



UNAUDITED CONSOLIDATED
INTERIM RESULTS
for the six months ended 30 June 2024

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse" or the "Company" or the "Group") is domiciled in Malta and is listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The Group invests in dominant and defensive malls located in large western European cities with a strong economic underpin and economic growth. A key component of the Group's strategy is to evolve and adapt malls to cater for the ever-changing demands of retailers and consumers.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

The Board has declared an interim distribution of 1,2166 EUR cents per share for the six months ended 30 June 2024. The interim distribution represents 100% of the distributable earnings achieved during 1H2024 and is payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash. A circular in this regard will be released in due course.

Management accounts information	For the six months ended Jun 2024	For the six months ended Jun 2023	For the 12 months ended Dec 2023
Distributable earnings per share (EUR cents)	1,2166	0,6187	1,7618
Net asset value per share (EUR cents)	41,46	40,40	42,00
Tangible net asset value per share (EUR cents) ¹	41,46	40,40	42,00
Property cost-to-income ratio (%) ²	38,6	43,1	42,3
Administrative cost-to-income ratio (%) ³	7,7	8,8	8,5

¹ There are no current and prior year reconciling amounts between net asset value and tangible net asset value.

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

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

DIRECT INVESTMENTS

Since FY2023, Lighthouse has concluded the acquisition of three Iberian malls, two of which impacted the 1H2024 results. The acquisition of Alegro Montijo is anticipated to close at the end of August 2024. All three malls fit the Company's strategy of investing in dominant malls in regions with strong economic fundamentals. These malls are all anchored by a national grocer, Primark and Zara.

Malls acquired since FY2023	Acquisition cost (including transaction cost) EUR million	Acquisition yield %	Closing/transfer date
Salera (50% share)	87,3	7,7	31 January 2024
H2O	121,6	7,5	3 April 2024
Alegro Montijo	178,4	7,2	30 August 2024 (anticipated)
Total	387,3	7,4	

The gross purchase consideration of EUR 387,3 million represents an average net initial yield of 7,4%. On closing of Alegro Montijo, Lighthouse's direct property portfolio will have grown 60% in value from EUR 642 million at FY2023 to EUR 1,03 billion, and the direct property exposure to Iberia from 55% at FY2023 to 72%.

Consistent with Lighthouse's strategy of focusing on dominant malls in growing western European cities, Lighthouse entered into an agreement to dispose of its only mall in eastern Europe, Planet Koper, for EUR 68,75 million (FY2023 book value: EUR 69,3 million). The transaction is subject to approval by the relevant competition authorities and is anticipated to close during 4Q2024. The net proceeds from this disposal will be utilised to further expand Lighthouse's Iberian portfolio.

Lighthouse's direct property portfolio achieved earnings in line with expectations and guidance, achieving like-for-like growth in net property income ("NPI") of 4,9% for 1H2024.

During the six months to 30 June 2024, sales and footfall across the portfolio increased by 3,6% and 0,8%, respectively, compared to the six months ended June 2023. Vacancies have reduced to 3,2% at June 2024 (3,3% at FY2023).

	Iberia %	France %	Slovenia %	Total %
Sales (1H2024 vs 1H2023)	6,0	(2,8)	3,0	3,6
Footfall (1H2024 vs 1H2023)	1,3	(0,2)	1,7	0,8
Vacancy (at June 2024)	1,2	8,0	–	3,2

Iberia

At June 2024, Lighthouse owned four malls in Iberia representing 66% of Lighthouse's direct property investment. Following the acquisition of Alegro Montijo, the Iberian portfolio will constitute 72% of Lighthouse's direct property investments. The Iberian economies (Spain and Portugal) have outperformed the Eurozone during the period benefitting from increases in tourism and domestic spending.

The Iberian portfolio continued to outperform with growth in sales of 6,0% for 1H2024. The vacancy rate of 1,2% is as a result of the acquisition of Centro Comercial H2O ("H2O"), which was 3,5% vacant on acquisition. All other properties in Iberia are effectively fully occupied.

At Forum Coimbra, The North Face and Rituals opened for trading during 1H2024 and at Torrecárdenas, Alvaro Moreno, the leading men's clothing retailer in Spain, and Starbucks opened for trading. At Salera, Normal and Popeyes have taken beneficial occupation of their new stores and are anticipated to open during 3Q2024.

Primark is currently fitting out its stores at H2O and Alegro Montijo, which are anticipated to open during 2H2024. The introduction of Primark will improve the offering of these already dominant malls, further extending their catchments and increasing footfalls.

Lighthouse has entered into an exclusivity agreement to acquire a further mall in Iberia. This mall (being the dominant mall in a large city with strong economic fundamentals) fits well within Lighthouse's strategy and is similar to the other malls in the Iberian portfolio. Tenants include Primark, Inditex (Zara, Bershka, Pull&Bear and Stradivarius) and JD Sports. This acquisition is anticipated to close during 4Q2024. Lighthouse has the necessary financial resources to conclude this acquisition.

France

Lighthouse owns a 60% interest in Retail Property Investments SAS ("RPI"), the owner of four regional malls in France, in partnership with Resilient REIT Limited ("Resilient"). Following the acquisition of Alegro Montijo, the French portfolio will constitute 21% of Lighthouse's direct property investments. During the interim period, the French economy was affected by political instability and slow economic growth. This has impacted the comparable sales for the period, which declined by 2,8%. NPI increased by 10,7% for 1H2024 compared to 1H2023. The vacancy at June 2024 was 8,0%.

At Docks Vauban, JD Sports took beneficial occupation of its new larger and relocated store. The store that JD Sports vacated has been let to Normal. Work commenced during the period to access 1 280 m² of previously vacant space on the upper level of the mall. This space has been let to Action, which is scheduled to open during 4Q2024.

At Rivetoile, JD Sports opened its flagship store during June 2024 and Jack&Jones opened during March 2024. The extension project commenced during March 2024 and is structured in three phases to minimise the impact on the mall. The last phase is scheduled to be completed by 3Q2025. This extension will increase the offering and improve the flow on the upper level of the mall.

Bershka opened its new concept store at Saint Sever during February 2024. This is the only Bershka store in the city of Rouen and has achieved sales ahead of forecast. Chaussea and Normal took beneficial occupation of their stores during June 2024 and are expected to open during August and September 2024, respectively. Leases have been concluded with Starbucks and Foot Locker, which will relocate into a larger store on the upper level.

At Docks 76, Snipes opened its new store during March 2024. Terms have been agreed with Normal to open a store on the upper level opposite Action. The addition of both Action and Normal will improve the footfall on the second level of this mall. Terms have been agreed with Jack&Jones to open their first store in Rouen (opening expected in 1Q2025).

Slovenia

During 1H2024, Planet Koper's sales and footfall increased by 3,0% and 1,7%, respectively, and Decathlon opened their 2 359 m² store, replacing Cropp and House.

The disposal of Planet Koper is anticipated to be finalised during 4Q2024.

LISTED INVESTMENTS

During 1H2024, Lighthouse disposed of 463 million Hammerson shares at an average price of 27,37 GBP pence. The proceeds of these disposals have mainly been utilised to fund the expansion of the Iberian portfolio. Subsequent to 1H2024, a further 104 million shares have been sold at an average price of 29,52 GBP pence, reducing Lighthouse's holding to 4,92%.

To the extent that Hammerson disposals have exceeded capital required to execute the anticipated acquisitions, the excess proceeds have been invested in NEPI Rockcastle and Klepierre, liquid blue-chip European companies. The intention remains to ultimately invest these funds in dominant regional malls in Iberia.

Listed real estate investments at fair value	Jun 2024 Number of shares	Jun 2024 EUR
Hammerson	349 392 624	113 550 622
Klepierre	1 255 962	32 054 231
NEPI Rockcastle	1 717 115	11 567 609
		157 172 462

DEBT, INTEREST RATE HEDGING AND LTV

The Group's loan-to-value ("LTV") ratio increased from 14,0% at December 2023 to 21,08% at 1H2024, primarily as a result of the acquisition of Salera and H2O. Following the closing of Alegro Montijo (anticipated on 30 August 2024) and the disposal of Planet Koper (anticipated during 4Q2024), the LTV is anticipated to increase to approximately 26,3%.

The entity owning H2O, which was acquired by Lighthouse, had an existing loan of EUR 61,6 million from Aareal Bank. Aareal Bank consented to the change in ownership of the entity and has extended this loan for five years.

Salera drew down its EUR 77 million eight-year senior bank debt from Caixa Bank (Lighthouse's 50%: EUR 38,5 million). These funds will be utilised to partially settle the acquisition of Alegro Montijo.

Lighthouse's only debt maturing during FY2024 is a EUR 78,5 million senior debt facility secured by Forum Coimbra. The syndicate of lenders, including ING, has offered terms for the renewal of this facility for five years.

