hammerson Plc	Listed real estate	United Kingdom	104 176
Planet Koper	Direct real estate	Europe	69 163
Unibail-Rodamco-Westfield	Listed real estate	Europe	15 550
NEPI Rockcastle	Listed real estate	Europe	15 375
Total of top five investments			**398 531**
Other investments			**14 450**
Total investments			**412 981**

Summary of financial performance

	Distribution per share EUR cents	Shares in issue	Net asset value per share EUR cents	Gearing* %
June 2019	–	457 790 136	53,27	30,9
September 2019	1,5000	457 790 136	54,02	31,0
December 2019	–	607 790 136	52,26	20,5
March 2020	1,5750	607 790 136	40,96	20,7
June 2020	**–**	**730 575 237#**	**42,00**	**23,4**

* *Gearing is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and equity swap derivative margin, by the total of investments in property, listed securities and loans advanced.*

\# *Following the issue of shares to related parties, as approved by shareholders at the general meeting, the shares in issue increased to 1 207 790 136 shares in issue as of 12 August 2020.*

Outlook

Lighthouse is in a strong financial position and the board's policy is to consider and declare distributions on a semi-annual basis for June and December.

NEPI has withdrawn its 2020 earnings guidance and Hammerson announced that it will resume paying dividends in the second half of 2020. In light of this uncertainty relating to dividends being received from the listed investments, no distribution guidance is provided for the remainder of this financial year. Lighthouse will declare a distribution for the nine months to December 2020 as part of its final results announcement in February 2021.

The board remains mindful of the structural impact of COVID-19 and that the road to recovery will present both opportunities and challenges. Lighthouse is well positioned to take advantage of these opportunities.

By order of the board

Intercontinental Trust Ltd
Company secretary

Mauritius – 14 August 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Notes	Unaudited Jun 2020 EUR	Audited Sep 2019 EUR	Unaudited Jun 2019 EUR
Assets				
Non-current assets		**430 356 203**	388 679 262	380 335 159
Investment property	2.1	**263 430 054**	301 201 607	301 334 127
Investments	2.3	**138 984 204**	43 741 545	39 451 693
Financial and other assets		**4 875 820**	19 455 978	15 269 207
Goodwill	2.1	**23 066 125**	24 280 132	24 280 132
Current assets		**21 201 106**	25 946 184	31 226 699
Investments		**–**	2 407 500	6 982 750
Trade and other receivables		**14 230 522**	6 555 186	3 392 651
Cash and cash equivalents	2.2, 2.3	**6 970 584**	16 983 498	20 851 298
Total assets		**451 557 309**	414 625 446	411 561 858
Equity and liabilities				
Total equity attributable to equity holders		**306 877 640**	247 276 091	243 875 220
Stated capital	2.2, 2.3	**274 395 929**	145 801 666	145 759 775
Non-distributable reserve		**(45 159 716)**	32 211 782	33 878 937
Foreign currency translation reserve		**(1 393 006)**	(1 393 006)	(1 490 837)
Retained earnings		**79 034 433**	70 655 649	65 727 345
Total liabilities		**144 679 669**	167 349 355	167 686 638
Non-current liabilities		**136 413 762**	156 910 980	156 991 920
Interest-bearing borrowings	2.1	**104 921 892**	124 226 466	124 118 183
Deferred tax		**30 931 678**	32 037 986	32 452 114
Financial liabilities		**560 192**	646 528	421 623
Current liabilities		**8 265 907**	10 438 375	10 694 718
Interest-bearing borrowings		**1 652 515**	1 052 685	1 441 649
Financial liabilities		**98 273**	1 307 436	721 977
Trade and other payables		**6 034 296**	7 911 804	8 050 842
Income tax payable		**480 823**	166 450	480 250
Total equity and liabilities		**451 557 309**	414 625 446	411 561 858
Total number of shares in issue		**730 575 237**	457 790 136	457 790 136
Net asset value per share (EUR cents)		**42,00**	54,02	53,27

