

20  
24

# Group interim results

for the six months ended 29 February 2024

## Join the upside



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We're not landlords. We're people.

# Our conversation

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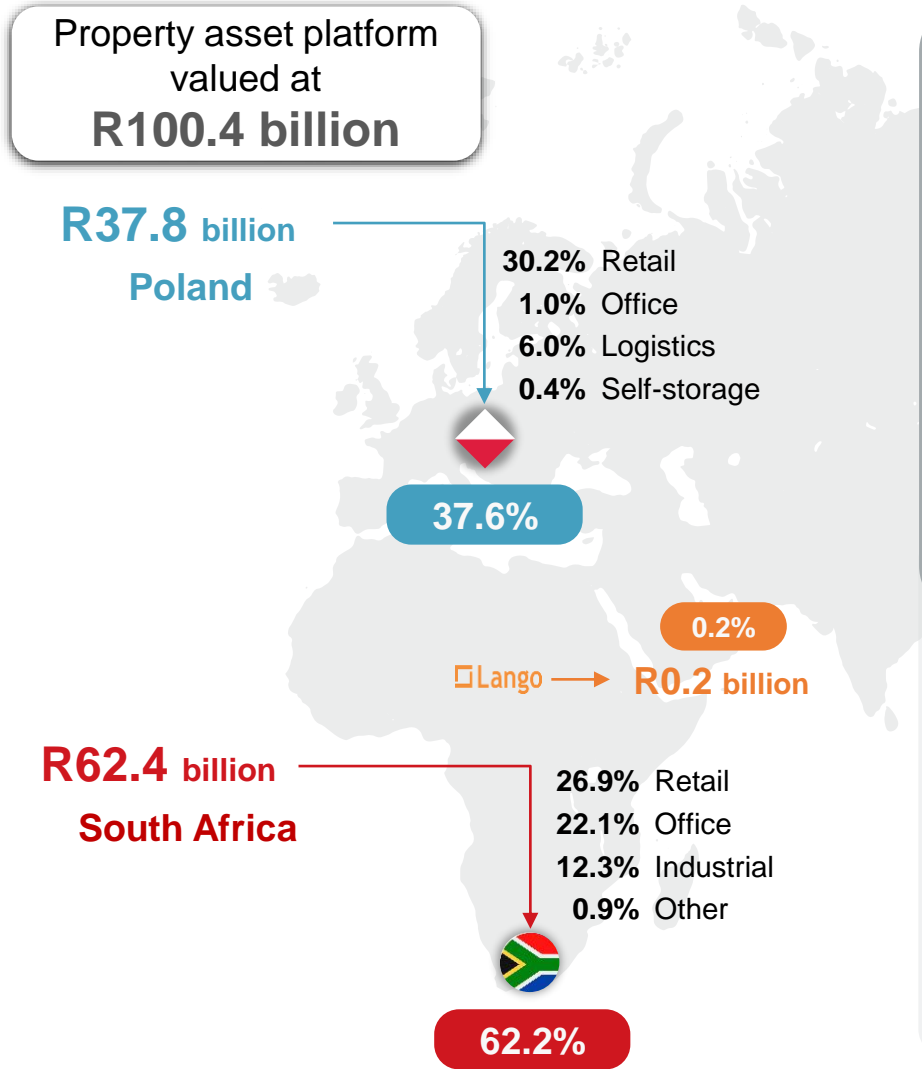


# Overview

We did what we said we would do

# Who we are

A directly-managed, diversified and focused real estate business



Our **PRIMARY GOAL** is to grow and improve cash flow which underpins sustained value creation for all stakeholders

We actively manage our property asset platform to maintain a **focused and diversified portfolio**, mitigating cyclical, sectoral and geographical risk which enables us to **deliver value through market cycles**

- Our **South African portfolio** is **diversified** across the **retail, office and industrial sectors** with **regional exposure** and prominence in South Africa's key economic nodes, enabling predictable and sustained organic growth
- Our **international exposure** is focused on **Polish retail and logistics** which provides diversification in an economically stable market, with access to growth opportunities in hard currency in a lower risk environment



Our **PURPOSE** is to create and manage spaces in a way that **transforms** lives



Our **MISSION** is to deliver the **smartest** and most **sustainable spaces** the world has ever known



Our **VISION** is to be the **leading** South African REIT

# Key financial outcomes for the first half of 2024

A solid financial outcome in a higher-for-longer high interest rate environment

**SA REIT NAV  
per share  
780.32 cents**

*FY23 | 765.96 cents*

**Distributable  
income per share  
25.34 cents**

*HY23 | 23.91 cents*

**SA:  
Occupancy  
92.1%**

*FY23 | 93.0%*

**SA REIT  
Loan-to-Value  
42.6%**

*FY23 | 41.1%*

**Total assets  
R102.9 billion**

*FY23 | R99.4 billion*

**Dividend per share  
20.27 cents**

*HY23 | 20.32 cents*

**Poland:  
Occupancy\*  
98.4%**

*FY23 | 98.4%*

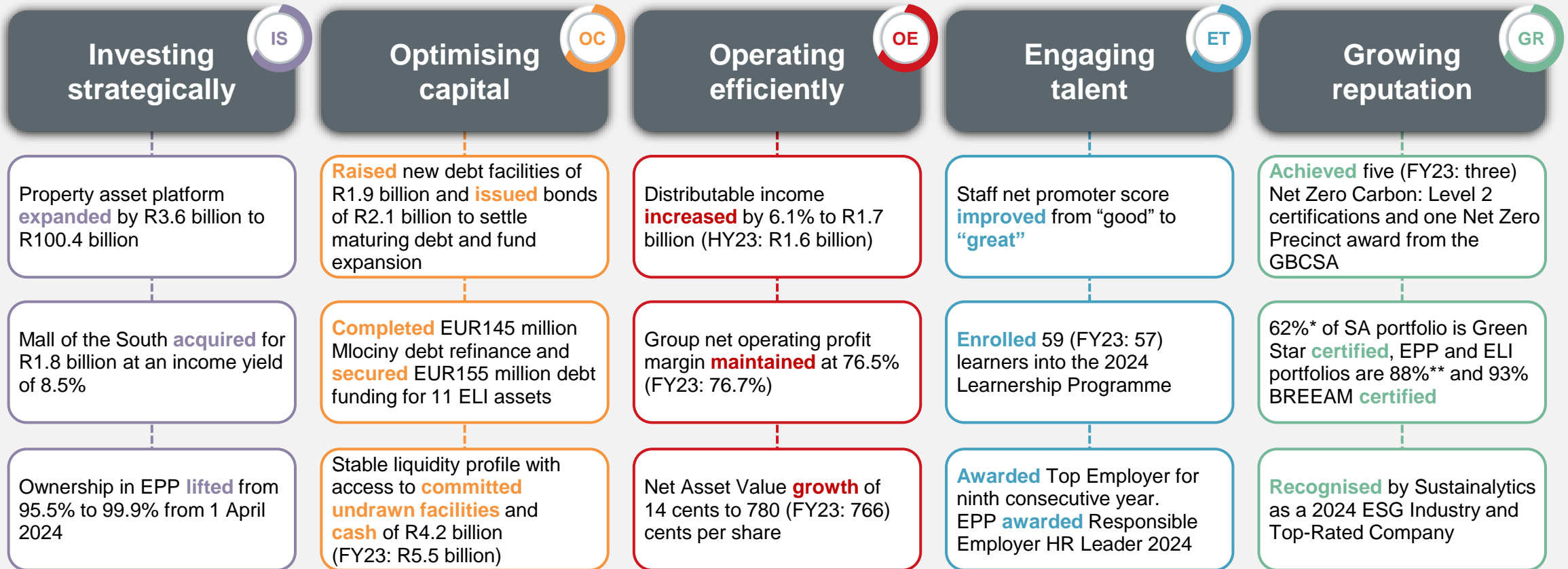
**Interest cover ratio  
2.2 times**

*FY23 | 2.4 times*

\* Relates to EPP core

# Strategic outcomes for the first half of 2024

Remaining laser-focused on the variables under our control



\* By GLA  
 \*\* Relates to EPP core



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South Africa

# Investing strategically

Allocating capital where the best risk-adjusted returns lie

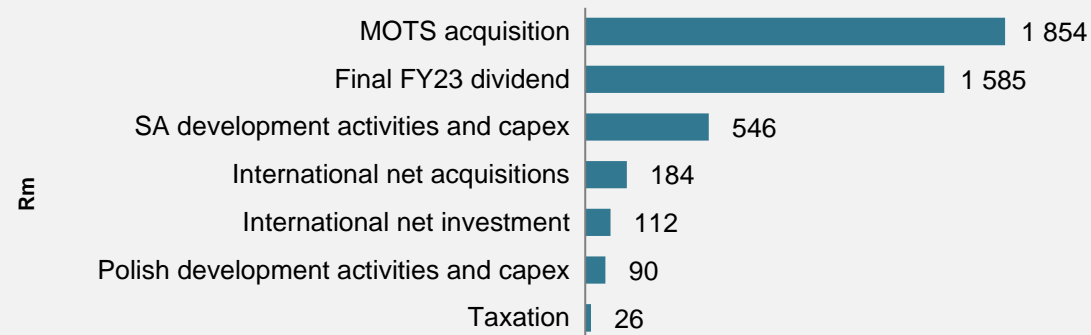
# Our property asset platform



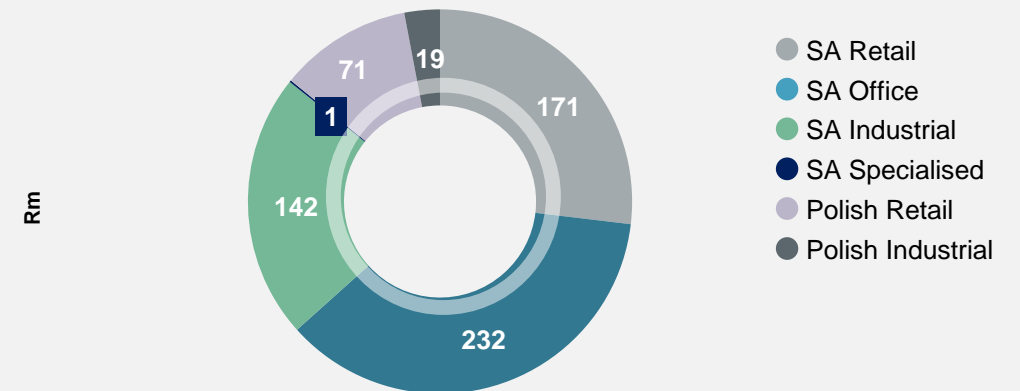
A quality, well-located and diversified portfolio that delivers sustainable risk-adjusted real estate returns

