



# SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022



# DIRECTORS' REPORT AND COMMENTARY

## NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse", the "Company", or the "Group") is domiciled in Malta and is listed on the Main Board of the JSE. The Group invests directly and indirectly in dominant and defensive malls located in large and mid-sized cities with strong economic fundamentals.

## DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved 1,905 EUR cents of distributable earnings per share for 2H2022. Together with the 1,754 EUR cents per share for 1H2022, the total distributable earnings for FY2022 amounted to 3,659 EUR cents per share.

The Board has declared a final distribution of 1,625 EUR cents per share for 2H2022. The Board's dividend policy allows for the retention of distributable earnings and the total distribution of 3,250 EUR cents per share for the 2022 financial year represents a payout ratio of 88,8%.

Shareholders will have the option to receive a scrip distribution of 1,625 EUR cents per share or a cash distribution of 1,4625 EUR cents per share. A circular in this regard will be distributed in due course.

	12 months Dec 2022	12 months Dec 2021	15 months* Dec 2020
Distributable earnings per share	<b>3,659</b>	3,685	3,246
Interim	<b>1,754</b>	1,730	1,597
Final	<b>1,905</b>	1,955	1,649
Distribution per share	<b>3,250</b>	3,220	3,150
Interim	<b>1,625</b>	1,610	1,575
Final	<b>1,625</b>	1,610	1,575
Payout ratio (%)	<b>88,8</b>	87,4	97,0
Interim (%)	<b>92,6</b>	89,0	98,6
Final (%)	<b>85,3</b>	91,5	95,5

\* 15 months period due to the change of year-end from September to December.

In a challenging economic environment, best-in-class malls have proven their resilience and continued to outperform. Their inherent defensive characteristics support growth in both footfall and sales. There has been a noticeable return to bricks-and-mortar retail from online retail shopping, that benefited from restrictions imposed on physical retail during the COVID-19 pandemic.

The retail trading environment continues to be impacted by substantial structural change with leading fashion retailers (including Inditex) consolidating into fewer, but larger flagship stores and value clothing retailers (particularly Primark) gaining market share. With its prime locations, Lighthouse has well represented this structural change with four of its seven malls being anchored by Primark and the Inditex brands being prominent across the portfolio. Keeping abreast of these changes comes at a cost of new fit-outs and rent free periods in the short term, but offers substantial long-term financial benefits.

Sales for 2H2022 increased by 9,8% compared to 2H2021, and 7,5% compared to 2H2019.

The increased sales were achieved despite the extensive construction underway at Saint Sever and tenant relocations and reletting initiatives across the French portfolio.

## DIRECT INVESTMENTS

Limited COVID-19-related closures and restrictions impacted the trading of malls in 1Q2022. Most COVID-19 restrictions ended in March 2022 and trading conditions returned to pre-COVID-19 levels. As a result of the normalisation of the trading environment, collections improved from 93,0% to 96,1% by 31 December 2022, and the vacancy rate in the portfolio reduced from 5,1% to 3,2%. Management's target is to reduce vacancies further to less than 2,0%.

## France

Lighthouse owns a 60,0% share in Retail Property Investments which owns four regional malls in northern France. The French portfolio constitutes 23,1% of the Group's investment portfolio.

The distributable earnings from the French portfolio were lower than forecast. This portfolio was more severely impacted by COVID-19 restrictions than many other European jurisdictions with retail sales negatively affected. As a result, greater rental concessions and discounts were granted.

At Saint Sever in Rouen, the decision was taken to convert the previous food court to retail space. Negotiations with a leading international fashion retailer for this space are at an advanced stage. The area previously committed to a medical clinic was let to Action, a national value retailer with a strong following. Action opened in December 2022 and is trading well ahead of expectations. Although these decisions may have an immediate cost, the medium- and long-term benefits will be significant.

Beneficial occupation of the 6 709m<sup>2</sup> flagship Primark store is expected in March 2023 which will open for trade in September 2023. New Yorker has signed a lease for 1 400m<sup>2</sup> of previously vacant space and negotiations are currently underway for all the remaining vacant space.

At Docks 76 in Rouen, the opening of Biltoki Market in October 2022 was well received and is trading ahead of forecast. Biltoki is an upscale popular market-style food and beverage concept and has improved footfall to the mall by 17,1% for the month of December 2022.

At Docks Vauban in Le Havre, the Lidl supermarket opened during September 2022. The Lidl store is trading well ahead of their forecasts and has resulted in additional tenant demand for space in the mall. The ground floorspace in the main mall is fully let and a number of tenants are looking to enter the mall or expand their existing offering. Various options are being explored to meet this strong tenant demand. These include converting one of the existing entrances to retail space and incentivising tenants to reduce their ground floor footprint and to trade on the upper level, in space currently utilised as storage. The cinema complex has been refurbished and upgraded from Gaumont to Pathe, the premium offering of the group.

Access to Docks Vauban has been compromised by an extensive road infrastructure upgrade being conducted by the city. This is scheduled to be completed by 3Q2023 whereafter the improved access and egress are anticipated to support additional footfall.

Terms have been agreed with the city of Strasbourg to acquire the land immediately surrounding Rivetoile. This land will facilitate the expansion of the ground floor and improve the access and flow of the mall. The additional area will enable some leading fashion retailers to extend their stores and consolidate their offering in Strasbourg.

As a result of the reletting, tenant relocations and refurbishments, the net operating income forecast is EUR 12 million (for Lighthouse's 60% share of the French portfolio) for FY2023. This is projected to grow at 15% to 20% per annum for FY2024 and FY2025 as the reletting, tenant relocations and refurbishments are completed.

### Portugal

Forum Coimbra continues to benefit from its dominant position in the city of Coimbra. Sales for 2H2022 increased by 17% compared to 2H2021 and 8% compared to 2H2019. The refurbishment of the food court was completed during the year. Lighthouse continues to evaluate options to expand the Inditex brands and Primark.

### Spain

During March 2022, Lighthouse acquired Torrecárdenas, the dominant mall in Almeria, Spain. The 61 424m<sup>2</sup> GLA mall was acquired for EUR 162,5 million.

Torrecárdenas commenced trading in October 2018. The surrounding market is expanding and the mall is located adjacent to a number of new high-density residential developments. The strong tenant profile includes Primark, Mercadona, Leroy Merlin, Media Markt and a full range of Inditex brands including Zara, Bershka, Pull&Bear, Stradivarius, Massimo Dutti and Lefties. The mall has a full entertainment and cinema offering.

Since acquisition, the mall has performed strongly, with footfall and sales for the year increasing by 4,7% and 8,1%, respectively, compared to 2019. During the year Krunch, Qrush and Illusiona opened for trade and premises was handed over to VIPS for tenant installation (expected to open in March 2023). The vacancies have reduced from 2,6% at acquisition to 0,8% at year-end.

### Slovenia

Planet Koper is the dominant mall in Koper, Slovenia. The centre is anchored by Bershka, Tus supermarket, H&M as well as various LPP brands.

Sales for 2H2022 increased by 21,3% compared to 2H2021 and 9,3% compared to 2H2019. The negative impact on footfall from the 2021 introduction of restricted trading on a Sunday in Slovenia is expected to be countered by the inclusion of Croatia into the Schengen Area from 1 January 2023. This is expected to broaden the catchment area of the mall beyond the Slovenian border and has already had a noticeable positive impact on visitors to the mall.

## HAMMERSON

At year-end, Lighthouse held 22,8% of Hammerson plc, making it the largest shareholder in Hammerson. Lighthouse's investment in Hammerson represents approximately 30% of Lighthouse's gross assets. As an active investor, which is not represented on the Hammerson board, Lighthouse intends commenting regularly on its views on Hammerson.

Lighthouse is not satisfied with Hammerson's progress in reducing administration costs. Since 2019, Hammerson has reduced its net administration costs by 11% (GBP 48,3 million for FY2019 compared to GBP 42,8 million for FY2022). Over the same period, Hammerson has made material disposals reducing its managed portfolio (disposals include: the Retail Park portfolio, the VIA outlet portfolio, Espace Saint-Quentin, SQY Ouest, Nicetoile, Silverburn and Victoria Leeds). Relative to the size of its managed portfolio, Hammerson's administration costs have increased and objectively are high. This is a matter Hammerson can rectify in the short term through disciplined management.

Shareholders are invested in Hammerson as a retail REIT with an expectation of regular dividends. Hammerson has not declared a final dividend for 2H2022 and has accelerated development activity, which is perceived as a shift in focus away from its core proposition as a retail REIT. This has been poorly received by the market, as reflected in Hammerson's declining share price. Despite owning world-class malls which continue to perform well, Hammerson trades at a discount to net asset value of over 50%. It appears that shareholders will have to bring pressure to bear on Hammerson's board and management to turn around this value destruction for shareholders.

Hammerson is comprised of three divisions: malls, Value Retail and developments. Lighthouse is of the view that Hammerson should dispose of its investment in Value Retail, right-size its exposure to developments and reduce administration costs significantly. This would strengthen its balance sheet and improve profitability, such that it returns to its core investor proposition as a retail REIT.