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three and nine months ended 30 June 2020

	Notes	Unaudited for the nine months ended Jun 2020 EUR	Unaudited for the nine months ended Jun 2019 EUR	Unaudited for the three months ended Jun 2020 EUR	Unaudited for the three months ended Jun 2019 EUR
Property rental and related revenue		**16 878 965**	18 790 813	**3 333 281**	6 256 207
Investment revenue		**3 534 863**	2 047 772	**479 164**	426 801
Finance income		**159 649**	977 343	**55 520**	35 716
Total revenue		**20 573 477**	21 815 928	**3 867 965**	6 718 724
Fair value (loss)/gain on investment property, investments and derivatives		**(59 720 956)**	(24 609 437)	**8 414 556**	(6 309 475)
Fair value loss on investment property		**(542 631)**	(255 085)	**(79 378)**	(47 955)
Fair value (loss)/gain on investments		**(44 026 659)**	(21 184 603)	**23 854 323**	(5 816 717)
Fair value loss on currency, interest rate and other derivatives		**(13 937 659)**	(3 206 099)	**(15 360 389)**	(444 803)
Impairments	2.1	**(1 214 007)**	36 350	**–**	–
Property operating expenses		**(6 408 584)**	(5 550 400)	**(2 363 712)**	(1 938 642)
Administrative and other expenses		**(3 683 512)**	(2 524 977)	**(1 337 346)**	(743 201)
Foreign exchange (loss)/gain		**(12 951)**	(13 785 094)	**1 828 654**	(249 361)
Operating (loss)/profit		**(49 252 526)**	(24 653 980)	**10 410 117**	(2 521 955)
Finance costs		**(3 031 149)**	(3 024 443)	**(867 199)**	(959 765)
Other income		**–**	124 373	**–**	30 100
(Loss)/profit before tax		**(52 283 675)**	(27 554 050)	**9 542 918**	(3 451 620)
Income tax expense		**(269 492)**	(1 886 302)	**(192 581)**	(631 464)
(Loss)/profit for the period attributable to equity holders of the company		**(52 553 167)**	(29 440 352)	**9 350 337**	(4 083 084)
Other comprehensive income net of tax:					
Items that may subsequently be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		**–**	(97 831)	**–**	343 443
		–	(97 831)	**–**	343 443
Total comprehensive (loss)/income for the period attributable to equity holders of the company		**(52 553 167)**	(29 538 183)	**9 350 337**	(3 739 641)
Basic and diluted (loss)/earnings per share (EUR cents)		**(9,13)**	(6,44)	**1,45**	(0,89)

CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

for the nine months ended 30 June 2020

	Stated capital EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Previously reported balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 335 282	592 449 886
IFRS 16 – implementation adjustment					(9 021)	(9 021)
IFRS 9 – implementation adjustment					35 387	35 387
Restated balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 361 648	592 476 252
Consolidation of The Greenbay Share Trust		(44 547)				(44 547)
Total comprehensive income:						
Loss for the period					(29 440 352)	(29 440 352)
Exchange differences on translation of foreign operations				(97 831)		(97 831)
Transfer to non-distributable reserve			(39 806 049)		39 806 049	–
Transfer of stated capital to non-distributable reserve	(450 000 000)		450 000 000			–
Return of capital distribution		11 658 301	(299 999 390)			(288 341 089)
Cancellation of treasury shares	(4 944 161)	4 902 270	(4)			(41 895)
Distribution – final 2018: cash (paid 7 January 2019)		862 659	(24 631 125)			(23 768 466)
Distribution – interim 2019: cash (paid 7 June 2019)			(6 866 852)			(6 866 852)
Closing balance at 30 June 2019	145 759 775	–	33 878 937	(1 490 837)	65 727 345	243 875 220
Total comprehensive income:						
Profit for the period					3 303 042	3 303 042
Exchange differences on translation of foreign operations				97 831		97 831
Cancellation of treasury shares	41 891		(41 893)			(2)
Transfer to non-distributable reserve			(1 625 262)		1 625 262	–
Closing balance at 30 September 2019	**145 801 666**	**–**	**32 211 782**	**(1 393 006)**	**70 655 649**	**247 276 091**
Total comprehensive income:						
Loss for the period					**(52 553 167)**	**(52 553 167)**
Distribution – final 2019: cash (paid December 2019)			**(6 866 852)**			**(6 866 852)**
Distribution – interim 2020: cash (paid 25 May 2020)			**(9 572 695)**			**(9 572 695)**
Rights offer shares issued – 20 December 2019 – 50 000 000 shares – net of costs	**70 439 354**					**70 439 354**
Bookbuild shares issued – 3 June 2020 – 122 785 101 shares – net of costs	**58 154 909**					**58 154 909**
Transfer to non-distributable reserve			**(60 931 951)**		**60 931 951**	**–**
Closing balance at 30 June 2020	**274 395 929**	**–**	**(45 159 716)**	**(1 393 006)**	**79 034 433**	**306 877 640**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine months ended 30 June 2020