	Group		South Africa**		Poland	
	HY24	FY23	HY24	FY23	HY24	FY23
Property assets under management (Rbn)	100.4*	96.8*	62.4	59.9	37.8	36.7
Total GLA (thousand m <sup>2</sup> )	6 140	6 084	3 884	3 835	2 256	2 249

Uses of cash flow of R4.4 billion



Capital allocated to developments and capex



\*Includes Lango of R0.2 billion

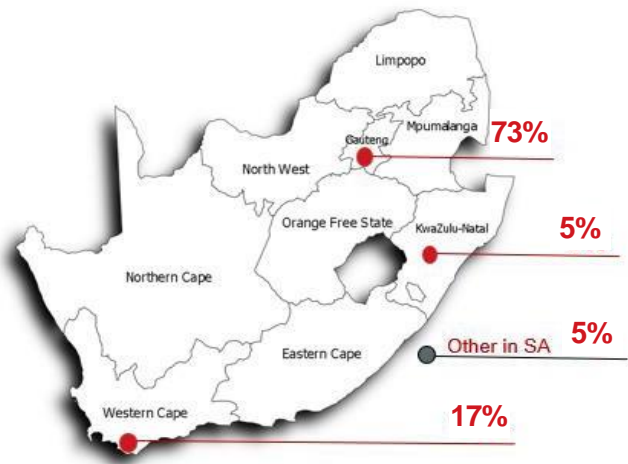
\*\*Includes Talis

# South Africa asset portfolio



A defensive portfolio of high-quality assets that has scale and is well diversified

Geographic split by value



Carrying value of properties

Total GLA (thousand)

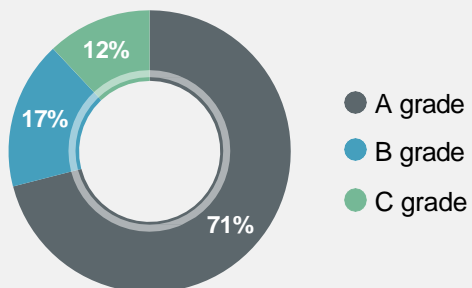
Weighted average lease escalation

Number of tenants

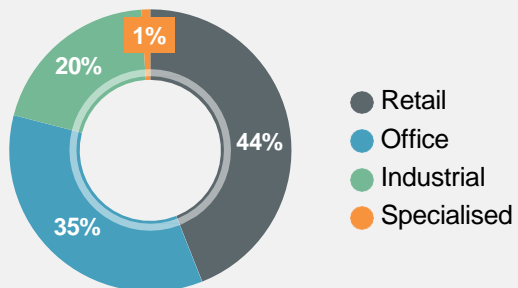
Average value per property

South Africa*	
HY24	FY23
<b>R60.9bn</b>	R58.4bn
<b>3 730m<sup>2</sup></b>	3 681m <sup>2</sup>
<b>6.3%</b>	6.4%
<b>4 178</b>	4 021
<b>R254.8m</b>	R242.2m

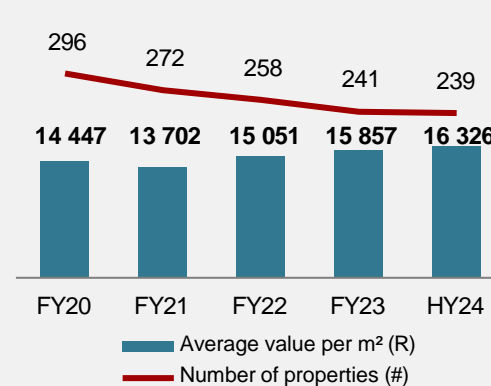
Tenant grade



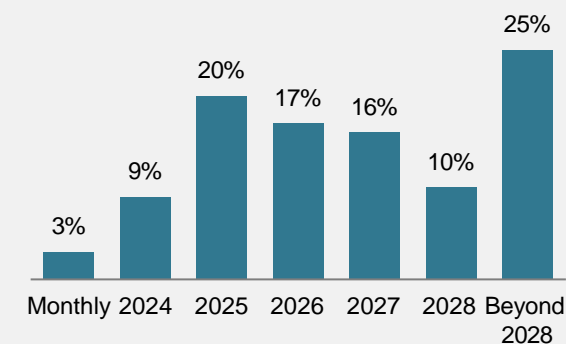
Sectoral split by value



Impact of portfolio repositioning



Lease expiry profile by GMR

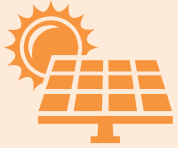


\* Excludes Talis properties

# South Africa portfolio key outcomes for the first half of 2024



Challenging trading conditions prevail but the quality of the portfolio supports our growth prospects



## Solar PV capacity

**In progress**  
20 815 kWp  
FY23 | 9 501kWp

**Installed**  
41 052 kWp  
FY23 | 34 860kWp

## Active occupancy

**92.1%**  
FY23 | 93.0%

## Renewal reversions

**-6.0%**  
HY23 | -7.5%

## Tenant retention by GMR

**95.9%**  
HY23 | 96.6%

## Renewal success rate by GLA

**65.3%**  
HY23 | 80.3%

## Weighted average unexpired lease term

**3.4 years**  
FY23 | 3.5 years

## New developments in progress

**R58.6m**  
FY23 | R25.7m

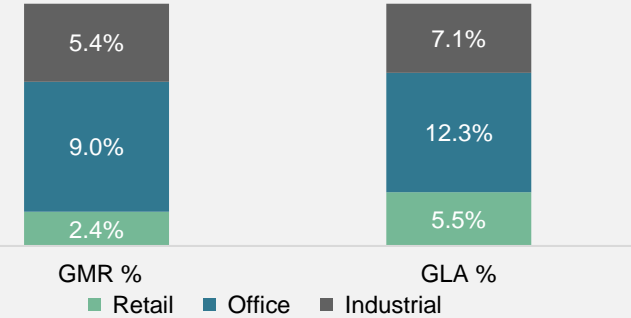
## Non-core disposals

**R311.3m**  
FY23 | R648.9m

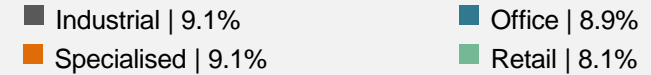
## Acquired stake in Pan Africa Mall

plus extensions for a gross asset value of R418m at an income yield of 9.25% from 2 May 2024

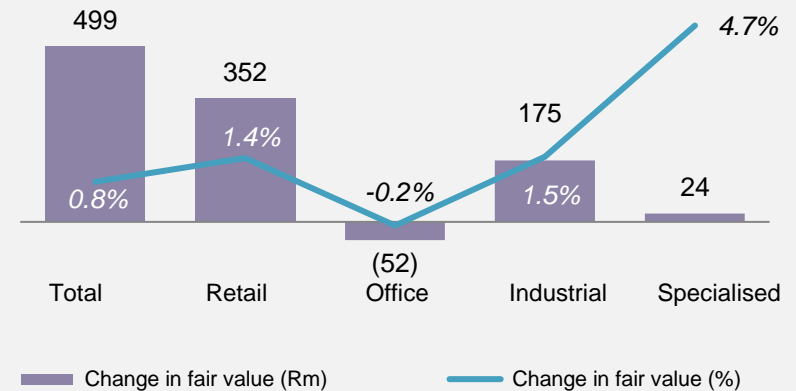
## Portfolio vacancy



## Weighted average exit cap rate per sector (core portfolio)



## Change in fair value by sector



# South Africa retail portfolio

Defensively positioned to capture emerging trends and absorb headwinds



Carrying value  
**R27.0bn**  
FY23 | R24.6bn



Number of properties  
**59**  
FY23 | 59



Number of tenants  
**2 824**  
FY23 | 2 623

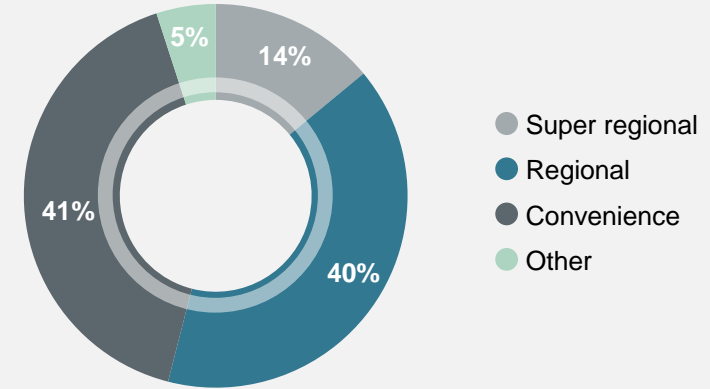


GLA  
**1 216 thousand m<sup>2</sup>**  
FY23 | 1 159 thousand m<sup>2</sup>

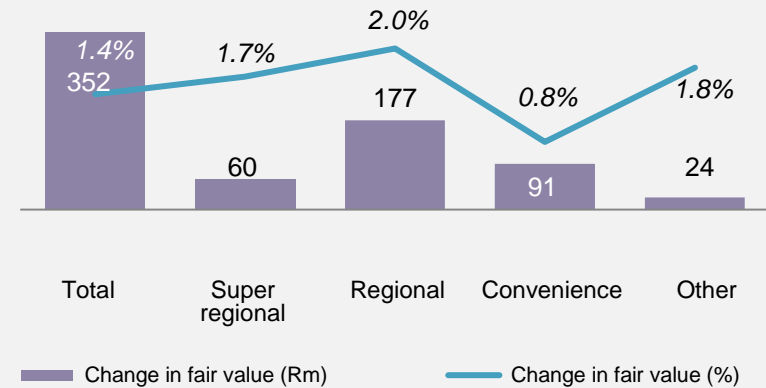


Mall of the South, Gauteng

Type by value



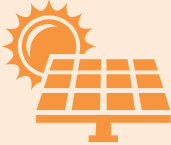
Change in fair value by type



# South Africa retail portfolio key outcomes for the first half of 2024



Improvement in renewal reversions underpinning positive outcomes



**Solar PV capacity**

**In progress**  
14 005 kWp  
FY23 | 8 012 kWp

**Installed**  
33 861 kWp  
FY23 | 28 024 kWp

**Active occupancy**  
**94.5%**  
FY23 | 93.6%

**Renewal reversions<sup>#</sup>**  
**-0.5%**  
HY23 | -3.7%

**Annual trading density**  
**R34 460 per m<sup>2</sup>**  
HY23 | R32 800 per m<sup>2</sup>  
**Rent-to-turnover 7.4%**  
HY23 | 7.9%