Debt

Loan maturity	Gross amount outstanding* EUR	Base rate	Margin %
27 November 2024	78 501 837	Fixed	2,150
31 March 2027	71 617 500	3-month Euribor	3,000
28 January 2029	66 438 027	6-month Euribor	2,500
18 May 2029	61 650 498	Fixed	2,650
1 March 2032	22 210 290	6-month Euribor	2,000
30 June 2032	38 500 000	3-month Euribor	2,200
Weighted average margin	338 918 151		2,485

Interest rate derivatives

Hedge instrument	Nominal amount* EUR	Expiry date	Rate %
Interest rate cap	71 617 500	31 March 2027	1,000
Interest rate swap	66 438 027	28 January 2029	1,898
Interest rate swap	38 500 000	30 June 2030	2,890
	176 555 527		

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

Cost of debt

	Jun 2024 %
Weighted average unhedged base rate	2,66
Weighted average margin	2,52
Weighted average transaction costs	0,54
Weighted average other loan costs	0,02
Total weighted average cost of debt excluding hedging impact	5,74
Weighted average impact of hedging on base rate	(1,12)
Total weighted average hedged cost of debt	4,62

LTV ratio (based on management accounts)

	Jun 2024	Jun 2023	Dec 2023
Interest-bearing borrowings (non-current)	210 974 310	239 500 599	156 169 070
Interest-bearing borrowings (current)	86 783 879	11 054 589	89 463 431
Total interest-bearing borrowings	297 758 189	250 555 188	245 632 501
<i>Adjustments:</i>			
Unamortised borrowing transaction costs (non-current)	1 748 811	2 252 454	1 427 940
Unamortised borrowing transaction costs (current)	911 150	777 605	1 095 363
Fair value of interest rate derivatives	(6 352 966)	(11 526 854)	(6 800 657)
Restricted cash	(7 314 930)	(5 786 685)	(10 930 884)
Cash and cash equivalents	(76 100 716)	(27 394 948)	(102 944 503)
Net debt	210 649 538	208 876 760	127 479 760
Investment property	842 302 310	640 393 096	641 694 000
Investments*	157 172 462	319 193 772	266 273 015
Total assets for LTV calculation	999 474 772	959 586 868	907 967 015
LTV (%)	21,08	21,77	14,04

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

Relevant data included in the Directors' commentary based primarily on the management accounts contained on pages 26 to 39.

OUTLOOK

Lighthouse continues to expand its Iberian portfolio of quality malls with strong underlying fundamentals. These malls are being acquired at cyclical high yields. Since FY2023, three malls have been acquired (one in the process of closing) and management anticipates closing a further acquisition during 4Q2024. The execution and timing thereof have a material impact on the FY2024 distributable income. Dominant malls have proven their resilience in recent years and continue to perform well.

The Board expects total FY2024 distributions of approximately 2,50 EUR cents per share (subject to the timing of the Alegro Montijo acquisition and there being no material movements in long-term interest rates). This forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditor.

By order of the Board

13 August 2024

PROPERTY PORTFOLIO

Our physical property investments are focused on dominant malls located mainly in Iberia and France. We constantly assess opportunities to upgrade, refurbish, extend and redevelop these properties.

KEY HIGHLIGHTS

Our portfolio offers shareholders direct access to property investments that deliver long-term income and capital growth.

EUR 842 million

(FY2023: EUR 642 million)

Nine properties

(FY2023: seven properties)

GLA: 381 542m²

(FY2023: 275 486m²)

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy %	Retail gross lettable area m ²	Weighted average net rent per m ² per month EUR	Fair value EUR	Purchase price/cost EUR	Address
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99,8	33 934 ¹	33,16	191 513 197	202 723 473	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almeque Santa Clara Coimbra 3040-389, Portugal
Torrecárdenas	Retail	Almeria, Spain	100	10 March 2022	99,8	61 237	17,02	164 786 051	163 863 950	Aveda. Medico Francisco Perez, 04009 Almeria, Spain
H2O	Retail	Rivas-Vaciamadrid, Spain	100	3 April 2024	96,1	52 190	15,81	111 552 160	111 552 160	C. Marie Curie, 4, 28521 Rivas-Vaciamadrid, Madrid, Spain
Salera	Retail	Castellón, Spain	50 ⁸	31 January 2024	100,0	53 502 ²	21,35	87 847 360 ⁴	87 847 360 ⁴	Av. Enrique Gimeno, 82, 12006 Castellón de la Plana, Castellón, Spain
Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	100,0	31 264	14,37	68 750 000	74 889 592	Ankaranska cesta 2, 6000 Koper, Slovenia
Saint Sever	Retail	Rouen, France	60 ⁸	30 September 2021	88,4	36 253 ^{3,5}	16,25	64 590 436 ⁴	72 406 544 ⁴	Avenue de Bretagne, 76100 Rouen, France
Rivetoile	Retail	Strasbourg, France	60 ⁸	30 September 2021	91,1	28 248 ⁵	22,74	56 758 680 ⁴	53 508 026 ⁴	3 Place Dauphiné, 67100 Strasbourg, France
Docks 76	Retail	Rouen, France	60 ⁸	30 September 2021	89,8	36 797 ⁵	16,87	51 282 847 ⁴	49 109 785 ⁴	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Docks Vauban	Retail	Le Havre, France	60 ⁸	30 September 2021	96,8	48 117 ⁵	10,42	45 221 579 ⁴	36 585 986 ⁴	70 Quai Frissard, 76600 Le Havre, France
Total					96,8⁷	381 542	18,39⁸	842 302 310	852 486 876	

¹ Excluding a 17 700 m² Continente hypermarket that is separately owned.

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

³ Excluding a 13 529 m² E.Leclerc supermarket that is separately owned.

⁴ The purchase price and fair value of Salera and the French properties reflect Lighthouse's effective 50% and 60% ownership, respectively.

⁵ The gross lettable area ("GLA") reflects 100% of the Salera and French properties' GLA.

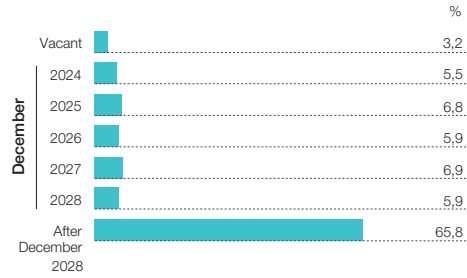
⁶ Refers to the effective ownership in the property.

⁷ Weighted average occupancy rate at 30 June 2024.

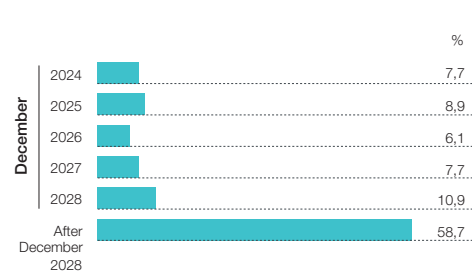
⁸ Weighted average rent per square metre at 30 June 2024.

PORTFOLIO PROPERTY continued

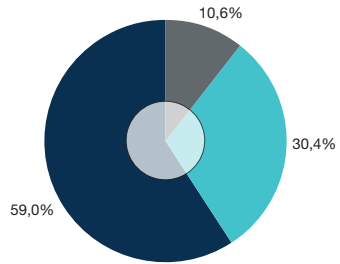
Lease expiry profile by area (GLA)



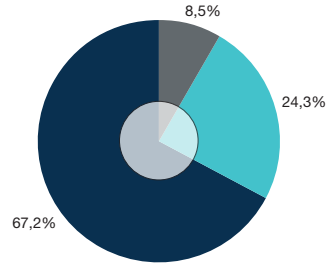
Lease expiry profile by monthly rental



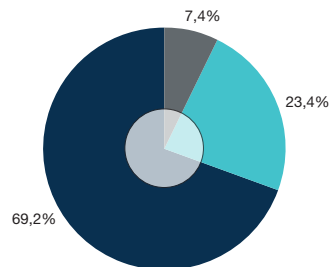
Area (GLA) (%)



Revenue (%)



Fair value (%)



■ Iberia
■ France
■ Slovenia



Salera, Castellón, Spain

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2024

	Unaudited Jun 2024 EUR	Unaudited Jun 2023 EUR	Audited Dec 2023 EUR
ASSETS			
Non-current assets	1 014 723 252	811 308 014	1 020 412 280
Investment property	830 940 645	788 953 724	786 690 000
Investments	123 391 161		207 855 061
Equity-accounted investment	44 849 299		
Loan to equity-accounted investment			8 600 000
Financial assets	15 542 147	22 354 290	17 267 219
Current assets	172 590 568	52 692 013	187 862 374
Investments	33 781 301		58 417 954
Loan to equity-accounted investment	44 993 272		
Financial assets	2 780 500	1 194 863	5 166 572
Trade and other receivables	17 414 659	21 373 424	18 190 839
Cash and cash equivalents	73 620 836	30 123 726	106 087 009
Assets held for sale¹	73 108 380		
Total assets	1 260 422 200	864 000 027	1 208 274 654
EQUITY AND LIABILITIES			
Total equity	782 293 467	400 873 859	783 926 165
Share capital	18 539 931	17 784 966	18 304 098
Share premium	443 372 073	421 935 391	434 951 796
Treasury shares	(1 429 439)	(1 179 514)	(1 078 723)
Non-distributable reserve	115 858 119	(206 196 100)	128 640 241
Foreign currency translation reserve	(1 392 195)	(154 429)	(1 393 006)
Share-based payment reserve	617 757	538 743	556 116
Retained earnings	183 594 309	143 702 663	180 159 771
Equity attributable to equity holders	759 160 555	376 431 720	760 140 293
Non-controlling interest	23 132 912	24 442 139	23 785 872
Total liabilities	452 836 437	463 126 168	424 348 489
Non-current liabilities	340 786 457	415 805 619	303 066 632
Interest-bearing borrowings	313 122 764	364 624 682	275 815 393
Deferred tax liabilities	17 237 669	46 774 721	18 576 791
Financial liabilities	10 426 024	4 406 216	8 674 448
Current liabilities	112 049 980	47 320 549	121 281 857
Interest-bearing borrowings	87 391 490	13 343 521	91 820 679
Financial liabilities	305 848	5 014 133	279 925
Trade and other payables	23 462 118	27 384 400	28 135 436
Current tax liabilities	890 524	1 578 495	1 045 817
Liabilities directly associated with assets classified as held for sale¹	25 292 296		
Total equity and liabilities	1 260 422 200	864 000 027	1 208 274 654