## FACILITIES, FUNDING AND INTEREST RATE HEDGING

In March 2022, Retail Property Investment accepted a EUR 135 million facility, secured by its four French malls, from a syndication of European financiers led by Natixis. Lighthouse used its EUR 101,25 million share of this five-year facility to acquire Torrecárdenas. Santander Group and Caixa Bank agreed to the change in ownership of Torrecárdenas and the existing

EUR 86,4 million term facility, expiring in July 2025, was retained.

The Deutsche Bank facility that was secured by Hammerson shares was settled during the year with no other debt expiring in 2023.

The Group's LTV ratio increased from 13,6% at FY2021 to 23,8% at year-end.

## OUTLOOK

Markets are negatively impacted by inflation and elevated interest rates. Lighthouse is well positioned with 92% of its debt hedged and no loan maturities until November 2024. As a result rising rates will have little impact on earnings for FY2023 and FY2024.

Lighthouse forecasts a distribution of 2,80 EUR cents per share for FY2023. The direct property portfolio is forecast to continue to grow strongly in 2024 and 2025.

The distribution forecast is based on the following assumptions:

- ▶ No material change in the current macroeconomic environment
- ▶ No further acquisitions or disposals of investment properties or listed investments
- ▶ A Hammerson payout ratio of 85% of 1H2023 adjusted earnings as a dividend.

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



**Justin Muller**  
Chief Executive Officer



**Jacobus van Biljon**  
Chief Financial Officer



**Stonehage Fleming Malta Limited**  
Company Secretary

17 March 2023

# DISTRIBUTION ANALYSIS AND KEY RATIOS

## DISTRIBUTABLE EARNINGS PER SHARE AND KEY RATIOS (NON-IFRS\* MEASURES)

Key non-IFRS investor and other stakeholder information is disclosed in this section, based on the management accounts as set out on pages 8 to 11 and (the "Management Accounts"). The calculation of distributable earnings per share is based on the profit/(loss) after tax, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 31 December 2022 and 31 December 2021, respectively.

	Unaudited 31 Dec 2022 EUR	Unaudited 31 Dec 2021 EUR
<b>Reconciliation of IFRS profit/(loss) to distributable earnings for the year</b>		
Profit/(loss) for the year attributable to equity holders of the Company	25 155 305	(46 486 443)
Fair value gain on investment property	(853 739)	(21 608 075)
Fair value loss/(gain) on investments	1 081 878	(3 664 439)
Fair value gain on currency, interest rate and other derivatives	(14 432 873)	(3 076 368)
Impairment loss	–	12 081 368
Brokerage expenses	–	136 108
Foreign exchange gain	(692 059)	(1 274 848)
Unamortised interest rate hedging transaction costs	2 996 250	–
Financing costs related to non-controlling interests	2 266 440	591 552
Income tax effect	995 390	238 303
Non-controlling interests – non-distributable	3 174 870	4 583 601
Non-distributable portion of loss from equity-accounted associate	40 456 798	110 287 246
Antecedent distribution – interim	–	5 062 030
Antecedent distribution – final	685 107	2 047 566
<b>Distributable earnings for the year</b>	<b>60 833 367</b>	<b>58 917 601</b>
Less:	(53 787 607)	(51 332 872)
Interim distribution declared	(26 211 744)	(25 172 408)
Final distribution declared	(27 575 863)	(26 160 464)
Distributable earnings retained	7 045 760	7 584 729
Distributable retained earnings at the beginning of the year	12 872 981	5 288 252
<b>Distributable retained earnings at the end of the year</b>	<b>19 918 741</b>	<b>12 872 981</b>
Number of shares entitled to distribution	1 696 976 208	1 624 873 544
Weighted average shares in issue during the year	1 641 478 325	1 369 808 195
<b>Distributable earnings (EUR cents per share)</b>	<b>3,6593</b>	<b>3,6845</b>
Less distribution (EUR cents per share)	(3,2500)	(3,2200)
Interim distribution (EUR cents per share) – declared	(1,6250)	(1,6100)
Final distribution (EUR cents per share) – declared	(1,6250)	(1,6100)
<b>Distributable earnings not distributed (EUR cents per share)</b>	<b>0,4093</b>	<b>0,4645</b>
Distribution payout ratio (%)	88,8	87,4

\* International Financial Reporting Standards.

## DISTRIBUTION CALCULATION

	Management Accounts for the year ended 31 Dec 2022 EUR	Management Accounts for the year ended 31 Dec 2021 EUR
Property rental and related revenue	63 976 345	29 038 996
Investment revenue	40 558 030	43 012 024
Finance income	55 673	162 424
Property operating expenses	(25 170 288)	(10 180 147)
Administrative and other expenses	(6 330 525)	(4 386 816)
Finance costs	(10 780 505)	(3 754 586)
Other income	–	190 034
Income tax	(3 155 860)	(2 512 227)
Income tax adjustments	995 390	238 303
Antecedent distribution – interim	–	5 062 030
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	Unaudited 31 Dec 2022 EUR	Unaudited 31 Dec 2021 EUR
<b>Reconciliation of IFRS profit/(loss) to distributable earnings for the year</b>		
Net asset value per share (EUR cents)	40,50	46,64
Tangible net asset value per share (EUR cents) <sup>1</sup>	40,50	46,64
Property cost-to-income ratio (%) <sup>2</sup>	39,3	35,1
Administrative cost-to-income ratio (%) <sup>3</sup>	6,1	6,1

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

<sup>2</sup> Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the Management Accounts.

<sup>3</sup> Calculated by dividing administrative and other expenses by property rental and related investment revenue.

**DEBT AND INTEREST RATE HEDGING (BASED ON MANAGEMENT ACCOUNTS)**

	Gross amount outstanding EUR	Base rate	Margin %
<b>2022</b>			
<b>Loan maturity</b>			
27 November 2024	78 496 574	Fixed	2,150
28 July 2025	77 499 730	12-month Euribor	2,500
31 March 2027	77 692 500	3-month Euribor	3,000
1 March 2032	24 642 316	6-month Euribor	2,000
	<b>258 331 120</b>		
Weighted average margin			<b>2,500</b>

<b>2021</b>			
<b>Loan maturity</b>			
16 September 2023	40 054 247	3-month Euribor	4,500
27 November 2024	78 516 674	Fixed	2,150
1 December 2026	20 660 761	1-month Euribor	2,750
	<b>139 231 682</b>		
Weighted average margin			<b>2,890</b>

Interest rate cap profile	Notional amount EUR	Years to maturity	Cap strike rate %
<b>2022</b>			
<b>Cap maturity</b>			
28 July 2025	28 798 542	2,58	0,000
28 July 2025	22 770 388	2,58	0,000
8 March 2027	77 692 500	4,19	1,000
	<b>129 261 430</b>		
Weighted average		<b>3,54</b>	<b>0,601</b>
<b>Swap maturity</b>			
28 July 2024	30 797 550	1,58	1,176
	<b>30 797 550</b>		
Weighted average		<b>1,58</b>	<b>1,176</b>
<b>Cap and swap maturity</b>			
Total notional amount	<b>160 058 980</b>		
Total cap and swap weighted average		<b>3,16</b>	<b>0,712</b>
Total weighted average base rate, adjusted for hedging and fixed rates			<b>0,650</b>

Interest rate cap profile continued	Notional amount EUR	Years to maturity	Cap strike rate %
<b>2021</b>			
<b>Cap maturity</b>			
9 January 2022	27 385 417	0,02	0,000
10 July 2024	25 000 000	2,53	0,458
15 December 2025	25 000 000	3,96	0,635
10 July 2026	25 000 000	4,53	0,701
29 November 2027	25 000 000	5,92	0,867
	<b>127 385 417</b>		
Weighted average		<b>3,33</b>	<b>0,522</b>

**LOAN-TO-VALUE (BASED ON MANAGEMENT ACCOUNTS)**

	31 Dec 2022 EUR	31 Dec 2021 EUR
Interest-bearing borrowings (non-current)	<b>237 654 976</b>	136 568 444
Interest-bearing borrowings (current)	<b>17 583 544</b>	2 680 512
Total interest-bearing borrowings	<b>255 238 520</b>	139 248 956
<i>Adjustments:</i>		
Unamortised borrowing transaction costs (non-current)	<b>3 023 310</b>	1 248 577
Unamortised borrowing transaction costs (current)	<b>69 290</b>	346 660
Fair value of interest rate derivatives	<b>(11 812 629)</b>	(936 182)
Restricted cash	<b>(5 062 995)</b>	–
Cash and cash equivalents	<b>(17 197 633)</b>	(17 176 390)
<b>Net debt</b>	<b>224 257 863</b>	122 731 621
Investment property	<b>633 779 000</b>	498 977 000
Investments <sup>4</sup>	<b>306 893 047</b>	400 617 633
<b>Total assets for LTV calculation</b>	<b>940 672 047</b>	899 594 633
LTV <sup>5</sup> (%)	<b>23,84</b>	13,64

<sup>4</sup> Investments at fair value include the Group's investment in Hammerson of EUR 306 893 047 (2021: EUR 385 062 593) at the reporting date.