	Unaudited for the nine months ended Jun 2020 EUR	Unaudited for the nine months ended Jun 2019 EUR
Operating activities		
Cash generated from/(utilised in) operations	**6 919 764**	(306 225 524)
Finance income received	**159 649**	977 343
Finance costs paid	**(2 203 473)**	(3 024 443)
Income tax paid	**(1 041 427)**	(1 557 189)
Distributions paid	**(16 439 547)**	(30 677 213)
Cash outflow from operating activities	**(12 605 034)**	(340 507 026)
Investing activities		
Additions to investment property	**(2 131 078)**	(8 895 500)
Proceeds on disposal of investment property	**39 360 000**	–
Acquisition of listed security investments	**(171 241 587)**	(33 674 062)
Proceeds from disposal of listed security investments	**69 633 035**	298 928 140
Equity derivative cash inflow	**2 302 042**	41 783 703
Cash (outflow)/inflow from investing activities	**(62 077 588)**	298 142 281
Financing activities		
Return of capital	**–**	(288 341 089)
Proceeds from issuance of shares	**83 308 988**	–
Repayment of interest-bearing borrowings	**(19 658 829)**	(762 281)
Cash inflow/(outflow) from financing activities	**63 650 159**	(289 103 370)
Decrease in cash and cash equivalents	**(11 032 463)**	(331 468 115)
Effect of exchange rate changes on cash held	**1 019 549**	(3 290 905)
Cash and cash equivalents at the beginning of the period	**16 983 498**	355 610 318
Cash and cash equivalents at the end of the period	**6 970 584**	20 851 298

NOTES

1. Preparation and accounting policies

The condensed unaudited consolidated interim financial statements for the three and nine months ended 30 June 2020 ("interim financial statements") have been prepared in accordance with the measurement and recognition requirements of 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.

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, 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 an external independent valuer 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 currency and interest rate derivatives, as well as the equity derivatives, are measured at fair value through profit or loss. The currency and 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 nine months ended 30 June 2020 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 14 August 2020. 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 30 June 2020 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: Jan Wandrag.

2. Salient events

The directors note the following events during the period ended 30 June 2020:

2.1 Lighthouse disposed of the Forum Viseu shopping centre effective 6 March 2020 for a total cash consideration of EUR 39,7 million and settled the corresponding external interest-bearing borrowings of EUR 17,2 million and related finance costs. The portion of goodwill related to the sale of Forum Viseu has been expensed during the period.

2.2 Lighthouse successfully raised EUR 70,5 million through a rights offer by issuing 150 000 000 new shares at 47 EUR cents per share on the SEM and 775 ZAR cents per share on the JSE in December 2019.