¹ Relates to the sale of Planet Koper. Refer to note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2024

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 ¹ EUR	Audited for the 12 months ended Dec 2023 ¹ EUR
Property rental and related revenue	41 334 467	38 141 263	79 879 919
Investment revenue	5 626 766		
Finance income	2 106 764	6 385	329 116
Total revenue	49 067 997	38 147 648	80 209 035
Fair value (loss)/gain on investment property, investments, derivatives and gain on disposal of associate	(5 496 756)	11 144 351	345 659 276
Fair value loss on investment property			(16 858 002)
Fair value (loss)/gain on investments	(3 534 494)		11 907 798
Gain on partial/deemed disposal of investment in associate		12 524 582	358 223 510
Fair value loss on currency, interest rate and other derivatives	(1 962 262)	(1 380 231)	(7 614 030)
Property operating expenses	(18 242 913)	(18 361 317)	(38 534 426)
Administrative and other expenses	(3 664 562)	(3 087 581)	(6 880 880)
Recycling of other comprehensive income of investment in associate			(7 257 840)
Foreign exchange gain/(loss)	1 370 744	5 741	(388 291)
Share of profit of equity-accounted investment	1 349 298		7 770 989
Operating profit	24 383 808	27 848 842	380 577 863
Finance costs	(9 487 499)	(7 054 801)	(14 617 396)
Profit before tax	14 896 309	20 794 041	365 960 467
Income tax	(523 421)	(1 893 291)	27 380 105
Profit for the period from continuing operations	14 372 888	18 900 750	393 340 572
Profit for the period from discontinued operations	337 084	1 480 482	3 191 121
Profit for the period	14 709 972	20 381 232	396 531 694

¹ Comparatives have been restated for the effect of the discontinued operations. Refer to note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

for the six months ended 30 June 2024

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 ¹ EUR	Audited for the 12 months ended Dec 2023 ¹ EUR
Other comprehensive income net of tax			
Items reclassified to profit or loss:			
Reclassification of foreign currency translation reserves			(1 238 578)
Reclassification of non-distributable reserves			8 496 418
			7 257 840
Total comprehensive income for the period	14 709 972	20 381 231	403 789 534
Profit/(loss) for the period attributable to:			
Equity holders of the Company	15 362 932	20 904 650	407 711 380
Non-controlling interests	(652 960)	(523 419)	(11 179 686)
	14 709 972	20 381 231	396 531 694
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	15 362 932	20 904 650	414 969 220
Non-controlling interests	(652 960)	(523 419)	(11 179 686)
	14 709 972	20 381 231	403 789 534
Total comprehensive income/(loss) attributable to equity holders of the Company arises from:			
Continuing operations	15 025 848	19 424 168	411 778 099
Discontinued operations	337 084	1 480 482	3 191 121
	15 362 932	20 904 650	414 969 220
Earnings per share from profit from continuing operations			
Basic earnings per share (EUR cents)	0,82	1,12	22,94
Diluted earnings per share (EUR cents)	0,82	1,12	22,94

¹ The prior year balances have been restated for the discontinued operations. Refer to note 7.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2024

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 EUR	Audited for the year ended Dec 2023 EUR
Operating activities			
Cash generated from operations	21 712 016	22 965 502	40 652 563
Finance and hedging income received	3 186 618	1 672 728	5 181 053
Finance and hedging costs paid	(8 117 519)	(6 825 010)	(15 148 778)
Cash dividends received from associate included in profit or loss			7 770 989
Income tax paid	(72 294)	(1 861 751)	(1 591 136)
Distributions paid	(16 054 406)	(1 559 759)	(12 014 575)
Cash inflow from operating activities	654 415	14 391 710	24 850 116
Investing activities			
Development and improvement of investment property	(3 669 117)	(9 802 365)	(22 493 162)
Acquisition of listed equity investments	(42 828 385)		
Proceeds from disposal of listed equity investments	148 394 443		27 806 748
Proceeds on partial disposal of investment in associate		12 524 582	76 051 545
Acquisition of subsidiary, net of cash acquired	(44 084 734)		
Acquisition of interest in equity-accounted investment	(43 492 500)		
Payments on loan to equity-accounted investment	(35 157 820)		(8 600 000)
Cash (outflow)/inflow from investing activities	(20 838 113)	2 722 217	72 765 131
Financing activities			
Issue of shares			(21 351)
Treasury shares	(511 565)	(2 005)	
Repayment of interest-bearing borrowings	(12 694 701)	(6 857 582)	(13 782 241)
Proceeds from interest-bearing borrowings	1 200 000	2 800 000	5 600 000
Cash outflow from financing activities	(12 006 266)	(4 059 587)	(8 203 592)
(Decrease)/increase in cash and cash equivalents	(32 189 964)	13 054 340	89 411 655
Effect of exchange rate changes on cash held	1 370 744	5 719	(388 313)
Cash and cash equivalents at the beginning of the period	106 087 009	17 063 667	17 063 667
Cash and cash equivalents at the end of the period	75 267 789	30 123 726	106 087 009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2024

	Share capital EUR	Share premium EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Share-based payment reserve EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interests EUR	Total equity EUR
Balance at 31 December 2022	16 969 761	396 325 302	(622 125)	(178 951 677)	(154 428)	369 919	122 983 260	356 920 012	24 965 558	381 885 570
Total comprehensive income:										
Profit/(loss) for the period							20 904 650	20 904 650	(523 419)	20 381 231
Share-based employee remuneration						168 823		168 823		168 823
Transfer to non-distributable reserve				(1 374 512)			1 374 512			
Transactions with owners in their capacity as owners:										
Incentive shares issued (1 667 888 shares on 17 March 2023)	16 680	540 709	(557 389)							
Distribution paid – final 2022	798 525	25 071 386		(25 869 911)			(1 559 759)	(1 559 759)		(1 559 759)
– cash (paid on 20 April 2023)							(1 559 759)	(1 559 759)		(1 559 759)
– scrip issue (79 852 500 shares on 20 April 2023)	798 525	25 071 386		(25 869 911)						
Share issuance costs		(2 005)						(2 005)		(2 005)
Balance at 30 June 2023	17 784 966	421 935 391	(1 179 514)	(206 196 100)	(154 428)	538 742	143 702 663	376 431 720	24 442 139	400 873 859
Total comprehensive income:										
Profit/(loss) for the period							386 806 730	386 806 730	(10 656 267)	376 150 463
Other comprehensive income recycled through profit or loss				8 496 418	(1 238 578)			7 257 840		7 257 840
Equity contributed by non-controlling shareholders									10 000 000	10 000 000
Share-based employee remuneration						168 824		168 824		168 824
Transfer to non-distributable reserve				339 894 806			(339 894 806)			
Transactions with owners in their capacity as owners:										
Incentive shares vesting			100 791			(151 450)		(50 659)		(50 659)
Distribution paid – interim 2023	519 132	13 035 751		(13 554 883)			(10 454 816)	(10 454 816)		(10 454 816)
– cash (paid on 12 October 2023)							(10 454 816)	(10 454 816)		(10 454 816)
– scrip issue (51 913 198 shares on 12 October 2023)	519 132	13 035 751		(13 554 883)						
Share issuance costs		(19 346)						(19 346)		(19 346)
Balance at 31 December 2023	18 304 098	434 951 796	(1 078 723)	128 640 241	(1 393 006)	556 116	180 159 771	760 140 293	23 785 872	783 926 165
Total comprehensive income:										
Profit/(loss) for the period							15 362 932	15 362 932	(652 960)	14 709 972
Purchase of treasury shares			(505 769)					(505 769)		(505 769)
Share-based employee remuneration						222 491		222 491		222 491
Transfer to non-distributable reserve				(4 126 012)			4 126 012			
Transactions with owners in their capacity as owners:										
Incentive shares issued (1 667 888 shares on 17 March 2024)						(160 850)		(160 850)		(160 850)
Incentive shares vesting			155 053		811			155 864		155 864
Distribution paid – final 2023	235 833	8 420 277		(8 656 110)			(16 054 406)	(16 054 406)		(16 054 406)
– cash (paid on 15 May 2024)							(16 054 406)	(16 054 406)		(16 054 406)
– scrip issue (23 583 311 shares on 15 May 2024)	235 833	8 420 277		(8 656 110)						
Balance at 30 June 2024	18 539 931	443 372 073	(1 429 439)	115 858 119	(1 392 195)	617 757	183 594 309	759 160 555	23 132 912	782 293 467

1. PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated interim results are prepared in accordance with the JSE Listings Requirements for interim results. The Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), as adopted by the European Union, IFRS as issued by the International Accounting Standards Board, and interpretations as issued by the International Financial Reporting Interpretations Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the unaudited consolidated interim results are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The Group's investment property is valued annually at 31 December by external independent valuers and is reviewed and approved by the Board for financial reporting. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosures*, investment property is valued at fair value and is categorised as a level 3 investment, as one or more of the significant inputs is not based on observable market data.