<sup>5</sup> The prior year LTV has been restated to be consistent with the current year methodology.

**COST OF DEBT (BASED ON MANAGEMENT ACCOUNTS)**

	31 Dec 2022 EUR	31 Dec 2021 EUR
Weighted average base rate	<b>1,93</b>	(0,01)
Weighted average margin	<b>2,50</b>	2,89
Weighted average transaction costs	<b>0,35</b>	0,43
Weighted average other loan costs	<b>0,03</b>	0,05
<b>Total weighted average cost of debt</b>	<b>4,81</b>	3,36

# MANAGEMENT ACCOUNTS\*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SECTORAL

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property Dec 2022 EUR	Listed real estate Dec 2022 EUR	Listed infrastructure Dec 2022 EUR	Corporate Dec 2022 EUR	Dec 2022 EUR	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Dec 2021 EUR
<b>ASSETS</b>										
<b>Non-current assets</b>	<b>652 480 857</b>	<b>306 893 047</b>	–	–	<b>959 373 904</b>	498 977 000	385 062 593	15 555 040	936 182	900 530 815
Investment property	633 779 000	–	–	–	633 779 000	498 977 000	–	–	–	498 977 000
Investments	–	306 893 047	–	–	306 893 047	–	385 062 593	15 555 040	–	400 617 633
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Financial assets	18 701 857	–	–	–	18 701 857	–	–	–	936 182	936 182
<b>Current assets</b>	<b>22 828 767</b>	<b>738 217</b>	–	<b>7 165 497</b>	<b>30 732 481</b>	28 624 810	–	724 438	5 023 272	34 372 520
Trade and other receivables	12 227 900	–	–	1 306 948	13 534 848	17 083 117	–	–	113 013	17 196 130
Cash and cash equivalents	10 600 867	738 217	–	5 858 549	17 197 633	11 541 693	–	724 438	4 910 259	17 176 390
<b>Total assets</b>	<b>675 309 624</b>	<b>307 631 264</b>	–	<b>7 165 497</b>	<b>990 106 385</b>	527 601 810	385 062 593	16 279 478	5 959 454	934 903 335
<b>EQUITY AND LIABILITIES</b>										
<b>Total equity attributable to equity holders</b>	–	–	–	<b>686 655 921</b>	<b>686 655 921</b>	–	–	–	752 606 095	752 606 095
Share capital	–	–	–	16 969 761	16 969 761	–	–	–	18 582 634	18 582 634
Share premium	–	–	–	396 325 302	396 325 302	–	–	–	369 852 303	369 852 303
Share-based payment reserve	–	–	–	369 919	369 919	–	–	–	194 302	194 302
Treasury shares	–	–	–	(622 125)	(622 125)	–	–	–	(687 522)	(687 522)
Non-distributable reserve	–	–	–	149 545 654	149 545 654	–	–	–	225 446 018	225 446 018
Foreign currency translation reserve	–	–	–	1 084 150	1 084 150	–	–	–	(1 393 006)	(1 393 006)
Retained earnings	–	–	–	122 983 260	122 983 260	–	–	–	140 611 366	140 611 366
Equity attributable to owners	–	–	–	686 655 921	686 655 921	–	–	–	752 606 095	752 606 095
<b>Total liabilities</b>	<b>301 720 409</b>	–	–	<b>1 730 055</b>	<b>303 450 464</b>	139 851 656	39 655 811	–	2 789 773	182 297 240
<b>Non-current liabilities</b>	<b>264 688 956</b>	–	–	–	<b>264 688 956</b>	118 756 037	39 655 811	–	–	158 411 848
Interest-bearing borrowings	237 654 976	–	–	–	237 654 976	96 912 633	39 655 811	–	–	136 568 444
Deferred tax liabilities	23 566 944	–	–	–	23 566 944	16 704 048	–	–	–	16 704 048
Financial liabilities	3 467 036	–	–	–	3 467 036	5 139 356	–	–	–	5 139 356
<b>Current liabilities</b>	<b>37 031 453</b>	–	–	<b>1 730 055</b>	<b>38 761 508</b>	21 095 619	–	–	2 789 773	23 885 392
Interest-bearing borrowings	17 583 544	–	–	–	17 583 544	1 068 000	–	–	1 612 512	2 680 512
Financial liabilities	2 817 423	–	–	–	2 817 423	–	–	–	–	–
Trade and other payables	15 982 437	–	–	1 302 506	17 284 943	19 750 467	–	–	1 131 651	20 882 118
Current tax liabilities	648 049	–	–	427 549	1 075 598	277 152	–	–	45 610	322 762
<b>Total equity and liabilities</b>	<b>301 720 409</b>	–	–	<b>688 385 976</b>	<b>990 106 385</b>	139 851 656	39 655 811	–	755 395 868	934 903 335

\* Refer to the segmental analysis on pages 27 to 39.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SECTORAL

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property for the year ended Dec 2022 EUR	Listed real estate for the year ended Dec 2022 EUR	Listed infrastructure for the year ended Dec 2022 EUR	Corporate for the year ended Dec 2022 EUR	For the year ended Dec 2022 EUR	Direct property for the year ended Dec 2021 EUR	Listed real estate for the year ended Dec 2021 EUR	Listed infrastructure for the year ended Dec 2021 EUR	Corporate for the year ended Dec 2021 EUR	For the year ended Dec 2021 EUR
Property rental and related revenue	63 976 345	–	–	–	63 976 345	29 038 996	–	–	–	29 038 996
Investment revenue	–	40 456 798	101 232	–	40 558 030	–	39 678 484	3 333 540	–	43 012 024
Finance income	–	–	–	55 673	55 673	29	–	–	162 395	162 424
<b>Total revenue<sup>1</sup></b>	<b>63 976 345</b>	<b>40 456 798</b>	<b>101 232</b>	<b>55 673</b>	<b>104 590 048</b>	<b>29 039 025</b>	<b>39 678 484</b>	<b>3 333 540</b>	<b>162 395</b>	<b>72 213 444</b>
<b>Fair value gain/(loss) on investment property, investments and derivatives</b>	<b>18 700 030</b>	<b>(102 607 255)</b>	<b>(1 081 878)</b>	<b>203 630</b>	<b>(84 785 473)</b>	<b>16 422 922</b>	<b>93 842 598</b>	<b>3 566 175</b>	<b>741 304</b>	<b>114 572 999</b>
Fair value gain/(loss) on investment property	7 445 611	–	–	–	7 445 611	16 422 922	–	–	–	16 422 922
Fair value gain/(loss) on investments	–	(102 607 255)	(1 081 878)	–	(103 689 133)	–	93 842 598	3 566 175	–	97 408 773
Fair value loss on currency, interest rate and other derivatives	11 254 419	–	–	203 630	11 458 049	–	–	–	742 467	742 467
Impairment loss	–	–	–	–	–	–	–	–	(1 163)	(1 163)
Property operating expenses	(25 170 288)	–	–	–	(25 170 288)	(10 180 147)	–	–	–	(10 180 147)
Administrative and other expenses	(938 802)	–	–	(5 391 723)	(6 330 525)	126 832	–	–	(4 513 648)	(4 386 816)
Foreign exchange loss	–	–	–	692 059	692 059	–	–	–	1 274 848	1 274 848
Share of loss of equity-accounted associate	–	40 456 798	–	–	40 456 798	–	–	–	–	–
<b>Operating profit/(loss)</b>	<b>56 567 285</b>	<b>(21 693 659)</b>	<b>(980 646)</b>	<b>(4 440 361)</b>	<b>29 452 619</b>	<b>35 408 632</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 335 101)</b>	<b>173 494 328</b>
Finance costs	(7 854 518)	(2 862 675)	–	(63 312)	(10 780 505)	(3 575 413)	–	–	(179 173)	(3 754 586)
Other income	–	–	–	–	–	–	–	–	200 035	200 035
<b>Profit/(loss) before income tax</b>	<b>48 712 767</b>	<b>(24 556 334)</b>	<b>(980 646)</b>	<b>(4 503 673)</b>	<b>18 672 114</b>	<b>31 833 219</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 314 239)</b>	<b>169 939 777</b>
Income tax	(2 752 241)	–	–	(403 619)	(3 155 860)	(2 389 644)	–	–	(122 583)	(2 512 227)
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>45 960 526</b>	<b>(24 556 334)</b>	<b>(980 646)</b>	<b>(4 907 292)</b>	<b>15 516 254</b>	<b>29 443 575</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 436 822)</b>	<b>167 427 550</b>

<sup>1</sup> All segmental revenues in 2022 and 2021, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

\* Refer to the segmental analysis on pages 27 to 39.