2.3 The company completed a bookbuild equity raise (the "equity raise") on 20 May 2020, wherein Lighthouse confirmed that it would be issuing 600 000 000 new Lighthouse shares to both related and non-related parties. A total of 122 785 101 new Lighthouse shares were issued on 3 June 2020 to non-related parties in exchange for:

- ZAR 255 million in cash;
- 1 472 500 Hammerson plc shares; and
- 6 687 400 NEPI Rockcastle plc shares.

3. Financial instruments

Fair value measurement of assets and liabilities

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 table includes only those assets and liabilities that are measured at fair value on a recurring basis.

The different levels have been defined as:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amount of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- For loans to subsidiaries and loans to joint ventures: no significant changes in the terms, circumstances, credit conditions or interest rate environment since the loans were granted.
- 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 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.

The revaluation of investment property requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate. The most recent independent external valuation of investment property at 30 September 2019 applied capitalisation rates ranging from 5,71% to 7,29% to the respective properties. Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A 50 basis points increase in the capitalisation rate will decrease the value of the investment property by EUR 19,981 million. A 50 basis points decrease in the capitalisation rate will increase the value of the investment property by EUR 23,623 million. A 10% variance in net operating income will change the value of the investment property by EUR 26,18 million.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
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	–
June 2019			
Assets			
Investment property	–	–	301 334 127
Financial investments at fair value through profit or loss	46 434 443	–	–
Financial assets	–	925 783	–
	46 434 443	925 783	301 334 127
Liabilities			
Financial liabilities	–	647 436	–
	–	647 436	–

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 2020 EUR	Jun 2019 EUR
Gross exposure to listed investments	149 551 087	70 804 918
Interest-bearing borrowings	(10 566 883)	(24 370 475)
Net exposure to listed investments	138 984 204	46 434 443
Equity swap derivative collateral	35 523 952	53 497 844
– cash	4 286 986	14 046 151
– direct listed equity investments (Investments)	31 236 966	39 451 693

4. Subsequent events and going concern

The related party component of the company's equity raise on 20 May 2020 was subject to regulatory and shareholder approval. The required regulatory approval has been obtained and the company issued a circular to shareholders on 10 July 2020 providing details of the equity raise, the related parties' participation therein, as well as updated listing particulars. At the Lighthouse general meeting held on 7 August 2020, shareholders authorised the related parties' participation in the equity raise. As a result, Lighthouse issued 477 214 899 new Lighthouse shares on 12 August 2020 in exchange for:

- ZAR 12,1 million in cash; and
- 38 192 246 NEPI Rockcastle plc shares.

Pro forma information related to the impact of the related parties' participation in the equity raise have been included in the segmental analysis on pages 14 and 15.

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

Reconciliation of loss for the period to headline earnings	Unaudited for the nine months ended Jun 2020 EUR	Unaudited for the nine months ended Jun 2019 EUR
Basic earnings – loss for the period attributable to equity holders	(52 553 167)	(29 440 352)
Adjusted for:		
– Impairment loss/(reversal)	1 214 007	(36 350)
– Fair value loss on investment property	542 631	255 085
– Income tax effect	(138 371)	(65 047)
Headline loss	(50 934 900)	(29 286 664)
Weighted average shares in issue	575 546 332	456 969 809
Headline loss and diluted headline loss per share (EUR cents)	(8,85)	(6,41)

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 quarter ended 30 June 2020 is included in the segmental analyses, and primarily relates to the matters below i.e. Managements accounts' adjustments:

- **Pro forma adjustments – equity raise – related parties**
  The entries relating to the related party portion of the recent equity raise, as referred to in note 4, have been included to illustrate the impact on the balance sheet after the shares have been issued.

- **LocaViseu**
  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 LocaViseu group deferred tax related to cumulative fair value gains on investment property is unlikely to become payable. As such, the goodwill has been offset against the deferred tax liability.

- **Financial liability derivatives from bookbuilds**
  The impact of the financial liability derivatives, which relate to Lighthouse's bookbuilds, has been removed for purposes of the segmental analyses.

- **Equity swap derivatives**
  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. 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.