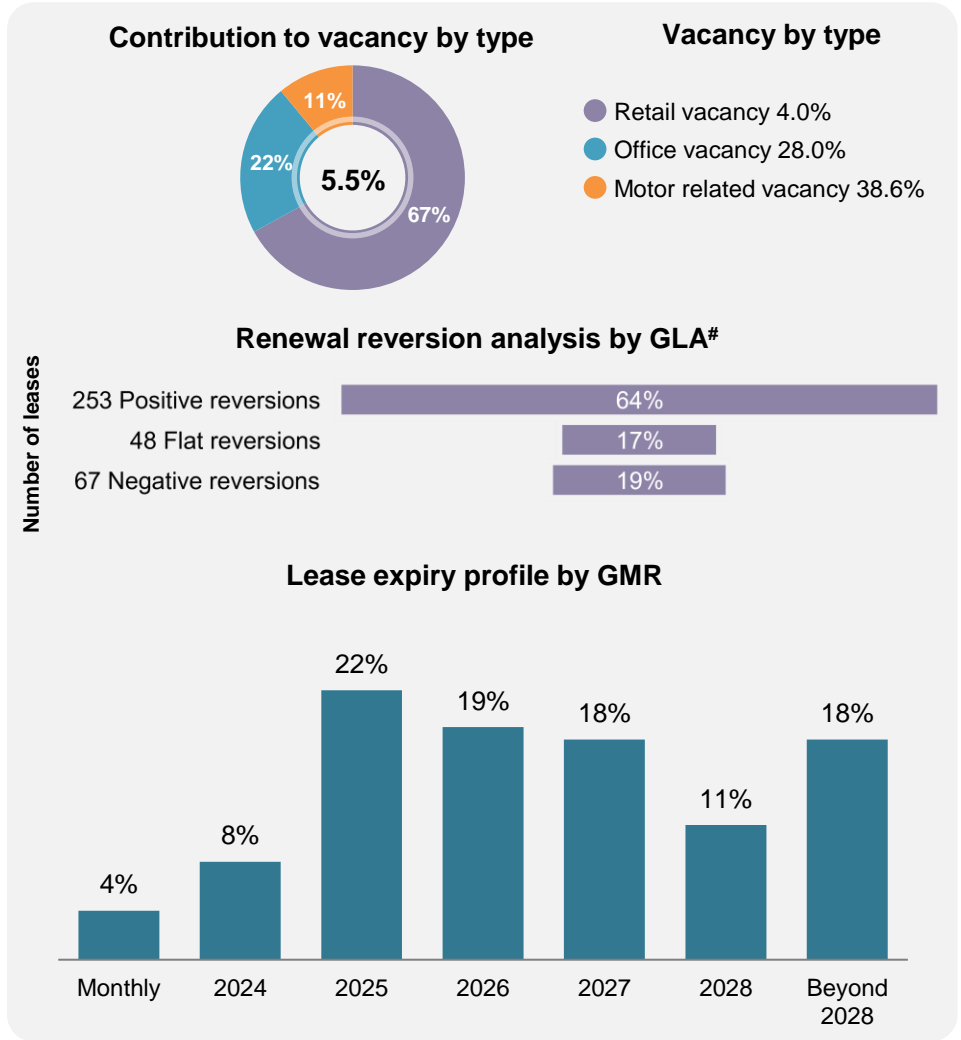
**Letting activity**  
**155 094m<sup>2</sup>**  
**(33% new deals)**  
HY23 | 133 852m<sup>2</sup>  
**(35% new deals)**

**Weighted average unexpired lease term**  
**3.1 years**  
FY23 | 3.0 years

**Weighted average lease escalation**  
**6.0%**  
FY23 | 6.0%

**Tenant retention by GMR**  
**96.9%**  
HY23 | 96.9%

**Renewal success rate by GLA\***  
**90.6%**  
HY23 | 92.8%



\* Relates to 11% of retail portfolio (HY23 | 10% of retail portfolio)

<sup>#</sup> Relates to 9% of retail portfolio (HY23 | 8% of retail portfolio)

# South Africa office portfolio

High quality portfolio located in well performing nodes



Carrying value  
**R21.2bn**  
FY23 | R21.2bn



Number of properties  
**86**  
FY23 | 87



Number of tenants  
**1 078**  
FY23 | 1 124



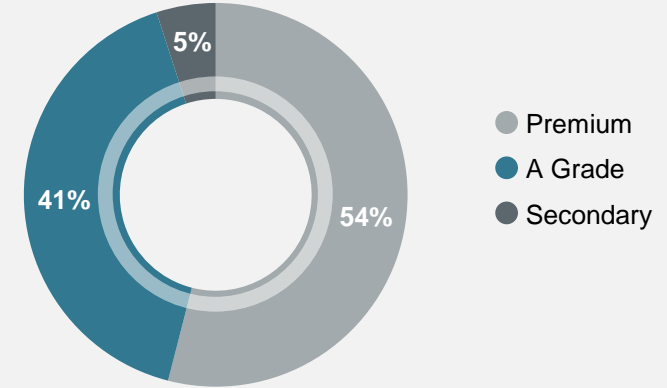
GLA  
**982 thousand m<sup>2</sup>**  
FY23 | 986 thousand m<sup>2</sup>



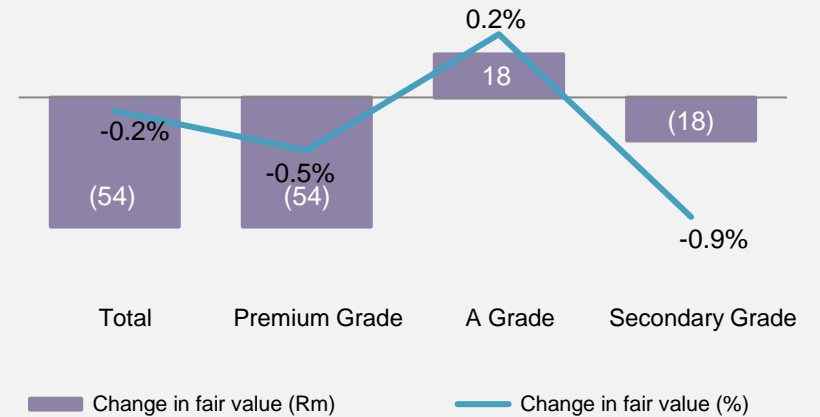
Commerce Square, Gauteng

Above numbers exclude Talis

Value by grade



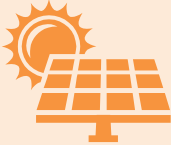
Change in fair value by grade



# South Africa office portfolio key outcomes



Premium grade properties show high occupancy and increasing asking rentals



**Solar PV capacity**

**In progress**  
1 012 kWp  
FY23 | 439 kWp

**Installed**  
3 868 kWp  
FY23 | 3 868 kWp

**Active occupancy**  
**87.7%**  
FY23 | 88.6%

**Renewal reversions<sup>#</sup>**  
**-13.6%**  
HY23 | -12.4%

**Letting activity**  
**133 852m<sup>2</sup>**  
**(38% new deals)**  
HY23 | 135 351m<sup>2</sup>  
(43% new deals)

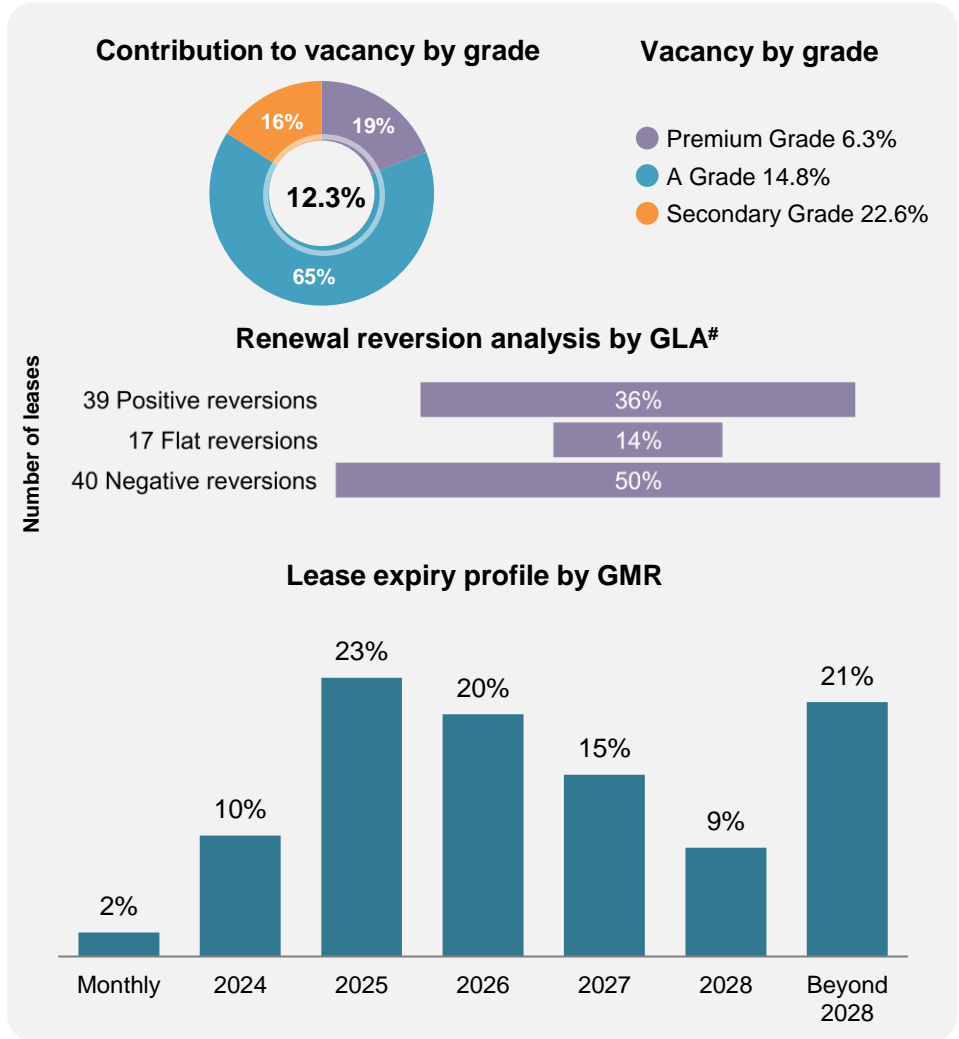
**Weighted average unexpired lease term**  
**3.0 years**  
FY23 | 3.1 years