# PROPERTY PORTFOLIO

Our physical property investments are focused on dominant malls located predominantly in Western Europe. 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 633,8 million**

(2021: EUR 498,9 million)

**Seven properties**

(2021: six properties)

**GLA 269 612m<sup>2</sup>**

(2021: 212 253m<sup>2</sup>)

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy %	Retail gross lettable area m <sup>2</sup>	Weighted average net rent per m <sup>2</sup> per month EUR	Purchase price/cost EUR	Fair value EUR	Address
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99,8	33 930 <sup>1</sup>	29,15	200 866 674	184 125 000	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 3040-389, Portugal
Torrecaídas	Retail	Almeria, Spain	100	10 March 2022	99,2	61 424	16,22	162 500 000	165 020 000	Aveda. Medico Francisco Perez, 04009 Almeria, Spain
Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	100,0	31 240	13,86	73 098 367	66 900 000	Ankaranska cesta 2, 6000 Koper, Slovenia
Saint Sever	Retail	Rouen, France	60 <sup>5</sup>	30 September 2021	85,2	31 016 <sup>2, 4</sup>	20,20	62 265 519 <sup>3</sup>	60 654 000 <sup>3</sup>	Avenue de Bretagne, 76100 Rouen, France
Rivetoile	Retail	Strasbourg, France	60 <sup>5</sup>	30 September 2021	94,6	28 268 <sup>4</sup>	24,30	52 101 768 <sup>3</sup>	58 290 000 <sup>3</sup>	3 Place Dauphiné, 67100 Strasbourg, France
Docks 76	Retail	Rouen, France	60 <sup>5</sup>	30 September 2021	92,2	36 727 <sup>4</sup>	19,08	48 670 604 <sup>3</sup>	55 386 000 <sup>3</sup>	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Docks Vauban	Retail	Le Havre, France	60 <sup>5</sup>	30 September 2021	97,2	47 007 <sup>4</sup>	10,68	36 190 642 <sup>3</sup>	43 404 000 <sup>3</sup>	70 Quai Frissard, 76600 Le Havre, France
<b>Total</b>					<b>96,8<sup>6</sup></b>	<b>269 612</b>	<b>18,49<sup>7</sup></b>	<b>635 693 574</b>	<b>633 779 000</b>	
Total weighted average increase in rental by rentable area from the prior year							<b>4,6<sup>8</sup></b>			
Weighted average annualised property yield							<b>8,6<sup>8</sup></b>			

<sup>1</sup> Excluding a 17 700m<sup>2</sup> Continente hypermarket that is separately owned.

<sup>2</sup> Excluding a 13 529m<sup>2</sup> E.Leclerc supermarket that is separately owned.

<sup>3</sup> The purchase price and fair value of the French properties reflects Lighthouse's effective 60% ownership.

<sup>4</sup> The GLA reflects 100% of the French properties' GLA.

<sup>5</sup> Refers to the effective ownership in the property.

<sup>6</sup> Weighted average occupancy rate at 31 December 2022.

<sup>7</sup> Weighted average rent per square metre at 31 December 2022.

<sup>8</sup> The weighted average has been pro-rated for Lighthouse's effective 60% ownership.

## TOP 10 TENANTS

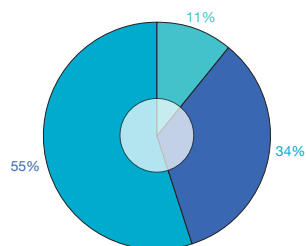
Large national and international retailers underpin the quality of our rental income.

	By monthly rental	By rental area (GLA)	Brands
	%	%	
Inditex	8,1	6,5	Zara, Bershka, Stradivarius, Lefties, Massimo Dutti, Pull&Bear, Zara Home, Oysho
Primark	3,3	5,2	Primark
H&M	2,9	3,9	H&M
Leroy Merlin	2,6	4,5	Leroy Merlin
Pathe Cinemas	2,4	3,9	Pathe, Pathe Gaumont
C&A	1,7	1,3	C&A
LPP	1,2	1,4	Sinsay, Mohito, Cropp, House
E.Leclerc	1,5	1,9	E.Leclerc
Mango	1,4	1,0	Mango
Calzedonia	1,3	0,4	Calzedonia

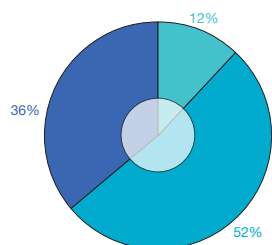
### GEOGRAPHICAL PROFILE

	By fair value %	By rental revenue %	By rental area (GLA) %
Iberia	55	52	45
France	34	36	40
Slovenia	11	12	15

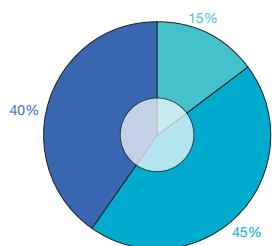
Fair value (%)



Revenue (%)



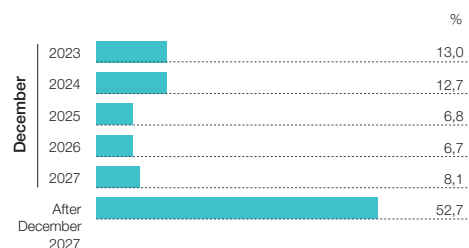
Rental area (GLA) (%)



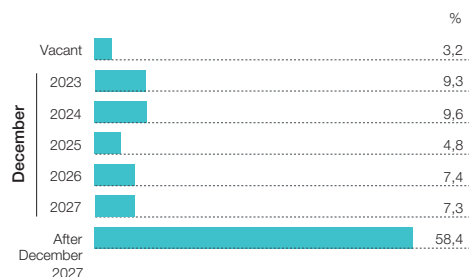
### LEASE EXPIRY PROFILE

	By monthly rental %	By rental area (GLA) %
Vacant	-	3,2
December 2023	13,0	9,3
December 2024	12,7	9,6
December 2025	6,8	4,8
December 2026	6,7	7,4
December 2027	8,1	7,3
After December 2027	52,7	58,4

#### Lease expiry profile by monthly rental



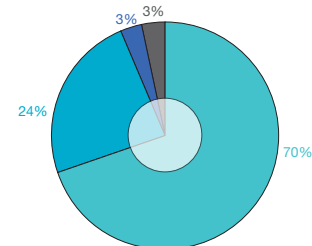
#### Lease expiry profile by area (GLA)



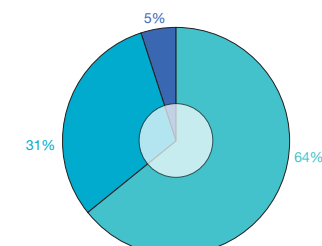
### TENANT PROFILE

Large national and international retailers underpin the quality of our rental income.

Rental area (GLA) (%)



Monthly rental (%)



- Large national and international retailers, large listed tenants. These include, inter alia, C&A, Cortefiel, Fnac, H&M, Inditex, New Yorker, Primark, Leroy Merlin, Media Markt, E.Leclerc, Mercadona and Inditex brands (Zara, Bershka, Stradivarius, Massimo Dutti, Pull&Bear, Lefties, Zara Home, etc.)
- National tenants and franchisees including, inter alia, CCC, Cineplex, Deichmann, NOS, S.Oliver and Tus.
- Other (consists of 99 tenants)
- Vacant

Tenant type	By monthly rental %	By rental area %
Fashion	48,9	43,6
Food and beverage	12,6	8,5
Leisure	7,9	16,8
Cosmetics, health and hygiene	6,8	2,9
Services	5,7	2,3
Groceries	3,6	6,9
Household and furniture	3,4	2,6
Specialty leasing	3,4	3,4
DIY	2,8	5,8
Sports	2,6	1,6
Electronics	1,5	1,8
Other	0,7	3,7
<b>Total</b>	<b>100,0</b>	<b>100,0</b>



# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Lighthouse Properties p.l.c.

## OUR OPINION

In our opinion, the accompanying summarised consolidated financial statements of Lighthouse Properties p.l.c. (the Group), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1 to the summarised consolidated financial statements.

## The summarised consolidated financial statements

The Group's summarised consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2022 and set out on pages 18 to 39, comprise the summarised:

- ▶ consolidated statements of financial position as at 31 December 2022;
- ▶ consolidated statements of profit or loss and other comprehensive income for the year then ended;
- ▶ consolidated statements of changes in equity for the year then ended;
- ▶ consolidated statements of cash flows for the year then ended; and
- ▶ related notes to the summarised consolidated financial statements.

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ('IFRSs') as adopted by the EU and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board. Reading the consolidated summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

## The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

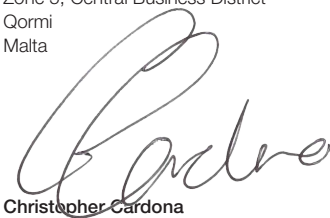
## DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Directors are responsible for the preparation of the summarised consolidated financial statements on the basis described in note 1 to the summarised consolidated financial statements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'. Our opinion on the summarised consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information comprises the 'Directors' Report and Commentary', 'Distribution Analysis and Key Ratios', 'Management Accounts', 'Property Portfolio' and 'Corporate Information'.