6. Segmental analysis continued

Consolidated statement of financial position

	Direct property Jun 2020 EUR	Listed real estate Jun 2020 EUR	Listed infrastructure Jun 2020 EUR	Corporate Jun 2020 EUR	Group management accounts Jun 2020 EUR	Management accounts' adjustments: Pro forma adjustments – equity raise – related parties Jun 2020 EUR	LocaViseu Jun 2020 EUR	Financial liability derivatives from bookbuilds Jun 2020 EUR	Equity swap derivatives Jun 2020 EUR	Group Unaudited Jun 2020 EUR
Assets										
Non-current assets	263 430 054	313 186 569	10 925 726	588 834	588 131 183	(174 561 208)	23 066 125	–	(6 279 897)	430 356 203
Investment property	263 430 054	–	–	–	263 430 054	–	–	–	–	263 430 054
Investments	–	313 186 569	10 925 726	–	324 112 295	(174 561 208)	–	–	(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	3 711 389	13 927 874	351 846	6 347 700	24 338 809	37 500	–	–	(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	–	13 879 271	351 846	6 307 716	20 538 833	37 500	–	–	(13 605 749)	6 970 584
Total assets	267 141 443	327 114 443	11 277 572	6 936 534	612 469 992	(174 523 708)	23 066 125	–	(9 455 100)	451 557 309
Equity and liabilities										
Total equity attributable to equity holders	–	–	–	481 401 348	481 401 348	(174 523 708)	–	–	–	306 877 640
Stated capital				339 813 890	339 813 890	(174 523 708)	–	109 105 747	–	274 395 929
Non-distributable reserve				63 946 031	63 946 031	–	–	(109 105 747)	–	(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	482 348 846	612 469 992	(174 523 708)	23 066 125	–	(9 455 100)	451 557 309

6. Segmental analysis continued

Consolidated statement of financial position continued

					Group management accounts	Management accounts' adjustments			Group
	Direct property Jun 2019 EUR	Listed real estate Jun 2019 EUR	Listed infrastructure Jun 2019 EUR	Corporate Jun 2019 EUR	Jun 2019 EUR	LocaViseu Jun 2019 EUR	Financial liability derivatives from bookbuilds Jun 2019 EUR	Equity swap derivatives Jun 2019 EUR	Unaudited Jun 2019 EUR
Assets									
Non-current assets	302 557 183	50 432 160	13 390 008	–	366 379 351	24 280 132	–	(10 324 324)	380 335 159
Investment property	301 334 127	–	–	–	301 334 127	–	–	–	301 334 127
Investments	–	50 432 160	13 390 008	–	63 822 168	–	–	(24 370 475)	39 451 693
Financial and other assets	1 223 056	–	–	–	1 223 056	–	–	14 046 151	15 269 207
Goodwill	–	–	–	–	–	24 280 132	–	–	24 280 132
Current assets	6 637 180	18 397 029	2 700 372	17 538 269	45 272 850	–	–	(14 046 151)	31 226 699
Investments	–	6 982 750	–	–	6 982 750	–	–	–	6 982 750
Trade and other receivables	3 260 578	68 500	–	63 573	3 392 651	–	–	–	3 392 651
Cash and cash equivalents	3 376 602	11 345 779	2 700 372	17 474 696	34 897 449	–	–	(14 046 151)	20 851 298
Total assets	309 194 363	68 829 189	16 090 380	17 538 269	411 652 201	24 280 132	–	(24 370 475)	411 561 858
Equity and liabilities									
Total equity attributable to equity holders	–	–	–	243 875 220	243 875 220	–	–	–	243 875 220
Stated capital				51 746 091	51 746 091	–	94 013 684	–	145 759 775
Non-distributable reserve				127 892 621	127 892 621	–	(94 013 684)	–	33 878 937
Foreign currency translation reserve				(1 490 837)	(1 490 837)	–	–	–	(1 490 837)
Retained earnings				65 727 345	65 727 345	–	–	–	65 727 345
Total liabilities	140 614 581	25 380 754	–	1 781 646	167 776 981	24 280 132	–	(24 370 475)	167 686 638
Non-current liabilities	132 475 423	24 370 475	–	236 365	157 082 263	24 280 132	–	(24 370 475)	156 991 920
Interest-bearing borrowings	124 118 183	24 370 475	–	–	148 488 658	–	–	(24 370 475)	124 118 183
Deferred tax	8 171 982	–	–	–	8 171 982	24 280 132	–	–	32 452 114
Financial liabilities	185 258	–	–	236 365	421 623	–	–	–	421 623
Current liabilities	8 139 158	1 010 279	–	1 545 281	10 694 718	–	–	–	10 694 718
Interest-bearing borrowings	1 441 649	–	–	–	1 441 649	–	–	–	1 441 649
Financial liabilities	–	–	–	721 977	721 977	–	–	–	721 977
Trade and other payables	6 239 057	1 010 279	–	801 506	8 050 842	–	–	–	8 050 842
Income tax payable	458 452	–	–	21 798	480 250	–	–	–	480 250
Total equity and liabilities	140 614 581	25 380 754	–	245 656 866	411 652 201	24 280 132	–	(24 370 475)	411 561 858