**Weighted average lease escalation**  
**6.8%**  
FY23 | 6.8%

**Tenant retention by GMR**  
**97.0%**  
HY23 | 97.4%

**Renewal success rate by GLA\***  
**76.1%**  
HY23 | 70.2%

**Green Star SA Certifications**  
**144 certifications**  
FY23 | 144



\* Relates to 10% of office portfolio (HY23 | 12% of office portfolio)

<sup>#</sup> Relates to 10% of office portfolio (HY23 | 8% of office portfolio)

# South Africa industrial portfolio

A defensive portfolio that continues to deliver a solid contribution



Carrying value  
**R12.1bn**  
FY23 | R12.0bn



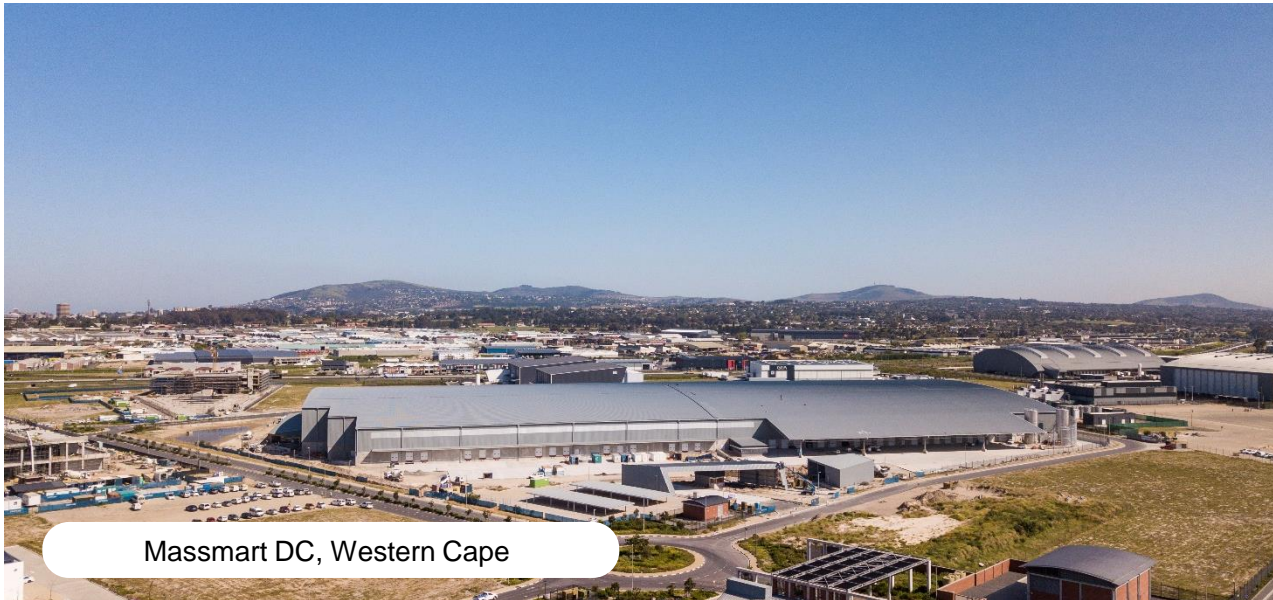
Number of properties  
**91**  
FY23 | 92



Number of tenants  
**275**  
FY23 | 273

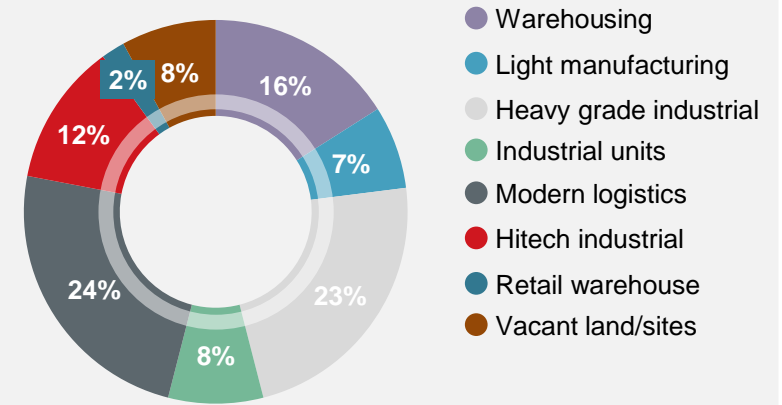


GLA  
**1 519 thousand m<sup>2</sup>**  
FY23 | 1 523 thousand m<sup>2</sup>

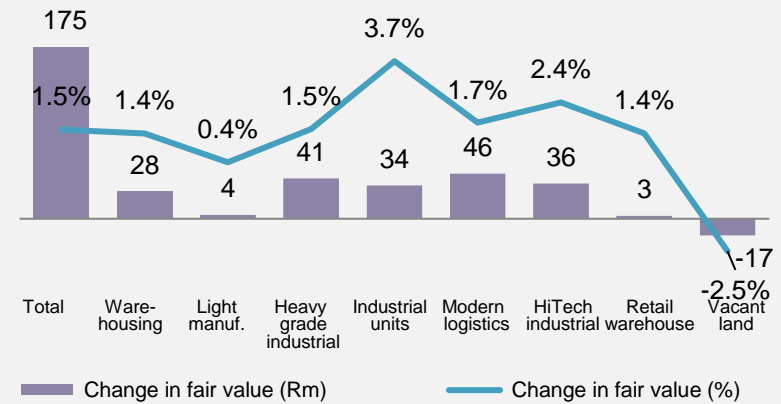


Massmart DC, Western Cape

Type by value



Change in fair value by type



# South Africa industrial portfolio key outcomes for the first half of 2024



Demand remains strong despite market uncertainties



**Solar PV capacity**

**In progress**  
5 798 kWp  
FY23 | 1 050 kWp

**Installed**  
3 323 kWp  
FY23 | 2 968 kWp

**Active occupancy**  
**92.9%**  
FY23 | 95.2%

**Renewal reversions<sup>#</sup>**  
**+4.0%**  
HY23 | +1.3%

**Letting activity**  
**90 201m<sup>2</sup>**  
(63% new deals)  
HY23 | 161 265m<sup>2</sup>  
(36% new deals)

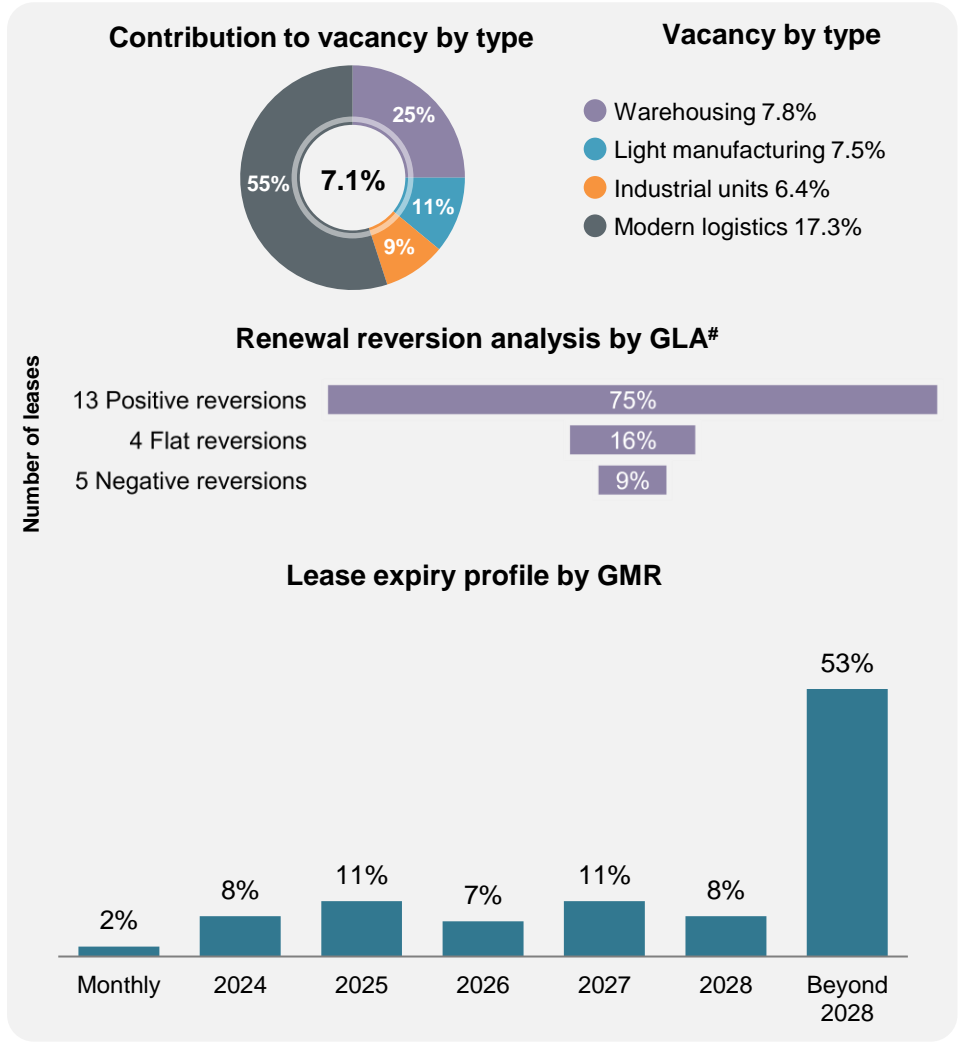
**Weighted average unexpired lease term**  
**5.2 years**  
FY23 | 5.3 years