In terms of IFRS 7, IFRS 9: *Financial Instruments* and IFRS 13: *Fair Value Measurement*, the Group's derivatives and investments in listed equity securities are measured at fair value through profit or loss. The interest rate derivatives are categorised as level 2 instruments and the securities in listed equity investments as level 1 investments.

This report was compiled under the supervision of Jacobus van Biljon CA(SA), the Chief Financial Officer.

These interim results were approved by the Board of Lighthouse on 13 August 2024.

The Directors take full responsibility for the preparation of the report and for ensuring that the financial information has been accurately reflected.

2. SALIENT EVENTS

The Board declared a final distribution of 1,35 EUR cents per share for FY2023, payable in cash with shareholders having the option of a scrip distribution alternative. On 15 May 2024, the Company paid a cash dividend of EUR 16 054 406 and 23 583 311 new Lighthouse shares were issued to discharge the final distribution obligation in respect of FY2023.

The Group successfully completed two mall acquisitions. Refer to note 6 for details.

On 14 February 2024, Torrecárdenas Properties, S.L.U. obtained new senior bank debt. The salient terms are:

- ▶ Reduction of loan principal balance on 14 February 2024 to EUR 65 722 112
- ▶ Loan maturity on 28 January 2029
- ▶ Interest rate margin of 250 basis points
- ▶ Variable interest rate of six-month Euribor
- ▶ Full hedge of loan balance with an interest rate swap at a fixed rate of approximately 1,90% p.a.

3. FAIR VALUE MEASUREMENT

The following table analyses financial instruments and investments carried at fair value by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: market-related terms and conditions.

The different levels have been defined as:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments, risk, and fair value measurements

There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous audited consolidated financial statements. Quarterly discussions of valuation processes and results are held between the Chief Financial Officer and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
Unaudited				
Jun 2024				
Investment property			830 940 645	830 940 645
Financial assets		8 680 877		8 680 877
Investments at fair value through profit or loss	157 172 462			157 172 462
Total assets measured at fair value	157 172 462	8 680 877	830 940 645	996 793 984
Audited				
Dec 2023				
Investment property			786 690 000	786 690 000
Financial assets		9 040 222		9 040 222
Investment at fair value through profit or loss	266 273 015			266 273 015
Total assets measured at fair value	266 273 015	9 040 222	786 690 000	1 062 003 237
Unaudited				
Jun 2023				
Investment property			788 953 724	788 953 724
Investments at fair value through profit or loss				
Financial assets		15 434 717		15 434 717
Total assets measured at fair value	15 434 717	788 953 724	804 388 441	

3. FAIR VALUE MEASUREMENT continued

Investment property

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates. Details of the most recent independent external valuations of investment property at 31 December 2023 are included in the table below.

Additional capitalised costs during the period have a negligible impact on the sensitivity adjustments.

	Lowest per valuation	Highest per valuation	Weighted average	Sensitivity adjustment – high case	Sensitivity adjustment – low case	Valuation impact – high case EUR	Valuation impact – low case EUR
Exit capitalisation rate	6,5%	7,5%	8,9%	(0,50%)	0,50%	30 164 000	(26 181 000)
Discount rate	8,7%	9,7%	8,9%	(0,50%)	0,50%	26 624 000	(25 536 000)
Rental escalation	2,0%	2,4%	2,3%	2,0%	2,0%	37 060 000	(30 735 000)
Vacancy period	0 months	24 months	11,2 months	3 months	3 months	3 201 000	(3 652 000)

Note: The sensitivity analysis in the table above assumes that all other variables remain constant, i.e. only one variable is changed at a time.

	Unaudited Jun 2024 EUR	Unaudited Jun 2023 EUR	Audited Dec 2023 EUR
Investment in property comprises:			
Investment property	830 028 391	788 429 987	785 616 089
Straight-lining of rental revenue adjustment	912 254	523 737	1 073 911
Total investment property	830 940 645	788 953 724	786 690 000
Details of investment property are as follows:			
At cost	829 167 627	753 885 083	786 787 470
Fair value adjustments	(13 267 892)	2 819 349	(13 267 892)
Straight-lining of rental revenue adjustment	912 254	523 737	1 073 911
Investment property under development	14 128 656	31 725 555	12 096 511
Investment property at fair value	830 940 645	788 953 724	786 690 000

3. FAIR VALUE MEASUREMENT continued

Investment property continued

	Unaudited Jun 2024 EUR	Unaudited Jun 2023 EUR	Audited Dec 2023 EUR
Movement in investment property is as follows:			
Carrying amount at the beginning of the period	786 690 000	778 935 000	778 935 000
Additions from acquisitions ¹	111 000 000		
Investment property classified as held for sale ²	(68 750 000)		
Cost capitalised	3 669 117	9 802 365	22 493 162
Capitalisation of borrowing costs		457 056	1 024 948
Fair value losses from discontinued operations	(1 506 815)		(16 087 241)
Straight-lining of rental revenue adjustment	(161 657)	(240 697)	324 131
Carrying amount at the end of the period	830 940 645	788 953 724	786 690 000

¹ Centro Comercial H2O, a mall in Rivas-Vaciamadrid, Spain, was acquired on 3 April 2024. Refer to note 6 for further details.

² Planet Koper was classified as an asset held for sale at the reporting date. Refer to note 7 for details.

4. INVESTMENTS

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

	Unaudited Jun 2024 EUR	Audited Dec 2023 EUR
Carrying amount at the beginning of the period (2023: 1 December 2023)	266 273 015	282 171 965
Additions	42 828 385	
Disposals	(148 394 443)	(27 806 749)
Fair value (loss)/gain	(3 534 494)	11 907 798
Total investments at fair value	157 172 462	266 273 015
Investments at fair value – non-current	123 391 161	207 855 061
Investments at fair value – current	33 781 301	58 417 954
Carrying amount at the reporting date – non-current and current	157 172 462	266 273 015

5. RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS TO HEADLINE EARNINGS

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 ¹ EUR	Audited for the 12 months ended Dec 2023 ¹ EUR
Continuing operations			
Earnings attributable to equity holders of the Company	15 025 848	19 424 168	404 520 259
<i>Adjusted for:</i>			
Fair value loss on investment property – net of tax			8 140 028
Realised gain on disposal of investment in associate		(12 524 582)	(350 965 670)
Headline earnings from continuing operations	15 025 848	6 899 586	61 694 617
Headline earnings from continuing operations per share (EUR cents)	0,82	0,40	3,50
Diluted headline earnings from continuing operations per share (EUR cents)	0,82	0,40	3,47
Discontinued operations			
Earnings attributable to equity holders of the Company	337 084	1 480 482	3 191 121
<i>Adjusted for:</i>			
Fair value loss on investment property – net of tax	1 220 520		(624 316)
Headline earnings from discontinued operations	1 557 604	1 480 482	2 566 805
Headline earnings from discontinued operations per share (EUR cents)	0,08	0,09	0,15
Diluted headline earnings from discontinued operations per share (EUR cents)	0,08	0,09	0,15
Total headline earnings	16 583 452	8 380 068	64 261 422
Total headline earnings per share (EUR cents)	0,90	0,48	3,65
Total diluted headline earnings per share (EUR cents)	0,90	0,48	3,62

¹ Prior period comparatives have been restated for the classification of discontinued operations. Refer to note 7.

	Unaudited for the six months ended Jun 2024	Unaudited for the six months ended Jun 2023	Audited for the 12 months ended Dec 2023
Weighted average shares in issue during the period	1 833 052 807	1 728 433 288	1 763 017 092

6. ACQUISITION OF PROPERTIES

Centro Comercial H2O

Effective from 3 April 2024, the Group, through a wholly-owned Spanish subsidiary, Lighthouse Spanish Properties SOCIMI, S.A.U., acquired the mall known as Centro Comercial H2O.

The acquisition was structured as a share deal in terms of which the Group acquired all issued shares of the companies that own the mall.

	Unaudited Jun 2024 EUR
Investment property	111 000 000
Trade and other receivables	679 725
Financial assets	2 003 261
Cash	4 087 252
Interest-bearing borrowings	(61 917 958)
Financial liabilities	(2 268 538)
Trade and other payables	(5 411 756)
Total cost to obtain control	48 171 986
<i>Less: Cash acquired</i>	<i>(4 087 252)</i>
Cash flow effect of investment in Spanish subsidiary	44 084 734

The acquisition meets the concentration test in terms of IFRS 3: *Business Combinations* and is thus an asset acquisition in terms of IFRS.