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income

					Group management accounts	Management accounts' adjustments			Group
	Direct property for the nine months ended Jun 2020 EUR	Listed real estate for the nine months ended Jun 2020 EUR	Listed infrastructure for the nine months ended Jun 2020 EUR	Corporate for the nine months ended Jun 2020 EUR	For the nine months ended Jun 2020 EUR	Financial income for the nine months ended Jun 2020 EUR	Financial liability derivatives from bookbuilds for the nine months ended Jun 2020 EUR	Equity swap derivatives for the nine months ended Jun 2020 EUR	Unaudited for the nine months ended Jun 2020 EUR
Property rental and related revenue	16 878 965	–	–	–	16 878 965	–	–	–	16 878 965
Investment revenue	–	3 483 441	1 274 375	–	4 757 816	–	–	(1 222 953)	3 534 863
Finance income	–	–	–	–	–	159 649	–	–	159 649
Total revenue	16 878 965	3 483 441	1 274 375	–	21 636 781	159 649	–	(1 222 953)	20 573 477
Fair value loss on investment property, investments and derivatives	(542 631)	(31 349 472)	(13 875 231)	(101 312)	(45 868 646)	–	(15 050 354)	1 198 044	(59 720 956)
Fair value loss on investment property	(542 631)	–	–	–	(542 631)	–	–	–	(542 631)
Fair value loss on investments	–	(31 349 472)	(13 875 231)	–	(45 224 703)	–	–	1 198 044	(44 026 659)
Fair value gain on currency, interest rate and other derivatives	–	–	–	1 112 695	1 112 695	–	(15 050 354)	–	(13 937 659)
Impairments	–	–	–	(1 214 007)	(1 214 007)	–	–	–	(1 214 007)
Property operating expenses	(6 408 584)	–	–	–	(6 408 584)	–	–	–	(6 408 584)
Administrative and other expenses	(161 987)	(634 339)	(43 549)	(2 843 637)	(3 683 512)	–	–	–	(3 683 512)
Foreign exchange loss	–	–	–	(12 951)	(12 951)	–	–	–	(12 951)
Operating profit/(loss)	9 765 763	(28 500 370)	(12 644 405)	(2 957 900)	(34 336 912)	159 649	(15 050 354)	(24 909)	(49 252 526)
Finance income	90	–	–	159 559	159 649	(159 649)	–	–	–
Finance costs	(2 891 569)	(17 235)	(7 674)	(139 580)	(3 056 058)	–	–	24 909	(3 031 149)
Profit/(loss) before income tax	6 874 284	(28 517 605)	(12 652 079)	(2 937 921)	(37 233 321)	–	(15 050 354)	–	(52 283 675)
Income tax expense	(110 557)	–	–	(158 935)	(269 492)	–	–	–	(269 492)
Profit/(loss) for the period attributable to equity holders of the company	6 763 727	(28 517 605)	(12 652 079)	(3 096 856)	(37 502 813)	–	(15 050 354)	–	(52 553 167)