**PricewaterhouseCoopers**  
78, Mill Street  
Zone 5, Central Business District  
Qormi  
Malta



**Christopher Cardona**  
Partner

17 March 2023

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

at 31 December 2022

	Audited Dec 2022 EUR	Restated' Dec 2021 EUR
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>801 697 966</b>	601 527 040
Investment property	778 935 000	581 927 000
Investments	–	15 555 040
Investment in subsidiaries	–	–
Investment in equity-accounted associate	–	–
Financial assets	22 762 966	4 045 000
<b>Current assets</b>	<b>39 204 668</b>	37 533 083
Loans to subsidiaries	–	–
Financial assets	2 677 632	–
Trade and other receivables	19 463 369	21 732 623
Cash and cash equivalents	17 063 667	15 800 460
<b>Total assets</b>	<b>840 902 634</b>	639 060 123
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>381 885 570</b>	363 389 549
Share capital	16 969 761	16 248 733
Share premium	396 325 302	369 852 303
Treasury shares	(622 125)	(687 522)
Non-distributable reserve	(178 951 677)	(169 362 879)
Foreign currency translation reserve	(154 428)	(1 393 006)
Share-based payment reserve	369 919	194 302
Retained earnings	122 983 260	140 611 366
Equity attributable to owners	356 920 012	355 463 297
Non-controlling interest	24 965 558	7 926 252
<b>Total liabilities</b>	<b>459 017 064</b>	275 670 574
<b>Non-current liabilities</b>	<b>409 276 277</b>	245 913 491
Interest-bearing borrowings	358 750 323	210 432 490
Deferred tax liabilities	46 409 806	28 784 253
Financial liabilities	4 116 148	6 696 748
<b>Current liabilities</b>	<b>49 740 787</b>	29 757 083
Interest-bearing borrowings	19 929 882	2 680 512
Loans from Group companies	–	–
Financial liabilities	4 593 320	–
Trade and other payables	24 141 987	26 753 809
Current tax liabilities	1 075 598	322 762
<b>Total equity and liabilities</b>	<b>840 902 634</b>	639 060 123

<sup>1</sup> Refer to the full annual financial statements for details of the restatement.

# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Audited for the year ended Dec 2022 EUR	Restated' for the year ended Dec 2021 EUR
Property rental and related revenue	76 857 502	31 936 316
Investment revenue	101 232	3 629 962
Finance income	55 673	162 424
Dividends and finance income from Group companies	–	–
<b>Total revenue</b>	<b>77 014 407</b>	35 728 702
<b>Fair value gain/(loss) on investment property, investments and derivatives, gain on partial disposal of subsidiary and impairment</b>	<b>14 204 734</b>	16 267 514
Fair value gain on investment property	853 739	21 608 075
Fair value (loss)/gain on investments	(1 081 878)	3 664 439
Realised gain on partial disposal of investment in subsidiary	–	–
Fair value gain/(loss) on currency, interest rate and other derivatives	14 432 873	3 076 368
Impairment (loss)/reversal	–	(12 081 368)
Property operating expenses	(31 690 092)	(11 482 988)
Administrative and other expenses	(10 123 907)	(4 651 821)
Foreign exchange gain	692 059	1 274 848
Share of loss of equity-accounted associate	–	(70 905 185)
<b>Operating profit/(loss)</b>	<b>50 097 201</b>	(33 768 930)
Finance costs	(14 229 006)	(4 346 138)
Other income	–	200 035
<b>Profit/(loss) before tax</b>	<b>35 868 195</b>	(37 915 033)
Income tax	(3 155 860)	(2 512 227)
<b>Profit/(loss) for the year</b>	<b>32 712 335</b>	(40 427 260)
<b>Other comprehensive income net of tax:</b>		
<b>Items that may subsequently be reclassified to profit or loss:</b>		
Share of other comprehensive income of equity-accounted associate	1 238 578	(5 025 370)
	1 238 578	(5 025 370)
<b>Total comprehensive income/(loss) for the year</b>	<b>33 950 913</b>	(45 452 630)
<b>Profit/(loss) for the year attributable to:</b>		
Equity holders of the Company	25 155 305	(46 486 443)
Non-controlling interests	7 557 030	6 059 183
	32 712 335	(40 427 260)
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Equity holders of the Company	26 393 883	(51 511 813)
Non-controlling interests	7 557 030	6 059 183
	33 950 913	(45 452 630)
Basic and diluted earnings/(loss) per share (EUR cents)	1,53	(3,39)

<sup>1</sup> Refer to the full annual financial statements for details of the restatement.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2022

	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
<b>Balance at 31 December 2020</b>	346 556 171	–	–	(178 473 720)	(1 393 006)	–	95 278 161	261 967 606	–	261 967 606
Total comprehensive income:										
Loss for the year							(42 587 499)	(42 587 499)	7 358 831	(35 228 668)
Share of other comprehensive income of equity-accounted associate				(5 025 370)				(5 025 370)		(5 025 370)
Share-based employee remuneration						194 302		194 302		194 302
Transfer of stated capital to non-distributable reserve	(150 000 000)			150 000 000				–		–
Equity contributed by non-controlling shareholders									1 867 069	1 867 069
Transfer to non-distributable reserve				(87 920 704)			87 920 704	–		–
Creation of par value shares	(369 852 303)	369 852 303						–		–
<b>Transactions with owners in their capacity as owners:</b>										
Incentive shares issued (1 499 829 shares on 19 March 2021)	687 522		(687 522)					–		–
Distribution paid – final 2020	17 513 078			(18 871 733)				(1 358 655)	–	(1 358 655)
– scrip issue (39 801 811 shares on 19 April 2021)	17 513 078			(17 513 078)				–		–
– cash (paid on 19 April 2021)	–			(1 358 655)				(1 358 655)		(1 358 655)
Distribution paid – interim 2021	24 219 573			(25 172 408)			–	(952 835)	–	(952 835)
– scrip issue (54 982 923 shares on 8 September 2021)	24 219 573			(24 219 573)				–		–
– cash (paid on 8 September 2021)				(952 835)				(952 835)		(952 835)
Bookbuild shares issued (320 987 654 shares on 20 August 2021)										
– net of costs	147 216 465							147 216 465		147 216 465
Shares repurchased (188 809 shares on 22 October 2021) – net of costs	(91 773)							(91 773)		(91 773)
<b>Balance at 31 December 2021</b>	<b>16 248 733</b>	<b>369 852 303</b>	<b>(687 522)</b>	<b>(165 463 935)</b>	<b>(1 393 006)</b>	<b>194 302</b>	<b>140 611 366</b>	<b>359 362 241</b>	<b>9 225 900</b>	<b>368 588 141</b>
Adjustment related to the acquisition of the French properties				(3 898 944)				(3 898 944)	(1 299 648)	(5 198 592)
<b>Restated balance at 31 December 2021</b>	<b>16 248 733</b>	<b>369 852 303</b>	<b>(687 522)</b>	<b>(169 362 879)</b>	<b>(1 393 006)</b>	<b>194 302</b>	<b>140 611 366</b>	<b>355 463 297</b>	<b>7 926 252</b>	<b>363 389 549</b>
Total comprehensive income:										
Profit for the year							25 155 305	25 155 305	7 557 030	32 712 335
Non-controlling interest on partial disposal of investment in Retail Property Investments SAS									7 082 276	7 082 276
Equity contributed by non-controlling shareholders									2 400 000	2 400 000
Share-based employee remuneration			85 096			175 617		260 713		260 713
Share of other comprehensive income of equity-accounted associate					1 238 578			1 238 578		1 238 578
Transfer to non-distributable reserve				14 896 793			(14 896 793)	–		–
Incentive shares (acquired on 15 March 2022)			(19 699)					(19 699)		(19 699)
<b>Transactions with owners in their capacity as owners:</b>										
Distribution paid – final 2021										
– cash (paid on 10 May 2022)							(26 160 464)	(26 160 464)		(26 160 464)
Distribution paid – interim 2022	644 104	23 841 487	–	(24 485 591)	–	–	(1 726 154)	(1 726 154)	–	(1 726 154)
– cash (paid on 22 September 2022)							(1 726 154)	(1 726 154)		(1 726 154)
– scrip issue (64 410 356 shares on 22 September 2022)	644 104	23 841 487		(24 485 591)				–		–
Public offer (7 692 308 shares on 15 December 2022) – net of costs	76 924	2 631 512						2 708 436		2 708 436
<b>Balance at 31 December 2022</b>	<b>16 969 761</b>	<b>396 325 302</b>	<b>(622 125)</b>	<b>(178 951 677)</b>	<b>(154 428)</b>	<b>369 919</b>	<b>122 983 260</b>	<b>356 920 012</b>	<b>24 965 558</b>	<b>381 885 570</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 December 2022