Salera Centro Comercial

On 31 January 2024, the Group concluded the acquisition of Salera, a mall in Castellón de la Plana, Spain, through Spanish Retail Investments SOCIMI, S.A. ("SRI"). SRI is a joint venture between the Company and Resilient, with each owning a 50% interest. The investment in SRI is equity-accounted.

7. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN

Events after the reporting period

Disposal of Planet Koper

On 22 July 2024, the Group, through a wholly-owned subsidiary, Lighthouse Investments d.o.o. (the "Seller") entered into an asset purchase and business transfer agreement (the "APA") with AC2 d.o.o. (the "Purchaser"), a limited liability company, registered in Slovenia, and owned by ALFI RE, an alternative investment fund (50%), and Plavi Real Estate d.o.o., a limited liability company registered in Croatia (50%), for the disposal of the mall known as Planet Koper in Koper, Slovenia ("Planet Koper" or the "Property") (the "Disposal"). The Disposal is structured as an asset deal, with the transfer of the Property as a going concern to the Purchaser. The disposal consideration is EUR 68,75 million.

The associated assets and liabilities are consequently presented as held for sale at the reporting date and as discontinued operations on the statement of comprehensive income. The prior periods' statement of comprehensive income has been restated to reflect the classification of discontinued operations. Part of the disposal consideration will be applied towards the full settlement of the existing Banka Sparkasse d.d. facility in respect of Planet Koper of EUR 22,2 million.

7. EVENTS AFTER THE REPORTING PERIOD AND GOING CONCERN continued

Events after the reporting period continued

Acquisition of Alegro Montijo

On 4 July 2024, the Group, through a wholly-owned subsidiary, Lighthouse Netherlands B.V. (the "Purchaser"), entered into a share purchase and sale agreement (the "SPA") with Tiekerveen Holding B.V. (the "Seller"), owned by Soficole Exploitiemaatschappij B.V. (98%) and Valportugal S.C.A. (2%), for the purchase of a mall known as Alegro Montijo ("Alegro Montijo") (the "Transaction") in Portugal. The Transaction is structured as a share deal in terms of which the Seller will sell the entire issued share capital and shareholder claims in Alegro Montijo – Gestão de Centro Comercial, Sociedade Unipessoal, Lda. ("OpCo"), which indirectly owns the Alegro Montijo.

The gross purchase consideration is EUR 177,8 million ("Purchase Consideration"). The Purchase Consideration, net of existing senior bank debt of EUR 76,3 million with Banco Santander Totta, S.A., Banco BPI, S.A., Banco de Sabadell, S.A. – Sucursal em Portugal and Caixa Central – Caixa Central de Crédito Agrícola e Mútuo CRL (the "Lenders") (which will be retained), will be funded from existing cash resources.

Facility drawdown

On 24 July 2024, the Group, through Salera Properties SLU, drew down on a new financing facility of EUR 38,5 million (Lighthouse's 50% share). The terms of the loan are as follows:

- ▶ Eight-year facility term
- ▶ A variable interest rate of three-month Euribor plus a 2,2% margin
- ▶ A six-year fixed for variable rate swap of 2,89%.

Going concern

Overall assessment by the Board

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

Lighthouse's only debt maturing during FY2024 is a EUR 78,5 million senior debt facility secured by Forum Coimbra. The syndicate of lenders, including ING, has offered terms for the renewal of this facility for five years.

8. SEGMENTAL ANALYSIS

A segment is a distinguishable component of the Group that is engaged in providing services (business segments) or in providing services within a particular economic environment (geographical segments), and is subject to risks and returns that are different from those of other segments. The Group's operating segments are based on business segments.

The Group determines and presents operating segments based on the information that is provided internally to the Company's Board and Investment Committee, jointly the Group's Chief Operating Decision-maker ("CODM").

In the current reporting period, the Group changed the presentation of its segments to reflect the change in the underlying business stemming from the recent and intended corporate transactions. Previously, the Group comprised four business segments: direct property, listed real estate, listed infrastructure and corporate.

The segments have been updated to be: Iberia, France, listed real estate and corporate. Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation and risk assessment.

8. SEGMENTAL ANALYSIS continued

More information on the segments is provided in the following tables.

Primary segments	Description
Iberia	Investments in dominant and defensive malls located in large and mid-sized cities with a strong economic underpin and economic growth. The Iberia property segment consists of an aggregation of the Group's investment properties in Spain and Portugal. As all the malls have similar economic characteristics and customers, they meet the criteria for aggregation.
France	Investments in dominant and defensive malls located in large and mid-sized cities with a strong economic underpin and economic growth. The France property segment consists of an aggregation of the Group's investment properties in France. As all the malls have similar economic characteristics and customers, they meet the criteria for aggregation.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges.
Discontinued operations	The discontinued operations relate to the sale of Planet Koper in Slovenia.
Corporate	The corporate segment represents "head office". Items that cannot be directly attributed to the other segments are included in the corporate segment. This primarily relates to cash held within head office entities and the Company's equity.

Reconciliation of segmental reporting to IFRS financial statements

The reconciliation of the segmental reporting with financial information extracted from the unaudited consolidated financial statements for the six months ended 30 June 2024 and 30 June 2023 and from the audited consolidated financial statements for 31 December 2023, is included in the segmental analyses, and primarily relates to the matters below, i.e. management accounts' adjustments ("Management Accounts' Adjustments").

Retail Property Investments – *pro rata* exclusion of Resilient's share

Effective from 30 September 2021, Lighthouse acquired a 75% interest in four French shopping centres. Related party Resilient acquired the remaining 25% at that time. Effective from 31 August 2022, Lighthouse Properties sold 15% of the issued shares in and related loans to RPI to Resilient. After the transaction, Lighthouse held 60% of RPI, and Resilient held the remaining 40%. To provide a clear understanding of Lighthouse's economic exposure to the French properties, Resilient's *pro rata* share of assets, liabilities, profits or losses has been removed.

Torrecedenas Properties – deferred tax

Iberian property transactions usually entail the disposal of companies instead of underlying properties, with the buyer and seller sharing the net deferred tax liability related to cumulative property valuation differences on a 50/50 basis. It is management's view that the Torrecedenas property's deferred tax related to cumulative fair value gains on investment property is unlikely to become payable, and in the event of a disposal, that 50% of the net deferred tax liability would be recovered from the purchaser. As such, the applicable component of the deferred tax liability has been transferred to non-distributable reserves.

Salera Retail Investments SOCIMI – adjustment of equity accounting to proportionate consolidation

On 31 January 2024, Lighthouse acquired a 50% interest in Salera, a mall in Spain. Related party Resilient acquired the remaining 50%. The investment is equity-accounted. To disclose Lighthouse's interest in and economic exposure to Salera, the equity-accounted investment is removed and Lighthouse's exposure to the *pro rata* share of assets, liabilities, profits or losses has been included.

Adjust Hammerson equity accounting to fair value

To disclose Lighthouse's interest in and economic exposure to Hammerson plc, the former investment in equity-accounted associate is removed and the fair value of the Group's interest in Hammerson and related dividend income are included.

8. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS					GROUP – IFRS
	Direct property Iberia Jun 2024 EUR	Direct property France Jun 2024 EUR	Listed Real Estate Jun 2024 EUR	Corporate Jun 2024 EUR	Total continuing operations Jun 2024 EUR	Discontinued operations (Slovenia) Jun 2024 EUR	Jun 2024 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Jun 2024 EUR	Torrecedenas Properties – Deferred Tax Adjustment Jun 2024 EUR	Spanish Retail Investments SOCIMI Joint Venture Jun 2024 EUR	Adjust equity accounting to fair value Jun 2024 EUR	Discontinued operations Slovenia Jun 2024 EUR	Jun 2024 EUR
ASSETS													
Non-current assets	566 457 677	221 345 407	123 391 161		911 194 245	70 792 002	981 986 248	147 563 606		(44 034 599)		(70 792 002)	1 014 723 252
Investment property	555 698 768	217 853 542			773 552 310	68 750 000	842 302 310	145 235 695		(87 847 360)		(68 750 000)	830 940 645
Investments			123 391 161		123 391 161		123 391 161						123 391 161
Equity-accounted investment										44 849 299			44 849 299
Financial assets	10 758 910	3 491 864			14 250 774	2 042 002	16 292 776	2 327 911		(1 036 538)		(2 042 002)	15 542 147
Current assets	21 104 234	13 614 276	40 654 007	47 155 852	122 528 369	2 316 377	124 844 747	9 076 180	40 986 019			(2 316 378)	172 590 568
Investments			33 781 301		33 781 301		33 781 301						33 781 301
Financial assets		1 452 389		359 853	1 812 242		1 812 242	968 258					2 780 500
Trade and other receivables	4 400 616	7 886 601		193 847	12 481 064	669 423	13 150 488	5 257 732		(324 137)		(669 424)	17 414 659
Loan to equity-accounted investment										44 993 272			44 993 272
Cash and cash equivalents	16 703 618	4 275 286	6 872 706	46 602 152	74 453 762	1 646 954	76 100 716	2 850 190		(3 683 116)		(1 646 954)	73 620 836
Assets held for sale												73 108 380	73 108 380
Total assets	587 561 911	234 959 682	164 045 168	47 155 852	1 033 722 614	73 108 380	1 106 830 995	156 639 786	–	(3 048 580)	–	–	1 260 422 200

8. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS					GROUP – IFRS
	Direct property Iberia Jun 2024 EUR	Direct property France Jun 2024 EUR	Listed real estate Jun 2024 EUR	Corporate Jun 2024 EUR	Total continuing operations Jun 2024 EUR	Discontinued operations (Slovenia) Jun 2024 EUR	Jun 2024 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share Jun 2024 EUR	Torrecaárdenas Properties – Deferred Tax Adjustment Jun 2024 EUR	Spanish Retail Investments SOCIMI Joint Venture Jun 2024 EUR	Adjust Hammerson equity accounting to fair value Jun 2024 EUR	Slovenia discontinued operations Jun 2024 EUR	Jun 2024 EUR
EQUITY AND LIABILITIES													
Total equity attributable to equity holders				768 662 719	768 662 719		768 662 720	22 249 581	(8 618 835)				782 293 467
Share capital				18 539 931	18 539 931		18 539 931						18 539 931
Share premium				443 372 073	443 372 073		443 372 073						443 372 073
Treasury shares				(1 429 439)	(1 429 439)		(1 429 439)						(1 429 439)
Non-distributable reserve				124 476 954	124 476 954		124 476 954		(8 618 835)				115 858 119
Currency translation reserve				(1 392 196)	(1 392 196)		(1 392 196)						(1 392 195)
Share-based payment reserve				617 757	617 757		617 757						617 757
Retained earnings				184 477 639	184 477 639		184 477 639	(883 330)					183 594 309
Equity attributable to owners				768 662 719	768 662 719		768 662 719	(883 330)	(8 618 835)				759 160 555
Non-controlling interest							–	23 132 912					23 132 912
Total liabilities	229 325 735	81 808 430	155 165	1 586 649	312 875 979	25 292 296	338 168 275	134 390 205	8 618 835	(3 048 580)		(25 292 296)	452 836 437
Non-current liabilities	138 431 356	70 321 574			208 752 931	22 089 487	230 842 417	124 994 025	8 618 835	(1 579 332)		(22 089 487)	340 786 457
Interest-bearing borrowings	123 944 560	66 639 137			190 583 697	20 390 613	210 974 310	122 539 067				(20 390 613)	313 122 764
Deferred tax liabilities	8 618 835				8 618 835	1 386 523	10 005 358		8 618 835			(1 386 523)	17 237 669
Financial liabilities	5 867 961	3 682 437			9 550 398	312 351	9 862 749	2 454 958		(1 579 332)		(312 351)	10 426 024
Current liabilities	90 894 379	11 486 856	155 165	1 586 649	104 123 048	3 202 808	107 325 857	9 396 180		(1 469 248)		(3 202 809)	112 049 980
Interest-bearing borrowings	81 525 646	3 519 506			85 045 152	1 738 727	86 783 879	2 346 338				(1 738 727)	87 391 490
Financial liabilities	150 683		155 165		305 848		305 848						305 848
Trade and other payables	9 218 050	7 967 349		696 125	17 881 524	1 428 484	19 310 008	7 049 842		(1 469 248)		(1 428 484)	23 462 118
Current tax liabilities				890 524	890 524	35 598	926 122					(35 598)	890 524
Liabilities directly associated with assets classified as held for sale												25 292 296	25 292 296
Total equity and liabilities	229 325 735	81 808 430	155 165	770 249 368	1 081 538 698	25 292 296	1 106 830 995	156 639 786	–	(3 048 580)		–	1 260 422 200

8. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS					GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS	
	Direct property Iberia Jun 2023 ¹ EUR	Direct property France Jun 2023 ¹ EUR	Listed real estate Jun 2023 ¹ EUR	Corporate Jun 2023 ¹ EUR	Total continuing operations Jun 2023 ¹ EUR	Discontinued operations (Slovenia) Jun 2023 ¹ EUR	Jun 2023 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share Jun 2023 EUR	Torrecedenas Properties – Deferred Tax Adjustment Jun 2023 EUR	Adjust Hammerson equity accounting to fair value Jun 2023 EUR	Jun 2023 EUR
ASSETS											
Non-current assets	362 594 253	228 702 737	319 193 772		910 490 762	67 542 534	978 033 296	152 468 491		(319 193 772)	811 308 014
Investment property	350 751 620	222 840 943			573 592 563	66 800 533	640 393 096	148 560 628			788 953 724
Investments			319 193 772		319 193 772		319 193 772			(319 193 772)	
Financial assets	11 842 633	5 861 794			17 704 427	742 001	18 446 428	3 907 863			22 354 290
Current assets	13 788 935	15 292 931	17 827	9 803 961	38 903 653	3 593 075	42 496 728	10 195 285			52 692 013
Investments											
Financial assets		706 223	17 827		724 048		724 050	470 813			1 194 863
Trade and other receivables	2 293 878	10 493 541		1 296 987	14 084 405	293 325	14 377 730	6 995 694			21 373 424
Cash and cash equivalents	11 495 057	4 093 167		8 506 974	24 095 198	3 299 750	27 394 948	2 728 778			30 123 726
Total assets	376 383 188	243 995 668	319 211 599	9 803 961	949 394 415	71 135 609	1 020 530 024	162 663 776		(319 193 772)	864 000 027
EQUITY AND LIABILITIES											
Total equity attributable to equity holders				718 564 057			718 564 057	24 442 139	(22 938 565)	(319 193 772)	400 873 859
Share capital				17 784 966			17 784 966				17 784 966
Share premium				421 935 391			421 935 391				421 935 391
Treasury shares				(1 179 514)			(1 179 514)				(1 179 514)
Non-distributable reserve				137 174 815			137 174 815	(22 938 565)	(320 432 350)		(206 196 100)
Currency translation reserve				(1 393 006)			(1 393 006)		1 238 578		(154 429)
Share-based payment reserve				538 742			538 742				538 743
Retained earnings				143 702 663			143 702 663				143 702 663
Equity attributable to owners				718 564 057			718 564 057		(22 938 565)	(319 193 772)	376 431 720
Non-controlling interest								24 442 139			24 442 139
Total liabilities	185 375 065	89 823 958		1 290 570	276 489 593	25 476 374	301 965 967	138 221 637	22 938 565		463 126 168
Non-current liabilities	172 454 313	71 355 904			243 810 217	23 191 986	267 002 203	125 864 851	22 938 565		415 805 619
Interest-bearing borrowings	147 234 797	70 244 751			217 479 548	22 021 051	239 500 599	125 124 083			364 624 682
Deferred tax liabilities	22 938 565				22 938 565	897 591	23 836 156		22 938 565		46 774 721
Financial liabilities	2 280 951	1 111 153			3 392 104	273 344	3 665 448	740 768			4 406 216
Current liabilities	12 920 752	18 468 054		1 290 570	32 679 376	2 284 388	34 963 764	12 356 786			47 320 549
Interest-bearing borrowings	5 897 187	3 433 398			9 330 585	1 724 004	11 054 589	2 288 932			13 343 521
Financial liabilities	496 910	2 788 702			3 285 612	57 804	3 343 416	1 670 717			5 014 133
Trade and other payables	5 626 470	12 245 954		644 233	18 516 657	470 607	18 987 264	8 397 137			27 384 400
Current tax liabilities	900 185			646 337	1 546 522	31 973	1 578 495				1 578 495
Total equity and liabilities	185 375 065	89 823 958		719 854 627	276 489 593	25 476 374	1 020 530 024	162 663 776		(319 193 772)	864 000 027

¹ The prior year has been restated to update the changes in the segments reported by the Group; this includes the presentation of the discontinued operations. Refer to note 7.

8. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS					GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS	
	Direct property Iberia Dec 2023 ¹ EUR	Direct property France Dec 2023 ¹ EUR	Listed real estate Dec 2023 ¹ EUR	Corporate Dec 2023 ¹ EUR	Total continuing operations Dec 2023 ¹ EUR	Discontinued operations (Slovenia) Dec 2023 ¹ EUR	Dec 2023 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Dec 2023 EUR	Torrecedernas Properties – Deferred Tax Adjustment Dec 2023 EUR	Spanish Retail Investments SOCIMI Joint Venture Dec 2023 EUR	Audited Dec 2023 EUR
ASSETS											
Non-current assets	364 526 304	220 853 348	207 855 061		793 234 713	71 342 001	864 576 714	147 235 566		8 600 000	1 020 412 280
Investment property	354 900 000	217 494 000			572 394 000	69 300 000	641 694 000	144 996 000			786 690 000
Investments			207 855 061		207 855 061		207 855 061				207 855 061
Loan to equity-accounted investment										8 600 000	8 600 000
Financial assets	9 626 304	3 359 348			12 985 652	2 042 001	15 027 653	2 239 566			17 267 219
Current assets	25 867 235	13 806 600	62 089 395	84 423 503	186 186 733	1 079 500	187 266 233	9 196 141		(8 600 000)	187 862 374
Investments			58 417 954		58 417 954		58 417 954				58 417 954
Financial assets		897 078	3 671 441		4 568 519		4 568 519	598 053			5 166 572
Trade and other receivables	12 550 315	8 195 763		139 107	20 885 185	450 073	21 335 258	5 455 581		(8 600 000)	18 190 839
Cash and cash equivalents	13 316 920	4 713 759		84 284 396	102 315 075	629 427	102 944 502	3 142 507			106 087 009
Total assets	390 393 539	234 659 948	269 944 456	84 423 503	979 421 446	72 421 501	1 051 842 948	156 431 707			1 208 274 654
EQUITY AND LIABILITIES											
Total equity attributable to equity holders				768 690 941			768 690 942	23 785 872	(8 550 648)		783 926 165
Share capital				18 304 098			18 304 098				18 304 098
Share premium				434 951 796			434 951 796				434 951 796
Treasury shares				(1 078 723)			(1 078 723)				(1 078 723)
Non-distributable reserve				137 190 889			137 190 889		(8 550 648)		128 640 241
Currency translation reserve				(1 393 006)			(1 393 006)				(1 393 006)
Share-based payment reserve				556 116			556 116				556 116
Retained earnings				180 159 771			180 159 771				180 159 771
Equity attributable to owners				768 690 941			768 690 942		(8 550 648)		760 140 293
Non-controlling interest								23 785 872			23 785 872
Total liabilities	166 966 700	87 825 709		2 107 973	256 900 381	26 251 625	283 152 006	132 645 835	8 550 648		424 348 489
Non-current liabilities	77 429 543	72 034 606			149 464 149	22 981 701	172 445 850	122 070 134	8 550 648		303 066 632
Interest-bearing borrowings	66 564 349	68 398 889			134 963 238	21 205 832	156 169 070	119 646 323			275 815 393
Deferred tax liabilities	8 550 648				8 550 648	1 475 495	10 026 143		8 550 648		18 576 791
Financial liabilities	2 314 546	3 635 717			5 950 263	300 374	6 250 637	2 423 811			8 674 448
Current liabilities	89 537 157	15 791 103		2 107 973	107 436 232	3 269 924	110 706 156	10 575 701			121 281 857
Interest-bearing borrowings	84 180 783	3 535 872			87 716 655	1 746 776	89 463 431	2 357 248			91 820 679
Financial liabilities	279 924				279 924		279 924				279 925
Trade and other payables	5 076 450	12 255 231		1 062 156	18 393 836	1 523 148	19 916 984	8 218 453			28 135 436
Current tax liabilities				1 045 817	1 045 817		1 045 817				1 045 817
Total equity and liabilities	166 966 700	87 825 709		770 798 914	256 900 381	26 251 625	1 051 842 947	156 431 707			1 208 274 654

¹ The prior year has been restated to update the changes in the segments reported by the Group; this includes the presentation of the discontinued operations. Refer to note 7.

8. **SEGMENTAL ANALYSIS** continued
Consolidated statement of profit or loss – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property Iberia for the six months ended Jun 2024 EUR	Direct property France for the six months ended Jun 2024 EUR	Listed real estate for the six months ended Jun 2024 EUR	Corporate for the six months ended Jun 2024 EUR	Total continuing operations for the six months ended Jun 2024 EUR	Discontinued operations (Slovenia) for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2024 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share for the six months ended Jun 2024 EUR	Spanish Retail Investments SOCIMI Joint Venture for the six months ended Jun 2024 EUR	Slovenia discontinued operations for the six months ended Jun 2024 EUR	Unaudited for the six months Jun 2024 EUR
Property rental and related revenue ¹	23 462 975	12 900 993			36 363 968	3 898 575	40 262 543	8 564 250	(3 593 751)	(3 898 575)	41 334 467
Investment revenue			5 626 766		5 626 766		5 626 766				5 626 766
Finance income	3 374		20 451	847 487	871 312		871 312		1 235 452		2 106 764
Total revenue	23 466 349	12 900 993	5 647 217	847 487	42 862 046	3 898 575	46 760 622	8 564 250	(2 358 299)	(3 898 575)	49 067 997
Fair value (loss)/gain on investment property, investments and derivatives	(555 750)	132 517	(5 161 868)		(5 585 101)	(1 461 316)	(7 046 417)	88 345		1 461 316	(5 496 756)
Fair value gain/(loss) on investment property						(1 506 815)	(1 506 815)			1 506 815	
Fair value gain/(loss) on investments			(3 534 494)		(3 534 494)		(3 534 494)				(3 534 494)
Fair value (loss)/gain on currency, interest rate and other derivatives	(555 750)	132 517	(1 627 374)		(2 050 607)	45 499	(2 005 108)	88 345		(45 499)	(1 962 262)
Property operating expenses	(6 577 441)	(7 533 874)			(14 111 315)	(1 444 460)	(15 555 775)	(5 022 582)	890 984	1 444 460	(18 242 913)
Administrative and other expenses	(717 269)	(286 277)		(2 523 329)	(3 526 875)	(15 476)	(3 542 351)	(255 704)	118 017	15 476	(3 664 562)
Foreign exchange gain/(loss)				1 370 744	1 370 744	(366)	1 370 378			366	1 370 744
Share of profit of equity-accounted investment									1 349 298		1 349 298
Operating profit/(loss)	15 615 889	5 213 359	485 349	(305 098)	21 009 499	976 957	21 986 457	3 374 309		(976 957)	24 383 808
Finance costs	(3 709 339)	(1 743 662)	(6 143)		(5 459 144)	(680 839)	(6 139 983)	(4 028 355)		680 839	(9 487 499)
Profit/(loss) before income tax	11 906 550	3 469 697	479 206	(305 098)	15 550 355	296 118	15 846 474	(654 046)		(296 118)	14 896 309
Income tax	(136 373)			(387 048)	(523 421)	40 966	(482 455)			(40 966)	(523 421)
Profit for the period from discontinued operations										337 084	337 084
Profit/(loss) for the year	11 770 177	3 469 697	479 206	(692 146)	15 026 934	337 084	15 364 019	(654 046)	–	–	14 709 972

¹ All segmental revenues in 2024 and 2023, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

8. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property Iberia for the six months ended Jun 2023 ¹ EUR	Direct property France for the six months ended Jun 2023 ¹ EUR	Listed real estate for the six months ended Jun 2023 ¹ EUR	Corporate for the six months ended Jun 2023 ¹ EUR	Total continuing operations for the six months ended Jun 2023 ¹ EUR	Discontinued operations (Slovenia) for the six months ended Jun 2023 ¹ EUR	Unaudited for the six months ended Jun 2023 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share for the six months ended Jun 2023 EUR	Slovenia discontinued operations for the six months ended Jun 2023 EUR	Adjust Hammerson equity accounting to fair value for the six months ended Jun 2023 EUR	Unaudited for the six months Jun 2023 EUR
Property rental and related revenue ²	16 024 653	13 269 966			29 294 619	3 809 142	33 103 761	8 846 644	(3 809 142)		38 141 263
Finance income				6 385	6 385	30	6 415		(30)		6 385
Total revenue	16 024 653	13 269 966		6 385	29 301 004	3 809 172	33 110 176	8 846 644	(3 809 172)		38 147 648
Fair value gain/(loss) on investment property, investments and derivatives	(462 645)	(229 869)	24 290 835		23 598 321		23 598 321	(153 246)		(24 825 306)	(1 380 231)
Fair value gain/(loss) on investment property											
Fair value gain/(loss) on investments			24 825 306		24 825 306		24 825 306			(24 825 306)	
Fair value loss on currency, interest rate and other derivatives	(462 645)	(229 869)	(534 471)		(1 226 985)		(1 226 985)	(153 246)			(1 380 231)
Property operating expenses	(4 244 934)	(8 502 358)			(12 747 292)	(1 521 709)	(14 269 001)	(5 614 025)	1 521 709		(18 361 317)
Administrative and other expenses	(251 738)	(194 078)		(2 462 631)	(2 908 446)	(1 145)	(2 909 591)	(179 136)	1 145		(3 087 581)
Realised gain on partial disposal of investment in associate										12 524 582	12 524 582
Foreign exchange loss				5 741	5 741	(22)	5 719		22		5 741
Operating profit/(loss)	11 065 337	4 343 662	24 290 835	(2 450 505)	37 249 328	2 286 296	39 535 624	2 900 237	(2 286 296)	(12 300 724)	27 848 842
Finance costs	(2 174 214)	(1 513 739)		(13 190)	(3 701 143)	(585 682)	(4 286 825)	(3 353 658)	585 682		(7 054 801)
Profit/(loss) before income tax	8 891 123	2 829 923	24 290 835	(2 463 695)	33 548 185	1 700 614	35 248 799	(453 421)	(1 700 614)	(12 300 724)	20 794 041
Income tax	(1 076 942)	(861)		(814 914)	(1 892 717)	(220 132)	(2 112 849)	(574)	220 132		(1 893 291)
Discontinued operations									1 480 482		1 480 482
Profit/(loss) for the year	7 814 180	2 829 062	24 290 835	(3 278 609)	31 655 468	1 480 482	33 135 950	(453 995)	–	(12 300 724)	20 381 232

¹ The prior year has been restated to update for changes in the segments reported by the Group; this includes the presentation of the discontinued operations. Refer to note 7.