6. Segmental analysis continued

Consolidated statement of profit or loss and other comprehensive income continued

					Group management accounts	Management accounts' adjustments		Group
	Direct property for the nine months ended Jun 2019 EUR	Listed real estate for the nine months ended Jun 2019 EUR	Listed infrastructure for the nine months ended Jun 2019 EUR	Corporate for the nine months ended Jun 2019 EUR	For the nine months ended Jun 2019 EUR	Financial income for the nine months ended Jun 2019 EUR	Equity swap derivatives for the nine months ended Jun 2019 EUR	Unaudited for the nine months ended Jun 2019 EUR
Property rental and related revenue	18 790 813	–	–	–	18 790 813	–	–	18 790 813
Investment revenue	–	2 822 857	1 612 294	–	4 435 151	–	(2 387 379)	2 047 772
Finance income	–	–	–	–	–	977 343	–	977 343
Total revenue	18 790 813	2 822 857	1 612 294	–	23 225 964	977 343	(2 387 379)	21 815 928
Fair value loss on investment property, investments and derivatives	(3 348 287)	(15 518 594)	(7 077 526)	(76 547)	(26 020 954)	–	1 411 517	(24 609 437)
Fair value loss on investment property	(255 085)	–	–	–	(255 085)	–	–	(255 085)
Fair value loss on investments	–	(15 518 594)	(7 077 526)	–	(22 596 120)	–	1 411 517	(21 184 603)
Fair value loss on currency, interest rate and other derivatives	(3 093 202)	–	–	(112 897)	(3 206 099)	–	–	(3 206 099)
Impairments	–	–	–	36 350	36 350	–	–	36 350
Property operating expenses	(5 550 400)	–	–	–	(5 550 400)	–	–	(5 550 400)
Administrative and other expenses	(285 444)	(134 757)	(150 934)	(1 953 842)	(2 524 977)	–	–	(2 524 977)
Foreign exchange loss	–	–	–	(13 785 094)	(13 785 094)	–	–	(13 785 094)
Operating profit/(loss)	9 606 682	(12 830 494)	(5 616 166)	(15 815 483)	(24 655 461)	977 343	(975 862)	(24 653 980)
Finance income	363	–	–	976 980	977 343	(977 343)	–	–
Finance costs	(2 730 946)	(390 174)	(585 687)	(293 498)	(4 000 305)	–	975 862	(3 024 443)
Other income	–	–	–	124 373	124 373	–	–	124 373
Profit/(loss) before income tax	6 876 099	(13 220 668)	(6 201 853)	(15 007 628)	(27 554 050)	–	–	(27 554 050)
Income tax expense	(1 660 193)	–	–	(226 109)	(1 886 302)	–	–	(1 886 302)
Profit/(loss) for the period attributable to equity holders of the company	5 215 906	(13 220 668)	(6 201 853)	(15 233 737)	(29 440 352)	–	–	(29 440 352)

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
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Board of directors

Mark Olivier *(chairperson)*#
David Axten#
Stuart Bird#~
Karen Bodenstein#
Des de Beer^
Paul Edwards#
Barry Stuhler#
Stephen Delport* *(chief executive officer)*
Justin Muller* *(chief investment officer)*
Kobus van Biljon* *(chief financial officer)*
Jan Wandrag* *(chief operating officer)*

 # Independent non-executive director
** Executive director*
^ Non-independent non-executive director
~ Alternate director

With effect from 27 May 2020, Mr Des de Beer was appointed to the board of Lighthouse as a non-independent non-executive director and Mr Stuart Bird, an existing member of the board, was appointed as an alternate director to Mr Des de Beer.

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Mauritian management company and company secretary

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