**Weighted average lease escalation**  
**6.5%**  
FY23 | 6.5%

**Tenant retention by GMR**  
**91.5%**  
HY23 | 94.4%

**Renewal success rate by GLA<sup>\*</sup>**  
**27.3%**  
HY23 | 78.9%

**Green Star SA Certifications**  
**27 certifications**  
FY23 | 27



<sup>\*</sup> Relates to 8% of industrial portfolio (HY23 | 13% of industrial portfolio)  
<sup>#</sup> Relates to 2% of industrial portfolio (HY23 | 7% of industrial portfolio)

# Alternative income streams

Supplementing individual building strategies by creating new revenue opportunities



## LED NETWORK EXPANSION

- **25 large** format roadside/in-mall LED screens across South Africa with a reach of over **15 000 000**
- Capital expenditure of **R38 million** returning R79.2 million over a span of seven years, equating to an approximate yield of **30%** per annum
- **13 additional sites** are in development in strategic locations, including innovative 3D screens and programmatic buying, showcasing the latest technology available in the market



## INNOVATIVE WI-FI PLATFORM

- Subscriber base of **2.4 million**, making use of this platform to sell advertising to a captive audience delivering **13 million impressions annually**
- Redefine offers up to **three hours uncapped** wi-fi across our retail portfolio
- This equates to **884 000 gigabytes** of free customer/shopper data, which translates to a rand value of **R30 million annually**



## CONNECTIVITY AND TOWER NETWORK EXPANSION

- We have partnered with strategic fibre partners across our portfolios, enabling **hassle-free fibre connectivity for our tenants** in record time
- Our tower network assists with improved network reception for tenants and shoppers. This strategy has been particularly beneficial in urban/industrial areas



## SMME AND CSI STRATEGY

- Over the past 12 months, Redefine has offered **R9.7 million** worth of advertising at no charge to NGOs using our LED network
- We have assisted SMMEs by providing **rent-free kiosk space** in prime retail locations and advising on best business practices, such as merchandising and marketing
- Conversion of the **SMME** to a paying tenant who contributes to the economy through job creation



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Poland

# Investing strategically

Retail and logistics platforms with scale in market with high growth potential



# Poland asset portfolio

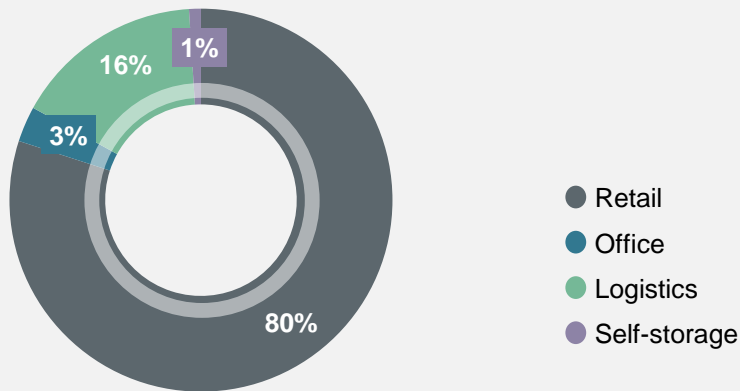


Bias to retail and logistics sectors will benefit from evolving real estate dynamics

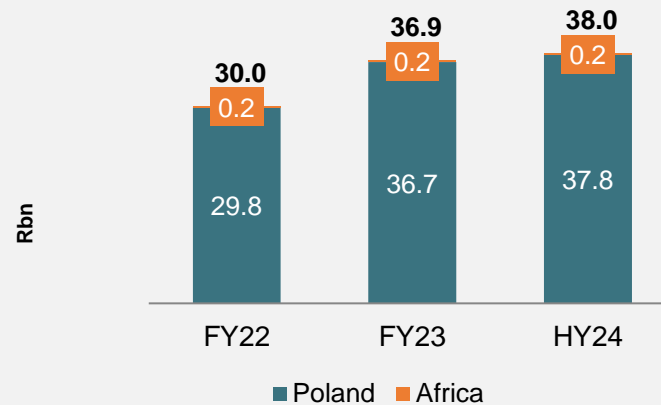
	Poland		EPP		European Logistics		Stokado	
	HY24	FY23	HY24	FY23	HY24	FY23	HY24	FY 23
Property asset platform	<b>R37.8bn</b>	R36.7bn	<b>R31.3bn</b>	R30.9bn	<b>R6.1bn</b>	R5.6bn	<b>R0.4bn</b>	R0.2bn
Total GLA (thousand m <sup>2</sup> )	<b>2 256</b>	2 249	<b>1 257</b>	1 250	<b>999</b>	999	<b>24*</b>	19*

\* NLA (Net lettable area)

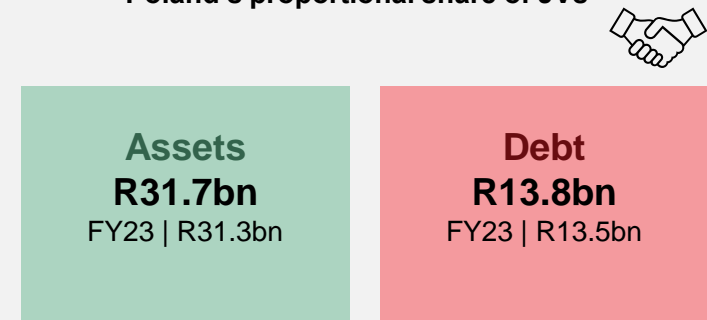
Value by sector (%)



Expansion of international platform



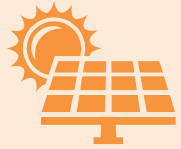
Poland's proportional share of JVs



# Poland portfolio salient features for the first half of 2024



Portfolio repositioning and two major reforms are underway that will reshape our asset platform



Solar PV capacity of **8.4MWP** subject to permitting

Electricity procured from renewable energy sources: 25% retail and 100% office assets

Acquisition of remaining EPP shares presents opportunities for tax and operational efficiencies

Cash proceeds from the sale of Towarowa 22 of €39 to €42 million expected by end June 2024

EPP progressing with obtaining permits necessary for solar PV plant installations

Draft REIT legislation expected to be released during Europe's Autumn 2024

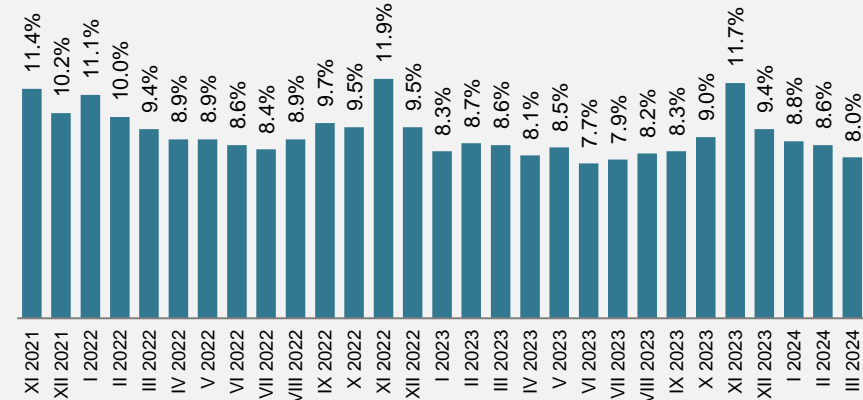
50% of Power Park Olsztyn used to partly settle purchase consideration for EPP shares

Seamless takeover of M1 portfolio from 1 May 2024

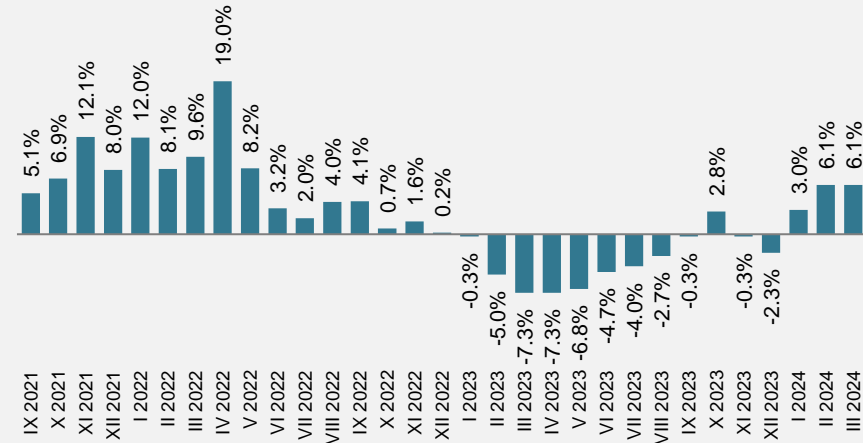
Energy prices are close to pre-crisis levels

Draft bill to relax Sunday retail trading regulations has been submitted to Polish Parliament for discussion

Share of e-commerce in total retail sales (%)



Total retail sales (y-o-y, %), fixed prices



Source: Central Statistical Office

# Poland EPP core portfolio



An asset platform located in cities with the strongest consumer demand and growth potential