	Audited for the year ended Dec 2022 EUR	Restated <sup>1</sup> for the year ended Dec 2021 EUR
<b>Operating activities</b>		
Cash generated from operations	34 627 442	17 295 154
Finance income received	55 673	162 424
Finance costs paid	(10 314 714)	(3 882 331)
Income tax paid	(1 991 280)	(962 633)
Distributions paid	(27 886 618)	(2 311 490)
<b>Cash (outflow)/inflow from operating activities</b>	<b>(5 509 497)</b>	10 301 124
<b>Investing activities</b>		
Additions to investment property	(24 042 114)	(3 034 336)
Acquisition of listed security investments	–	(38 539 093)
Proceeds from disposal of listed security investments	14 473 162	56 190 509
Acquisition of subsidiary, net of cash acquired	(66 043 187)	(295 098 877)
Acquisition of interest in equity-accounted associate		(5 943 203)
Investment in subsidiaries		
Receipts on loans made to subsidiaries		–
Payments on loans to subsidiaries		
Financial asset receipts	2 633 839	809 605
Financial asset payments	(7 818 303)	–
<b>Cash (outflow)/inflow from investing activities</b>	<b>(80 796 603)</b>	(285 615 395)
<b>Financing activities</b>		
Issue of shares	2 708 436	
Repurchase of shares		(91 773)
Treasury shares	(19 699)	149 550 367
Equity contribution by non-controlling interests	2 400 000	
Partial disposal of interest in subsidiary	7 082 276	–
Repayment of interest-bearing borrowings	(83 681 352)	(7 862 246)
Proceeds from interest-bearing borrowings	160 000 000	113 384 416
<b>Cash inflow from financing activities</b>	<b>88 489 760</b>	254 980 764
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2 183 660</b>	(20 333 507)
Effect of exchange rate changes on cash held	692 059	467 363
Cash and cash equivalents at the beginning of the year	14 187 948	34 054 093
<b>Cash and cash equivalents at the end of the year</b>	<b>17 063 667</b>	14 187 949

## NOTES

### 1. PREPARATION, ACCOUNTING POLICIES AND AUDIT OPINION

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for summarised reports. The JSE Listings Requirements require summarised reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council 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 consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

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

These financial statements were approved by the Board of Lighthouse on 17 March 2023.

The Directors take full responsibility for the preparation of the summarised report and for ensuring that the financial information has been correctly extracted from the audited financial statements. These summarised consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summarised consolidated financial statements were derived.

The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at: <https://www.lighthouse.mt/financials/>

The auditor's report does not necessarily report on all of the information contained in this announcement and/or financial results.

**Contact person:** Edward Mc Donald.

### 2. EVENTS AFTER THE REPORTING PERIOD

On 17 March 2023, the Directors declared a distribution of EUR 0,01625 per share related to the last six months of the 2022 reporting period.

### 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 loans to subsidiaries: market-related terms and conditions
- ▶ 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).

**3. FAIR VALUE MEASUREMENT** continued

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 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 year-end reporting.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
<b>2022</b>				
Investment property	–	–	778 935 000	778 935 000
Financial assets	–	15 873 737	–	15 873 737
<b>Total assets measured at fair value</b>	–	15 873 737	778 935 000	794 808 737
<b>2021</b>				
Investment property	–	–	581 927 000	581 927 000
Financial investments at fair value through profit or loss	15 555 040	–	–	15 555 040
Financial assets	–	936 182	–	936 182
<b>Total assets measured at fair value</b>	15 555 040	936 182	581 927 000	598 418 222

\* Refer to the full annual financial statements for details of the restatement.

**Investment property**

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates.

	2022 EUR	Restated <sup>1</sup> 2021 EUR
<b>Investment in property comprises:</b>		
Investment property	778 185 220	581 539 479
Straight-lining of rental revenue adjustment	749 780	387 521
<b>Total investment property</b>	<b>778 935 000</b>	581 927 000
<b>Details of investment property are as follows:</b>		
At cost	752 849 304	579 573 869
Fair value adjustments	2 819 349	1 965 610
Straight-lining of rental revenue adjustment	749 780	387 521
Investment property under development	22 516 567	–
<b>Investment property at fair value</b>	<b>778 935 000</b>	581 927 000
<b>Movement in investment property is as follows:</b>		
Carrying amount at the beginning of the year	581 927 000	248 467 000
Additions from acquisitions	171 172 170	308 488 622
Cost capitalised	24 042 115	3 034 336
Capitalisation of borrowing costs	577 716	–
Fair value gains/(losses)	853 739	21 608 075
Straight-lining of rental revenue adjustment	362 260	328 967
<b>Carrying amount at the end of the year</b>	<b>778 935 000</b>	581 927 000

<sup>1</sup> The prior year figures were restated relating to an adjustment of the French portfolio acquisition costs. Refer to the annual financial statements for additional details.

**3. FAIR VALUE MEASUREMENT** continued

Details of the most recent independent external valuations of investment property are included in the following table:

	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
<b>Dec 2022</b>							
Exit capitalisation rate	6,20%	7,50%	6,67%	(0,50%)	0,50%	40 333 000	(34 490 000)
Discount rate	8,00%	9,25%	8,71%	(0,50%)	0,50%	35 813 000	(32 490 000)
Rental escalation	1,70%	2,80%	1,98%	2,00%	–	36 567 000	(28 192 000)
Vacancy period	0 months	4 months	1,7 months	3 months	–	2 770 000	(3 090 000)
<b>Dec 2021</b>							
Exit capitalisation rate	6,00%	7,50%	6,91%	(0,50%)	0,50%	29 565 000	(25 750 000)
Discount rate	7,60%	9,25%	8,62%	(0,50%)	0,50%	29 865 000	(26 550 000)
Rental escalation	1,25%	1,60%	1,50%	2,00%	(2,00%)	19 920 000	(20 176 000)
Vacancy period	3 months	15 months	8 months	3 months	–	1 052 000	(1 988 760)

**4. GOING CONCERN**

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 remains valid and reasonable.

**5. HEADLINE EARNINGS**

	Net <sup>1</sup> 2022 EUR	Net <sup>1,2</sup> 2021 EUR
<b>Headline profit/(loss) and diluted headline profit/(loss) per share</b>		
Basic and diluted loss per share (EUR cents)	1,53	(3,39)
<b>Reconciliation of profit/(loss) for the year to headline earnings/(loss):</b>		
Basic profit/(loss) for the year attributable to equity holders of the Company	25 155 305	(46 486 443)
<i>Adjusted for:</i>		
Impairment loss on goodwill	–	12 081 368
Fair value loss/(gain) on investment property	2 480 094	(16 184 618)
Fair value loss on investment property of associate	–	23 524 680
<b>Headline earnings/(loss)</b>	<b>27,635,399</b>	(27 065 013)
Weighted average shares in issue during the year	1 641 478 325	1 369 808 195
Headline earnings/(loss) and diluted headline earnings/(loss) per share (EUR cents)	1,68	(1,98)

<sup>1</sup> Net of income tax effect.

<sup>2</sup> Refer to the full annual financial statements for details of the restatement.

Dilutionary instruments have a negligible impact on the Group's earnings and headline earnings per share.

**6. 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), which 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"). The Group comprises three business segments (direct property, listed real estate and listed infrastructure) and two geographical segments (Europe and the United Kingdom ("UK")). 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. More information on the segments is provided in the following tables.

Segment	Description
<b>Primary segments</b>	
Direct property	Investments in dominant and defensive retail malls located in large and mid-sized cities with a strong economic underpin and economic growth.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges.
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges.

Segment	Description
<b>Geographical segments</b>	
Europe	Specifically including France, Portugal, Slovenia and Spain, with currency exposure to Euro.
UK	The UK, with currency exposure primarily to GBP.

**RECONCILIATION OF SEGMENTAL REPORTING TO IFRS FINANCIAL STATEMENTS**

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the year ended 31 December 2022 and 31 December 2021, respectively, is included in the segmental analyses and primarily relates to the matters below, i.e. management accounts' adjustments.

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

Effective 30 September 2021, Lighthouse acquired a 75% interest in four French malls. Related party, Resilient REIT Limited ("Resilient"), acquired the remaining 25% at that time. Effective 31 August 2022, Lighthouse sold 15% of the issued shares in and related loans to Retail Property Investments to Resilient. After the transaction, Lighthouse held 60% of Retail Property Investments, 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 and losses has been removed.

**Torrecedenas and Forum Coimbra**

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 and Forum Coimbra properties', respectively, 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 reserve.

**Derivative collateral**

The cash component of the Group's derivative collateral and restricted cash on borrowings has been reclassified to cash and cash equivalents to appropriately reflect the LTV position of the Group.