² All segmental revenues in 2024 and 2023, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

8. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS						GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property Iberia for the 12 months ended Dec 2023 ¹ EUR	Direct property France for the 12 months ended Dec 2023 ¹ EUR	Listed real estate for the 12 months ended Dec 2023 ¹ EUR	Corporate for the 12 months ended Dec 2023 ¹ EUR	Total continuing operations for the 12 months ended Dec 2023 ¹ EUR	Discontinued Operations (Slovenia) for the 12 months ended Dec 2023 ¹ EUR	For the 12 months ended Dec 2023 ¹ EUR	Retail Property Investments - pro rata exclusion of Resilient's 40% share for the 12 months ended Dec 2023 EUR	Torreca'denas Properties and Forum Coimbra for the 12 months ended Dec 2023 EUR	Slovenia discontinued operations for the 12 months ended Dec 2023 EUR	Adjust Hammerson equity accounting to fair value for the 12 months ended Dec 2023 EUR	Audited for the 12 months Dec 2023 EUR
Property rental and related revenue ²	32 774 023	28 236 524			61 010 547	7 197 429	68 207 976	18 869 372		(7 197 429)		79 879 919
Investment revenue			7 770 989		7 770 989		7 770 989				(7 770 989)	
Finance income				329 116	329 116	59	329 175			(59)		329 116
Total revenue	32 774 023	28 236 524	7 770 989	329 116	69 110 652	7 197 488	76 308 140	18 869 372		(7 197 488)	(7 770 989)	80 209 035
Fair value gain/(loss) on investment property, investments and derivatives	1 161 342	(15 207 215)	62 950 510		48 904 637	507 170	49 411 807	(10 138 143)		(507 170)	306 892 782	345 659 276
Fair value gain/(loss) on investment property	3 933 498	(12 474 900)			(8 541 402)	770 760	(7 770 642)	(8 316 600)		(770 760)		(16 858 002)
Fair value gain/(loss) on investments			63 238 526		63 238 526		63 238 526				(51 330 728)	11 907 798
Gain on partial/deemed disposal of investment in associate											358 223 510	358 223 510
Fair value loss on currency, interest rate and other derivatives	(2 772 156)	(2 732 315)	(288 016)		(5 792 487)	(263 590)	(6 056 077)	(1 821 543)		263 590		(7 614 030)
Property operating expenses	(8 372 643)	(18 097 070)			(26 469 713)	(2 400 228)	(28 869 941)	(12 064 713)		2 400 228		(38 534 426)
Administrative and other expenses	(719 625)	(529 798)		(5 156 609)	(6 406 032)	(30 600)	(6 436 632)	(474 848)		30 600		(6 880 880)
Recycling of other comprehensive income of investment in associate											(7 257 840)	(7 257 840)
Foreign exchange loss				(388 291)	(388 291)	(22)	(388 313)			22		(388 291)
Dividend received from equity-accounted associate											7 770 989	7 770 989
Operating profit/(loss)	24 843 097	(5 597 559)	70 721 499	(5 215 784)	84 751 253	5 273 808	90 025 061	(3 808 332)		(5 273 808)	299 634 942	380 577 863
Finance costs	(4 347 680)	(2 974 543)		(14 832)	(7 337 055)	(1 300 166)	(8 637 221)	(7 280 341)		1 300 166		(14 617 396)
Profit/(loss) before income tax	20 495 417	(8 572 102)	70 721 499	(5 230 616)	77 414 198	3 973 642	81 387 840	(11 088 673)		(3 973 642)	299 634 942	365 960 467
Income tax	416 024	(860)		(1 217 540)	(802 376)	(782 522)	(1 584 898)	(574)	28 183 055	782 522		27 380 105
Discontinued operations										3 191 121		3 191 121
Profit/(loss) for the year	20 911 441	(8 572 962)	70 721 499	(6 448 156)	76 611 822	3 191 120	79 802 942	(11 089 247)	28 183 055	-	299 634 942	396 531 693

¹ The prior year has been restated to update for changes in the segments reported by the Group; this includes the presentation of the discontinued operations. Refer to note 7.

² All segmental revenues in 2024 and 2023, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

DISTRIBUTION RECONCILIATION

DISTRIBUTABLE EARNINGS RECONCILIATION (NON-IFRS MEASURES)

The distributable earnings reconciliations and related information are disclosed in this section, based on the management accounts as set out on pages 26 to 39. The calculation of distributable earnings per share is based on the equity holders of the Company's profit after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 30 June 2024, 30 June 2023 and 31 December 2023, respectively.

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 EUR	Audited for the 12 months ended Dec 2023 EUR
Reconciliation of IFRS profit/(loss) to distributable earnings for the period			
Profit/(loss) for the period attributable to equity holders of the Company	15 362 932	20 904 650	407 711 380
Fair value loss on investment property	–	–	16 087 241
Fair value loss/(gain) on investments	3 534 494	–	(11 907 798)
Gain on partial/deemed disposal of investment in associate	–	(12 524 582)	(358 223 510)
Fair value loss on currency, interest rate, and other derivatives	1 962 262	1 380 231	7 877 620
Recycling of other comprehensive income of investment in associate	–	–	7 257 840
Non-distributable portion of profit from discontinued operations	1 461 684	–	–
Listed investment dividends accrued	7 358 897	–	–
Income from listed security investments	(5 626 766)	–	–
Related party income	36 412	–	(45 023)
Foreign exchange (gain)/loss	(1 370 744)	(5 719)	388 313
Amortisation of interest rate hedging transaction costs	(352 500)	(352 500)	(705 000)
Financing costs – non-controlling interests and equity-accounted investments	2 865 914	–	5 297 313
Income tax effect	(195 128)	974 381	(27 583 991)
Non-controlling interests – non-distributable	(2 710 806)	(12 246)	(15 198 872)
Antecedent distribution – interim	229 029	639 916	639 916
Antecedent distribution – final	–	–	332 157
Distributable earnings for the period	22 555 680	11 004 131	31 927 586
Less:	(22 555 680)	(24 009 704)	(48 720 236)
Interim distribution declared	(22 555 680)	(24 009 704)	(24 009 704)
Final distribution declared	–	–	(24 710 532)
Distributable earnings surplus/(shortfall) for the period	–	(13 005 573)	(16 792 650)
Number of shares entitled to distribution	1 853 993 105	1 778 496 596	1 830 109 794
Weighted average shares in issue during the period	1 833 052 807	1 728 433 288	1 763 017 092
Distributable earnings (EUR cents per share)	1,2166	0,6187	1,7618
Less: distribution (EUR cents per share):	(1,2166)	(1,3500)	(2,7000)
Interim distribution (EUR cents per share) – declared	(1,2166)	(1,3500)	(1,3500)
Final distribution (EUR cents per share) – declared	–	–	(1,3500)
Distributable earnings surplus/(shortfall) for the period (EUR cents per share)	–	(0,7313)	(0,9382)
Distribution payout ratio (%)	100,00	218,19	153,25

DISTRIBUTION CALCULATION (BASED ON MANAGEMENT ACCOUNTS)

	Unaudited for the six months ended Jun 2024 EUR	Unaudited for the six months ended Jun 2023 EUR	Audited for the 12 months ended Dec 2023 EUR
Property rental and related revenue	40 262 542	33 103 761	68 207 976
Listed investment dividends accrued	7 358 897	–	7 770 989
Finance income	871 312	6 415	329 175
Property operating expenses	(15 555 774)	(14 269 001)	(28 869 941)
Administrative and other expenses	(3 542 349)	(2 909 591)	(6 436 632)
Administrative and other expenses – non distributable*	(38 912)	69 424	–
Finance costs	(6 139 983)	(4 286 825)	(8 637 220)
Finance costs – non-distributable adjustments*	(211 500)	(211 500)	–
Income tax	(482 456)	(2 112 849)	(1 584 898)
Income tax – non-distributable*	(195 126)	974 381	176 064
Antecedent distribution – interim	229 029	639 916	639 916
Antecedent distribution – final	–	–	332 157
Distributable earnings for the period	22 555 680	11 004 131	31 927 586
Less:	(22 555 680)	(24 009 704)	(48 720 236)
Interim distribution declared	(22 555 680)	(24 009 704)	(24 009 704)
Final distribution declared	–	–	(24 710 532)
Distributable earnings surplus/(shortfall) for the period	–	(13 005 573)	(16 792 650)

* Adjustments made to the management accounts to calculate distributable earnings.

CORPORATE INFORMATION

COMPANY DETAILS AND REGISTERED OFFICE

Lighthouse Properties p.l.c.
Registration number: C 100848
Registered in Malta on 29 December 2021
ISIN: MU0461N00015
JSE and A2X share code: LTE
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Mark Olivier¹ (*Chairperson*)
Justin Muller³ (*Chief Executive Officer*)
Edward Mc Donald³ (*Chief Operating Officer*)
Jacobus van Biljon³ (*Chief Financial Officer*)
Stuart Bird¹
Karen Bodenstein¹
Desmond de Beer²
Anthony Doublet¹
Nicolaas Hanekom⁴
Stephen Paris¹

¹ Independent Non-Executive Director
² Non-Independent Non-Executive Director
³ Executive Director
⁴ Alternate to Desmond de Beer

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