Value of directly held property assets  
**R19.7 billion**  
FY23 | R19.2bn



Carrying value of investment in JV's  
**R10.5 billion**  
FY23 | R9.6bn



Number of tenants  
**701**  
FY23 | 699

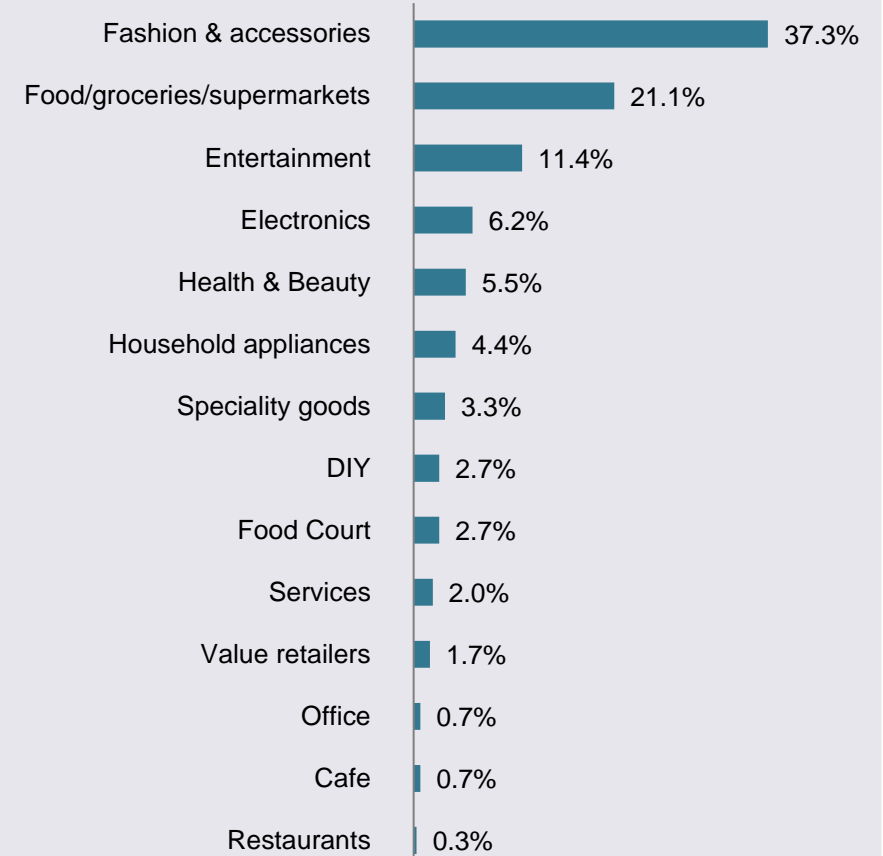


GLA  
**284 thousand m<sup>2</sup>**  
FY23 | 282 thousand m<sup>2</sup>



Galeria Tęcza, Kalisz

## Percentage of EPP's core GLA by retail category



# Poland EPP core portfolio key outcomes for the first half of 2024



Stable operating metrics in an environment recovering from unprecedented inflation



**BREEAM**  
in-use ratings  
by GLA

**88.4%**  
FY23 | 83.3%

**Occupancy**  
**98.4%**  
FY23 | 98.4%

**Weighted avg. rent  
indexation rate**  
**5.5%**  
FY23 | 6.9%

**Renewal reversion<sup>#</sup>**  
**2.7%**  
HY23 | -6.7%

**Weighted avg. unexpired  
lease term by GMR**  
**4.1 years**  
FY23 | 4.3 years

**Tenant retention  
by GMR**  
**97.5%**  
HY23 | 97.2%

**Annual footfall**  
**19 010 744**  
HY23 | 18 306 921

**Renewal success  
rate by GLA**  
**57.0%**  
HY23 | 39.0%

**Rent-to-sales ratio**  
**9.4%**  
HY23 | 9.7%

EPP's retail sales trends by category

	2021	2022	2023	2024
	vs 2020	vs 2021	vs 2022	vs 2023
Fashion & accessories	-36%	47%	13%	4%
Food / groceries / supermarkets	-11%	11%	19%	-2%
Entertainment	-82%	219%	51%	31%
Electronics	-9%	11%	-7%	15%
Health & beauty	-23%	26%	18%	10%
Household appliances & accessories	-9%	20%	3%	-3%
Speciality goods	-28%	20%	9%	4%
Food court	-40%	63%	22%	3%
Services	-50%	68%	50%	-5%
Value retailers	19%	-13%	13%	-5%
Cafe	-39%	64%	26%	14%
<b>Total weighted average</b>	<b>-22%</b>	<b>24%</b>	<b>15%</b>	<b>5%</b>

<sup>#</sup> Renewal reversions based on 8.6% of the portfolio

# Poland EPP joint ventures



Solid operating metrics driven by active approach to asset management

Description	HY24			
	M1 JV	Community JV	Galeria Mlociny	Henderson JV
EPP % shareholding	50.0%	49.8%	70.0%	30.0%
Occupancy	98.0%	95.8%	98.0%	75.6%
Weighted average renewal reversions	-0.6%	-4.7%	-0.8%	-3.1%
Weighted average tenant retention by GMR	99.4%	98.3%	98.4%	84.2%
Weighted average renewal success rate by GLA	85.3%	71.9%	59.3%	18.5%
Weighted average rent indexation rate	3.6%	5.3%	4.7%	6.9%
Weighted average unexpired lease term by GLA	5.6	3.4	3.9	2.6
Like-for-like footfall*	-3%	-2%	-2%	n/a
Rent-to-sales ratio*	7.6%	8.3%	11.6%	n/a



Power Park, Kielce

\* Only applicable to retail properties

# Poland ELI portfolio



A modern logistics platform located in key hubs



Carrying value  
**R20.2bn**  
FY23 | R19.7bn



Developments in progress\* **62 375m<sup>2</sup>**  
cost of R1.25bn and 100% pre-let



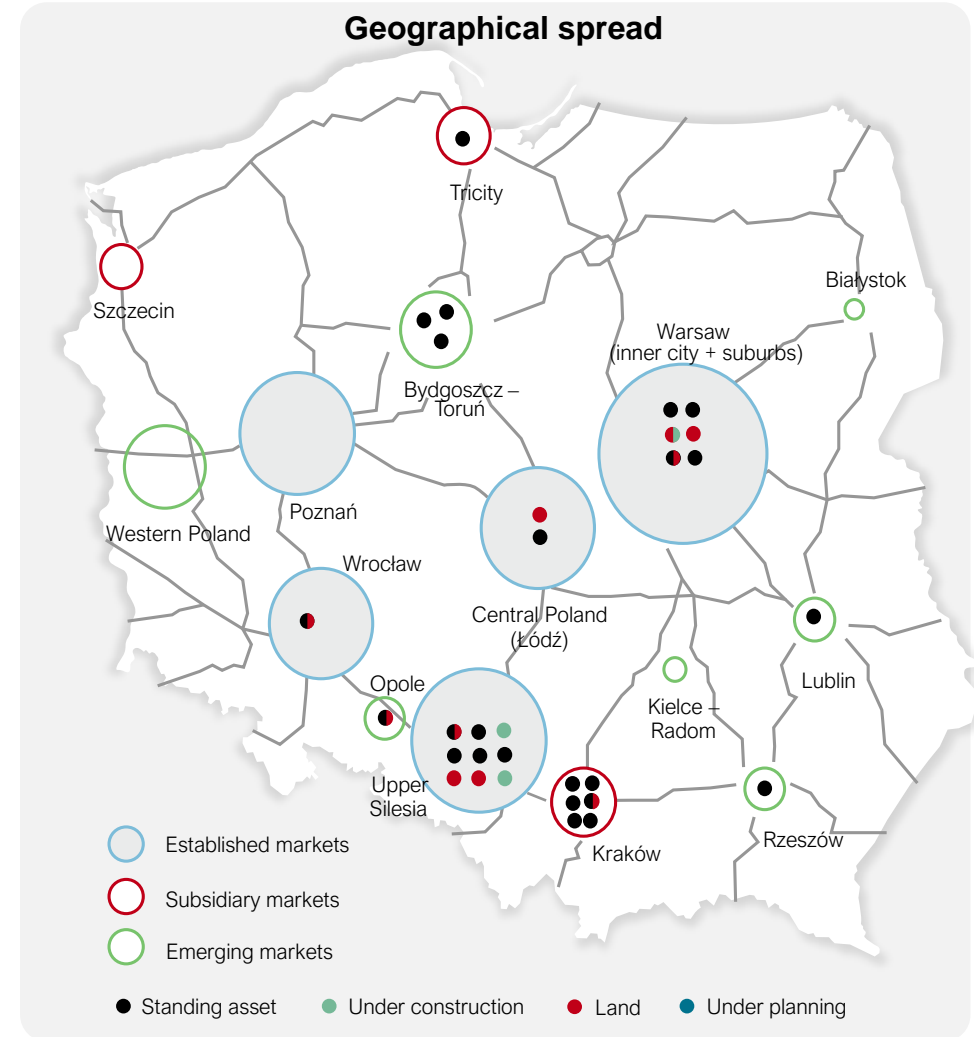
Active income producing GLA  
**999 287m<sup>2</sup>**  
FY23 | 999 241m<sup>2</sup>



Diverse tenant base with **52% of GLA** let to last-mile and distribution operators



Warsaw Blonie North



\* Developments commenced after 31 August 2023

# Poland ELI portfolio key outcomes for the first half of 2024



Operating metrics benefitting from solid market fundamentals underpinned by reconfiguration of supply chains



**BREEAM ratings by GLA**

**84%** FY23 | 80% of portfolio certified as very good or excellent, all new developments to be certified very good or excellent

**Occupancy**  
**92.3%**  
FY23 | 92.5%

**Renewal success rate by GLA**  
**67.0%**  
HY23 | 50.2%

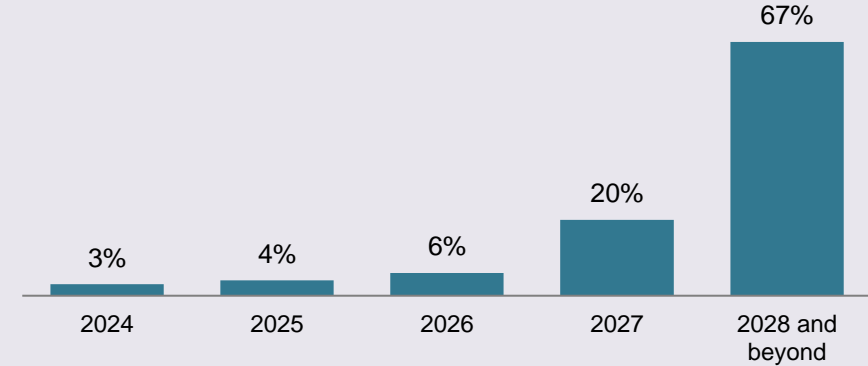
**Renewal reversion\***  
**3.9%**  
HY23 | 9.3%

**Weighted avg. unexpired lease term by GLA**  
**6.1 years**  
FY23 | 6.4 years

**Tenant retention by GMR**  
**70.8%**  
HY23 | 52.4%

**Weighted avg. rent indexation rate**  
**4.7%**  
FY23 | 7.6%

Lease expiry profile by GMR



Torun

\* Renewal growth based on 77 017m<sup>2</sup> of the portfolio

# Poland Self-storage



Creating a portfolio with excellent coverage of Polish cities offering best self-storage prospects



Carrying value  
**R401.3m**  
FY23 | R183.9m



Number of properties  
**16**  
FY23 | 14



Active income producing NLA  
**24 119m<sup>2</sup>**  
FY23 | 19 316m<sup>2</sup>