**Adjust Hammerson equity accounting to fair value**

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

## 6. SEGMENTAL ANALYSIS continued

## Consolidated statement of financial position – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property Dec 2022 EUR	Listed real estate Dec 2022 EUR	Listed infrastructure Dec 2022 EUR	Corporate Dec 2022 EUR	Dec 2022 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Dec 2022 EUR	Torrecárdenas and Forum Coimbra Dec 2022 EUR	Derivative collateral Dec 2022 EUR	Adjust Hammerson equity accounting to fair value Dec 2022 EUR	Audited Dec 2022 EUR
<b>ASSETS</b>										
<b>Non-current assets</b>	652 480 857	306 893 047	–	–	959 373 904	149 217 109	–	–	(306 893 047)	801 697 966
Investment property	633 779 000	–	–	–	633 779 000	145 156 000	–	–	–	778 935 000
Investments	–	306 893 047	–	–	306 893 047	–	–	–	(306 893 047)	–
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Financial assets	18 701 857	–	–	–	18 701 857	4 061 109	–	–	–	22 762 966
<b>Current assets</b>	22 828 767	738 217	–	7 165 497	30 732 481	8 472 187	–	–	–	39 204 668
Investments	–	–	–	–	–	–	–	–	–	–
Financial assets	–	–	–	–	–	775 766	–	1 901 866	–	2 677 632
Trade and other receivables	12 227 900	–	–	1 306 948	13 534 848	5 928 521	–	–	–	19 463 369
Cash and cash equivalents	10 600 867	738 217	–	5 858 549	17 197 633	1 767 900	–	(1 901 866)	–	17 063 667
<b>Total assets</b>	675 309 624	307 631 264	–	7 165 497	990 106 385	157 689 296	–	–	(306 893 047)	840 902 634

## 6. SEGMENTAL ANALYSIS continued

## Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property Dec 2022 EUR	Listed real estate Dec 2022 EUR	Listed infrastructure Dec 2022 EUR	Corporate Dec 2022 EUR	Dec 2022 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Dec 2022 EUR	Torrecedárenas and Forum Coimbra Dec 2022 EUR	Derivative collateral Dec 2022 EUR	Adjust Hammerson equity accounting to fair value Dec 2022 EUR	Audited Dec 2022 EUR
<b>EQUITY AND LIABILITIES</b>										
<b>Total equity attributable to equity holders</b>	–	–	–	686 655 921	686 655 921	24 965 558	(22 842 862)	–	(306 893 047)	381 885 570
Share capital	–	–	–	16 969 761	16 969 761	–	–	–	–	16 969 761
Share premium	–	–	–	396 325 302	396 325 302	–	–	–	–	396 325 302
Share-based payment reserve	–	–	–	369 919	369 919	–	–	–	–	369 919
Treasury shares	–	–	–	(622 125)	(622 125)	–	–	–	–	(622 125)
Non-distributable reserve	–	–	–	149 545 654	149 545 654	–	(22 842 862)	–	(305 654 469)	(178 951 676)
Foreign currency translation reserve	–	–	–	1 084 150	1 084 150	–	–	–	(1 238 578)	(154 428)
Retained earnings	–	–	–	122 983 260	122 983 260	–	–	–	–	122 983 260
Equity attributable to owners	–	–	–	686 655 921	686 655 921	–	(22 842 862)	–	(306 893 047)	356 920 012
Non-controlling interest	–	–	–	–	–	24 965 558	–	–	–	24 965 558
<b>Total liabilities</b>	<b>301 720 409</b>	–	–	<b>1 730 055</b>	<b>303 450 464</b>	<b>132 723 738</b>	<b>22 842 862</b>	–	–	<b>459 017 064</b>
<b>Non-current liabilities</b>	<b>264 688 956</b>	–	–	–	<b>264 688 956</b>	<b>121 744 459</b>	<b>22 842 862</b>	–	–	<b>409 276 277</b>
Interest-bearing borrowings	237 654 976	–	–	–	237 654 976	121 095 347	–	–	–	358 750 323
Deferred tax liabilities	23 566 944	–	–	–	23 566 944	–	22 842 862	–	–	46 409 806
Financial liabilities	3 467 036	–	–	–	3 467 036	649 112	–	–	–	4 116 148
<b>Current liabilities</b>	<b>37 031 453</b>	–	–	<b>1 730 055</b>	<b>38 761 508</b>	<b>10 979 279</b>	–	–	–	<b>49 740 787</b>
Interest-bearing borrowings	17 583 544	–	–	–	17 583 544	2 346 338	–	–	–	19 929 882
Financial liabilities	2 817 423	–	–	–	2 817 423	1 775 897	–	–	–	4 593 320
Trade and other payables	15 982 437	–	–	1 302 506	17 284 943	6 857 044	–	–	–	24 141 987
Current tax liabilities	648 049	–	–	427 549	1 075 598	–	–	–	–	1 075 598
<b>Total equity and liabilities</b>	<b>301 720 409</b>	–	–	<b>688 385 976</b>	<b>990 106 385</b>	<b>157 689 296</b>	–	–	<b>(306 893 047)</b>	<b>840 902 634</b>

## 6. SEGMENTAL ANALYSIS continued

## Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Audited Dec 2021 EUR	Torre de Farol Dec 2021 EUR	Financial liability derivatives from bookbuilds Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share Dec 2021 EUR	Listed equities and derivative margin Dec 2021 EUR	Audited Dec 2021 EUR
<b>ASSETS</b>										
<b>Non-current assets</b>	498 977 000	385 062 593	15 555 040	936 182	900 530 815	–	–	82 950 000	(381 953 775)	601 527 040
Investment property	498 977 000	–	–	–	498 977 000	–	–	82 950 000	–	581 927 000
Investments	–	385 062 593	15 555 040	–	400 617 633	–	–	–	(385 062 593)	15 555 040
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Financial assets	–	–	–	936 182	936 182	–	–	–	3 108 818	4 045 000
<b>Current assets</b>	28 624 810	–	724 438	5 023 272	–	–	–	6 269 381	(3 108 818)	37 533 083
Investments	–	–	–	–	–	–	–	–	–	–
Financial and other assets	–	–	–	–	–	–	–	–	–	–
Trade and other receivables	17 083 117	–	–	113 013	17 196 130	–	–	4 536 493	–	21 732 623
Cash and cash equivalents	11 541 693	–	724 438	4 910 259	17 176 390	–	–	1 732 888	(3 108 818)	15 800 460
<b>Total assets</b>	527 601 810	385 062 593	16 279 478	5 959 454	934 903 335	–	–	89 219 381	(385 062 593)	639 060 123

## 6. SEGMENTAL ANALYSIS continued

## Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Audited Dec 2021 EUR	Torre de Farol Dec 2021 EUR	Financial liability derivatives from bookbuilds Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share Dec 2021 EUR	Listed equities and derivative margin Dec 2021 EUR	Audited Dec 2021 EUR
<b>EQUITY AND LIABILITIES</b>										
<b>Total equity attributable to equity holders</b>	–	–	–	752 606 095	752 606 095	(12 080 205)	–	7 926 252	(385 062 593)	363 389 549
Share capital	–	–	–	18 582 634	18 582 634	–	(2 333 901)	–	–	16 248 733
Share premium	–	–	–	369 852 303	369 852 303	–	–	–	–	369 852 303
Treasury shares	–	–	–	(687 522)	(687 522)	–	–	–	–	(687 522)
Non-distributable reserve	–	–	–	225 446 018	225 446 018	(12 080 205)	2 333 901	–	(385 062 593)	(169 362 879)
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	–	(1 393 006)
Share-based payment reserve	–	–	–	194 302	194 302	–	–	–	–	194 302
Retained earnings	–	–	–	140 611 366	140 611 366	–	–	–	–	140 611 366
Non-controlling interest	–	–	–	–	–	–	–	7 926 252	–	7 926 252
<b>Total liabilities</b>	139 851 656	39 655 811	–	2 789 773	182 297 240	12 080 205	–	81 293 129	–	275 670 574
<b>Non-current liabilities</b>	118 756 037	39 655 811	–	–	158 411 848	12 080 205	–	75 421 438	–	245 913 491
Interest-bearing borrowings	96 912 633	39 655 811	–	–	136 568 444	–	–	73 864 046	–	210 432 490
Deferred tax liabilities	16 704 048	–	–	–	16 704 048	12 080 205	–	–	–	28 784 253
Financial liabilities	5 139 356	–	–	–	5 139 356	–	–	1 557 392	–	6 696 748
<b>Current liabilities</b>	21 095 619	–	–	2 789 773	23 885 392	–	–	5 871 691	–	29 757 083
Interest-bearing borrowings	1 068 000	–	–	1 612 512	2 680 512	–	–	–	–	2 680 512
Financial liabilities	–	–	–	–	–	–	–	–	–	–
Trade and other payables	19 750 467	–	–	1 131 651	20 882 118	–	–	5 871 691	–	26 753 809
Current tax liabilities	277 152	–	–	45 610	322 762	–	–	–	–	322 762
<b>Total equity and liabilities</b>	139 851 656	39 655 811	–	755 395 868	934 903 335	–	–	89 219 381	(385 062 593)	639 060 123