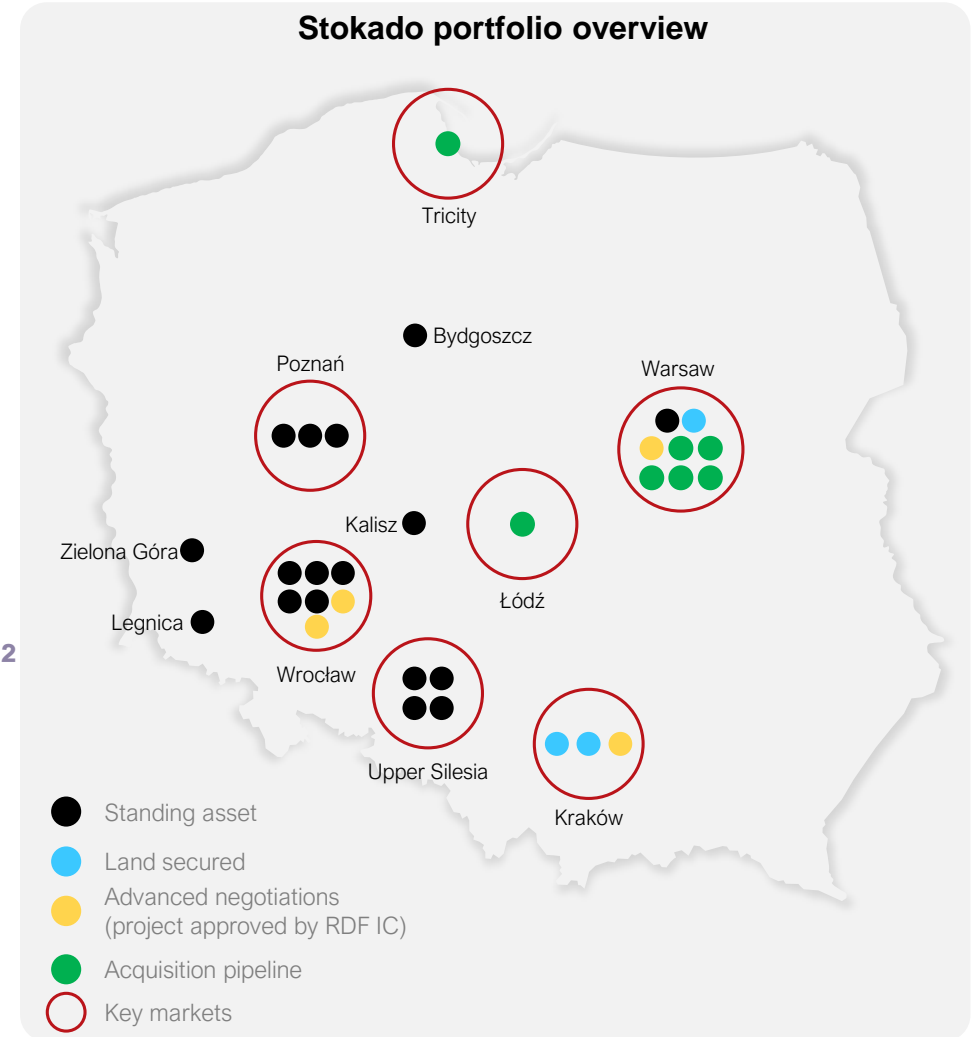
Number of occupied units / (occupancy)  
**2 665 (70.2%)**  
FY23 | 2 130 (75.8%)



Acquisition of Top Box for **R215.6m** added NLA of **4 451m<sup>2</sup>** in **Warsaw**



Seven developments under consideration with total cost of **R1.3bn** will increase NLA by **26 068m<sup>2</sup>**



# Adapting our strategic priorities to evolving variables under our control

Creating smart, sustainable and relevant spaces

## Second half FY24 focus areas

- Preserve capital value through organic growth and asset optimisation
- Strategic allocation of capital to growth sub-sectors
- Adaptation of spaces to ensure they meet stakeholder's needs

## Committed capital allocation priorities to position asset platform for sustained value creation

### Improving: R273 million

- Revenue-enhancing operational capital expenditure
- Solar PV/smart metering/Propelair toilets/energy efficiency projects



### Expanding: R248 million

- European logistics platform developments
- Local industrial development
- Self-storage developments



### Defending: R371 million

- Local operational capital expenditure



Income growth potential High

Long-term value creation potential

Significant



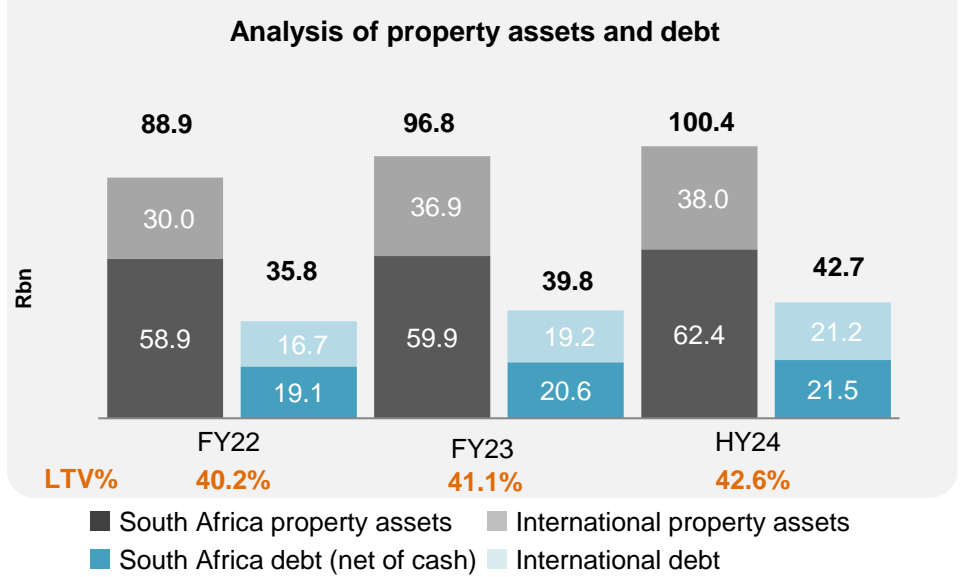
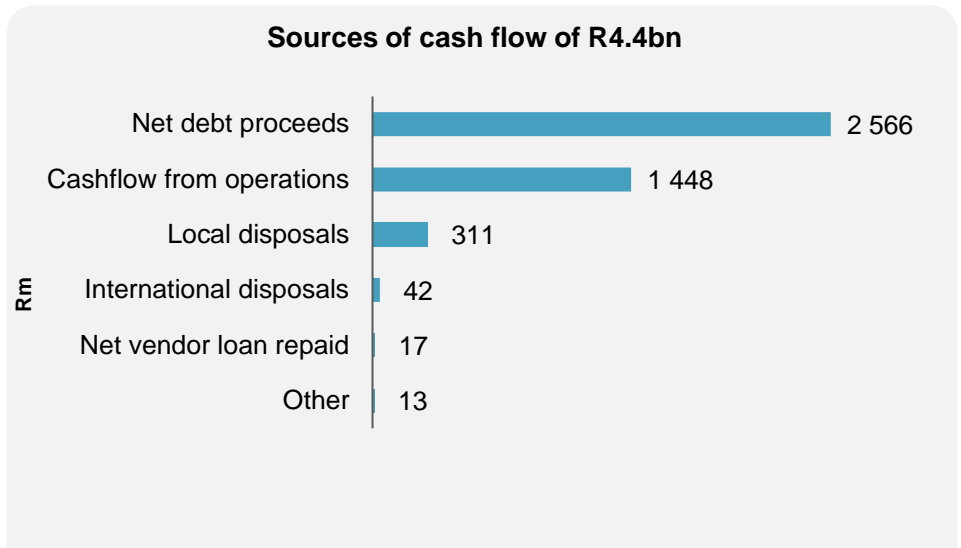
# Optimising capital

Stable funding platform supports our long-term value creation

# Funding key outcomes for the first half of 2024

Healthy liquidity headroom anchors balance sheet strength in a constrained environment

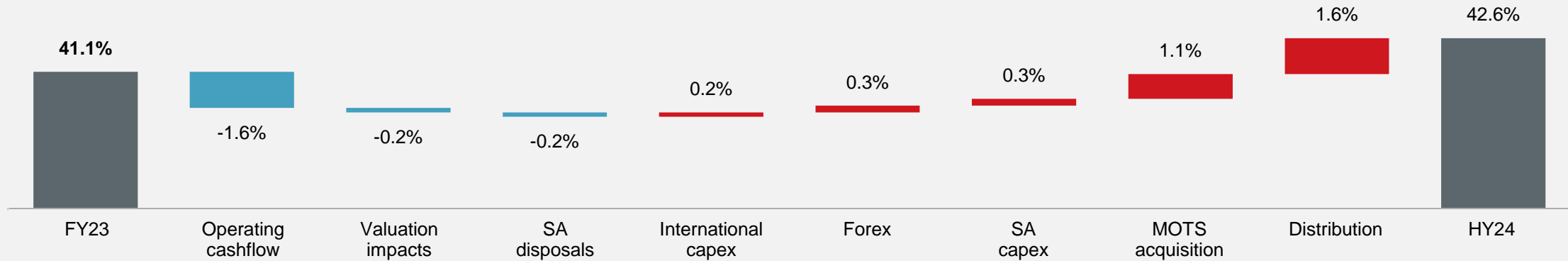
	HY24	FY23
SA REIT LTV	42.6%	41.1%
Interest cover ratio	2.2x	2.4x
Access to committed undrawn facilities & cash on hand	R4.2bn	R5.5bn
Group weighted average cost of debt	7.2%	7.1%
SA weighted average cost of debt	9.4%	9.4%
FX weighted average cost of debt	5.0%	4.6%
% of total debt hedged	76.7%	77.1%
% of ZAR debt hedged	83.7%	86.7%
% of FX debt hedged	66.9%	63.8%
Group weighted average term of debt	3.5 years	3.6 years