## 6. SEGMENTAL ANALYSIS continued

## Consolidated statement of profit or loss – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property for the year ended Dec 2022 EUR	Listed real estate for the year ended Dec 2022 EUR	Listed infrastructure for the year ended Dec 2022 EUR	Corporate for the year ended Dec 2022 EUR	For the year ended Dec 2022 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% to 40% share for the year ended Dec 2022 EUR	Investment property and interest rate derivative adjustments for the year ended Dec 2022 EUR	Adjust Hammerson equity accounting to fair value for the year ended Dec 2022 EUR	Revised total for the year ended Dec 2022 EUR
Property rental and related revenue	63 976 345	–	–	–	63 976 345	12 881 157	–	–	76 857 502
Investment revenue	–	40 456 798	101 232	–	40 558 030	–	–	(40 456 798)	101 232
Finance income	–	–	–	55 673	55 673	–	–	–	55 673
<b>Total revenue<sup>1</sup></b>	<b>63 976 345</b>	<b>40 456 798</b>	<b>101 232</b>	<b>55 673</b>	<b>104 590 048</b>	<b>12 881 157</b>	<b>–</b>	<b>(40 456 798)</b>	<b>77 014 407</b>
<b>Fair value gain/(loss) on investment property, investments and derivatives</b>	<b>18 700 030</b>	<b>(102 607 255)</b>	<b>(1 081 878)</b>	<b>203 630</b>	<b>(84 785 473)</b>	<b>6 155 122</b>	<b>(9 772 170)</b>	<b>102 607 255</b>	<b>14 204 734</b>
Fair value gain/(loss) on investment property	7 445 611	–	–	–	7 445 611	3 180 298	(9 772 170)	–	853 739
Fair value gain/(loss) on investments	–	(102 607 255)	(1 081 878)	–	(103 689 133)	–	–	102 607 255	(1 081 878)
Fair value loss on currency, interest rate and other derivatives	11 254 419	–	–	203 630	11 458 049	2 974 824	–	–	14 432 873
Impairment loss	–	–	–	–	–	–	–	–	–
Property operating expenses	(25 170 288)	–	–	–	(25 170 288)	(6 519 804)	–	–	(31 690 092)
Administrative and other expenses	(938 802)	–	–	(5 391 723)	(6 330 525)	(1 510 944)	(2 282 438)	–	(10 123 907)
Foreign exchange loss	–	–	–	692 059	692 059	–	–	–	692 059
Share of loss of equity-accounted associate	–	40 456 798	–	–	40 456 798	–	–	(40 456 798)	–
<b>Operating profit/(loss)</b>	<b>56 567 285</b>	<b>(21 693 659)</b>	<b>(980 646)</b>	<b>(4 440 361)</b>	<b>29 452 619</b>	<b>11 005 531</b>	<b>(12 054 608)</b>	<b>21 693 659</b>	<b>50 097 201</b>
Finance costs	(7 854 518)	(2 862 675)	–	(63 312)	(10 780 505)	(3 448 501)	–	–	(14 229 006)
Other income	–	–	–	–	–	–	–	–	–
<b>Profit/(loss) before income tax</b>	<b>48 712 767</b>	<b>(24 556 334)</b>	<b>(980 646)</b>	<b>(4 503 673)</b>	<b>18 672 114</b>	<b>7 557 030</b>	<b>(12 054 608)</b>	<b>21 693 659</b>	<b>35 868 195</b>
Income tax	(2 752 241)	–	–	(403 619)	(3 155 860)	–	–	–	(3 155 860)
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>45 960 526</b>	<b>(24 556 334)</b>	<b>(980 646)</b>	<b>(4 907 292)</b>	<b>15 516 254</b>	<b>7 557 030</b>	<b>(12 054 608)</b>	<b>21 693 659</b>	<b>32 712 335</b>

<sup>1</sup> All segmental revenues in 2022 and 2021, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP – IFRS
	Direct property for the year ended Dec 2021 EUR	Listed real estate for the year ended Dec 2021 EUR	Listed infrastructure for the year ended Dec 2021 EUR	Corporate for the year ended Dec 2021 EUR	For the year ended Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share for the year ended Dec 2021 EUR	Torre de Farol for the year ended Dec 2021 EUR	Financial liability derivatives from bookbuilds for the year ended Dec 2021 EUR	Listed equities for the year ended Dec 2021 EUR	Restated <sup>2</sup> for the year ended Dec 2021 EUR
Property rental and related revenue	29 038 996	–	–	–	29 038 996	2 897 320	–	–	–	31 936 316
Investment revenue	–	39 678 484	3 333 540	–	43 012 024	–	–	–	(39 382 062)	3 629 962
Finance income	29	–	–	162 395	162 424	–	–	–	–	162 424
<b>Total revenue<sup>1</sup></b>	<b>29 039 025</b>	<b>39 678 484</b>	<b>3 333 540</b>	<b>162 395</b>	<b>72 213 444</b>	<b>2 897 320</b>	<b>–</b>	<b>–</b>	<b>(39 382 062)</b>	<b>35 728 702</b>
<b>Fair value gain/(loss) on investment property, investments and derivatives</b>	<b>16 422 922</b>	<b>93 842 598</b>	<b>3 566 175</b>	<b>741 304</b>	<b>114 572 999</b>	<b>5 185 153</b>	<b>(12 080 205)</b>	<b>2 333 901</b>	<b>(93 744 334)</b>	<b>16 267 514</b>
Fair value gain/(loss) on investment property	16 422 922	–	–	–	16 422 922	5 185 153	–	–	–	21 608 075
Fair value gain/(loss) on investments	–	93 842 598	3 566 175	–	97 408 773	–	–	–	(93 744 334)	3 664 439
Fair value gain/(loss) on currency, interest rate and other derivatives	–	–	–	742 467	742 467	–	–	2 333 901	–	3 076 368
Impairment loss	–	–	–	(1 163)	(1 163)	–	(12 080 205)	–	–	(12 081 368)
Property operating expenses	(10 180 147)	–	–	–	(10 180 147)	(1 302 841)	–	–	–	(11 482 988)
Administrative and other expenses	126 832	–	–	(4 513 648)	(4 386 816)	(128 897)	–	–	(136 108)	(4 651 821)
Foreign exchange gain/(loss)	–	–	–	1 274 848	1 274 848	–	–	–	–	1 274 848
Share of loss of equity-accounted associate	–	–	–	–	–	–	–	–	(70 905 185)	(70 905 185)
<b>Operating profit/(loss)</b>	<b>35 408 632</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 335 101)</b>	<b>173 494 328</b>	<b>6 650 735</b>	<b>(12 080 205)</b>	<b>2 333 901</b>	<b>(204 167 689)</b>	<b>(33 768 930)</b>
Finance costs	(3 575 413)	–	–	(179 173)	(3 754 586)	(591 552)	–	–	–	(4 346 138)
Other income	–	–	–	200 035	200 035	–	–	–	–	200 035
<b>Profit/(loss) before income tax</b>	<b>31 833 219</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 314 239)</b>	<b>169 939 777</b>	<b>6 059 183</b>	<b>(12 080 205)</b>	<b>2 333 901</b>	<b>(204 167 689)</b>	<b>(37 915 033)</b>
Income tax	(2 389 644)	–	–	(122 583)	(2 512 227)	–	–	–	–	–
<b>Profit/(loss) for the year attributable to equity holders of the Company</b>	<b>29 443 575</b>	<b>133 521 082</b>	<b>6 899 715</b>	<b>(2 436 822)</b>	<b>167 427 550</b>	<b>6 059 183</b>	<b>(12 080 205)</b>	<b>2 333 901</b>	<b>(204 167 689)</b>	<b>(40 427 260)</b>

<sup>1</sup> All segmental revenues in 2021 and 2020, respectively, were generated from external customers and from countries other than Malta, the Company's domicile.

<sup>2</sup> Refer to the full annual financial statements for details of the restatement.

# 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 share code: LTE  
LEI: 549300UG27SWRF0X2U62  
4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road,  
Sliema SLM 1605, Malta  
Email: info@lighthouse.mt  
Website: www.lighthouse.mt  
Tel: +356 2134 4560

## BOARD OF DIRECTORS

Mark Olivier\* (Chairperson)  
Justin Muller\*\*\* (Chief Executive Officer)  
Edward Mc Donald\*\*\* (Chief Operating Officer)  
Jacobus van Biljon\*\*\* (Chief Financial Officer)  
Stuart Bird\*  
Karen Bodenstein\*  
Desmond de Beer\*\*  
Anthony Doublet\*  
Stephen Paris\*  
Barry Stuhler\*

\* Independent Non-Executive Director  
\*\* Non-independent Non-Executive Director  
\*\*\* Executive Director

## NETHERLANDS OFFICE

World Trade Centre Tower A  
Level 7, Strawinskylaan 703  
1077XX  
Amsterdam  
The Netherlands

## SOUTH AFRICAN TRANSFER SECRETARY

**JSE Investor Services Proprietary Limited**  
5th Floor, One Exchange Square, Gwen Lane,  
Sandown, 2196  
(PO Box 4844, Johannesburg, 2000)  
South Africa

## JSE SPONSOR

**Java Capital**  
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)  
South Africa

## MALTESE MANAGEMENT COMPANY AND COMPANY SECRETARY

**Stonehage Fleming Malta Limited**  
4th Floor, Avantech Building, St Julian's Road  
San Gwann  
SGN 2805  
Malta

## MALTESE REGISTRAR AND TRANSFER AGENT

**Stonehage Fleming Malta Limited**  
4th Floor, Avantech Building, St Julian's Road  
San Gwann  
SGN 2805  
Malta

## AUDITOR

**PricewaterhouseCoopers Malta**  
78 Mill Street, Zone 5, Central Business District  
Qormi, CBD 5090  
Malta

## COMMERCIAL BANKERS

**ING Bank B.V.**  
Bijlmerdreef 106  
1102 CT  
Amsterdam  
The Netherlands





[www.lighthouse.mt](http://www.lighthouse.mt)