Moody's credit rating maintained at **Ba2**, with a **stable outlook**

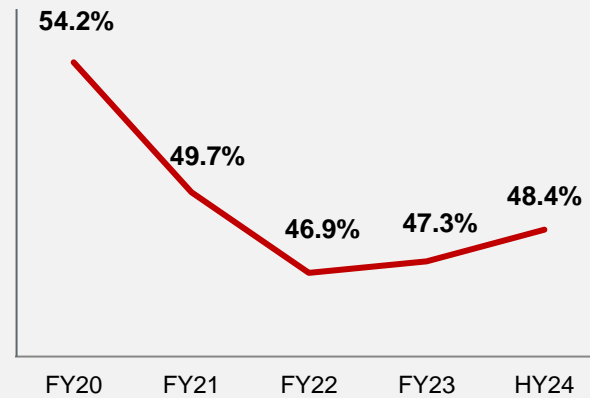
# SA REIT loan-to-value ratio

Gradual asset values recovery and disposals to support LTV return to our medium target range of 38% to 41%



LTV Sensitivity analysis	LTV Impact
<b>Investment Property Valuations</b>	
SA property values changed by 1% ( $\pm$ R0.6bn)	$\pm$ 0.3%
EPP property values changed by 1% ( $\pm$ R0.2bn)	$\pm$ 0.1%
<b>Investment in joint ventures</b>	
Valuation changed by 3% ( $\pm$ -R0.5bn)	$\pm$ 0.2%
<b>Foreign Exchange Movements</b>	
ZAR depreciates/appreciates by 5%	$\pm$ 0.2%

### Group's see-through LTV trend



### Corporate covenants

Strictest covenants LTV = 50% & ICR = 2.0x

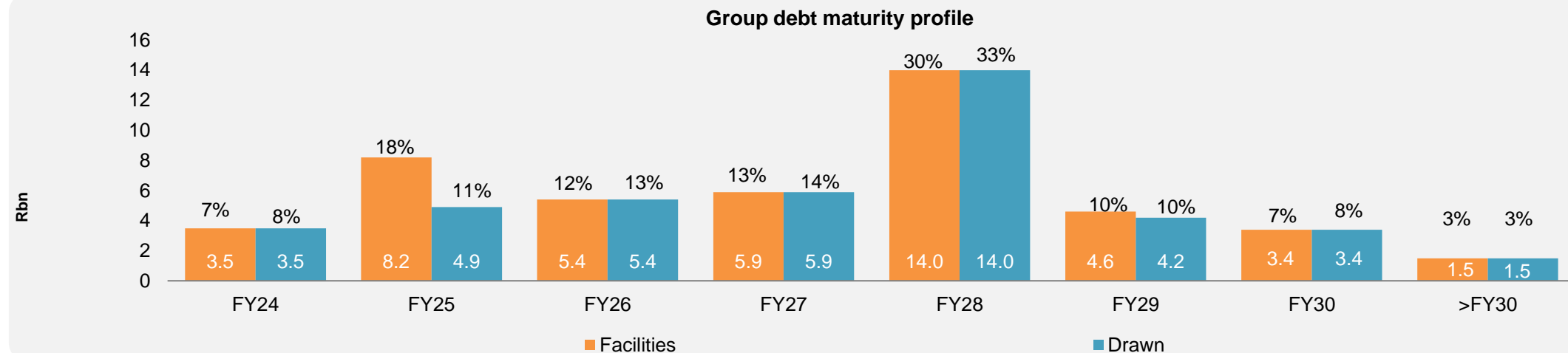
	HY24
Interest cover ratio	2.2x
SA REIT LTV	42.6%
DMTN LTV	43.6%
LTV bi-lateral funding	43.7%

The various bi-lateral banking agreements and DMTN programme govern individual covenant definitions  
All bi-lateral funders have agreed to a standardised definition of the corporate LTV covenant

## Funding profile

### Proactive liquidity risk management bolsters our debt maturity profile

- Completed the refinancing of Młociny of EUR145.0 million with a 5-year tenor and at a margin of 240bps (FY23: 300bps). 75% of the facility is hedged at 275bps and the remaining 25% is floating at 3-month Euribor. The current all-in cost of debt is 5.4%. No amortisation is required
- Issued R1.3 billion of unsecured bonds during March 2024 at the following margins: 3 year: 135bps, 5 years: 149bps and 7 year: 165bps
- Available liquidity of R4.2 billion provides sufficient flexibility to absorb unforeseen volatility
- Weighted average funding margin for SA ZAR debt reduced to 1.75% (FY23 | 2.0%)
- EPP Core's weighted average funding margin remained stable at 2.5% (FY23 | 2.5%)



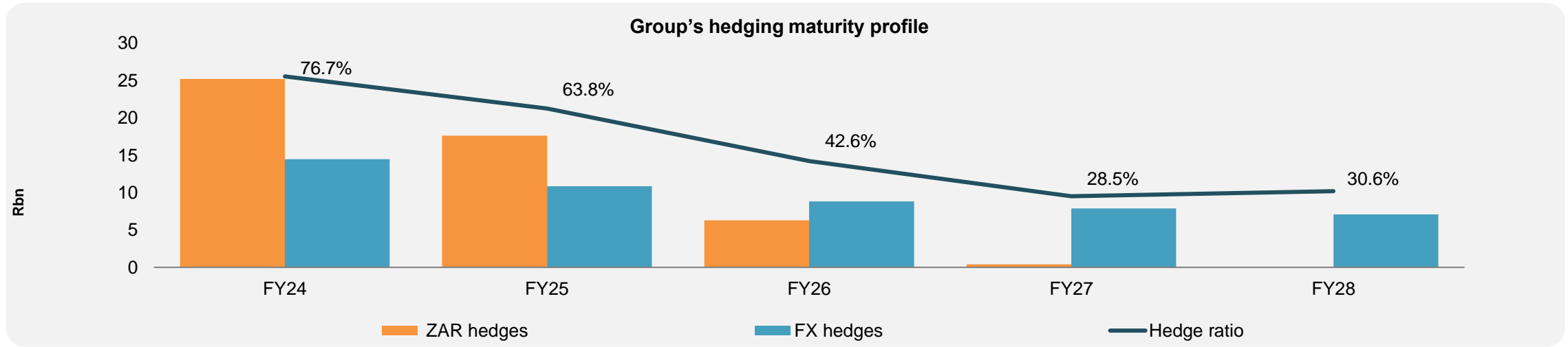
# Interest rate hedging

Maintaining a stable hedging profile with shorter tenors in a higher interest rate environment

- Maintained >75% of group debt hedged
- Sticky inflation and persistently high-interest rates are impacting funding costs
- 76.7% of total group debt hedged for an average term of 1.5 years
- Swap rates for all tenors are now approximate 3-month jibar – indicating interest rates are expected to remain higher for longer
- Lengthening the maturity profile during HY24 – R1.6 billion of new interest rate swaps entered into with an average cost of 8.1%

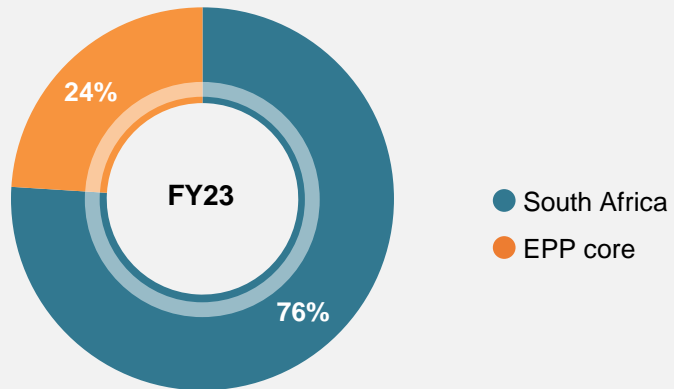
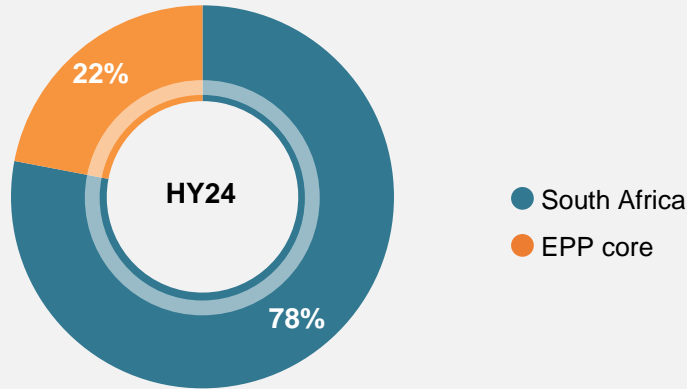
Implied and forecast repo rate	2024	2025	2026
Market consensus	7.63%	7.00%	7.00%
SARB model	7.72%	7.37%	7.33%
Market implied	8.20%	8.20%	8.50%

Source: RMB

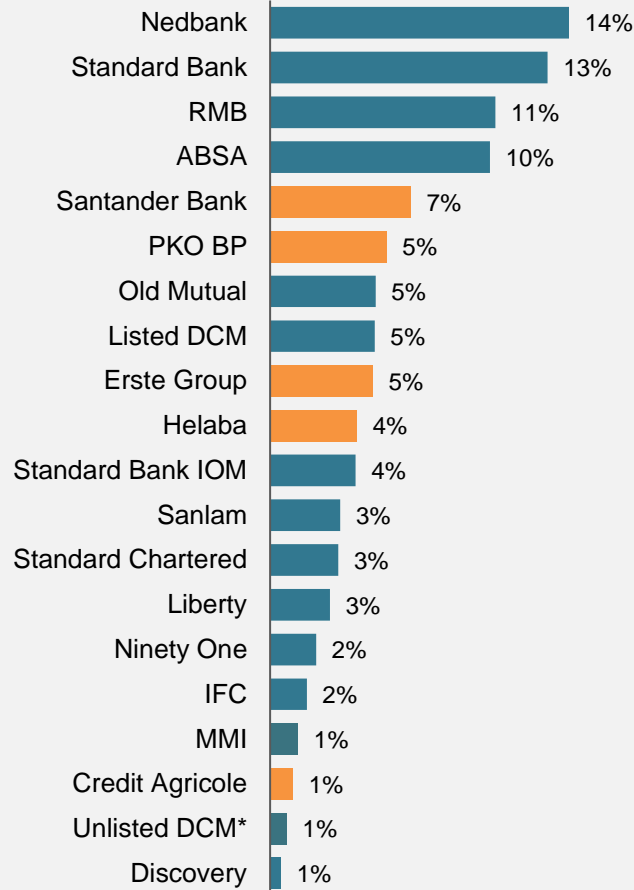


# Diversification of funding sources

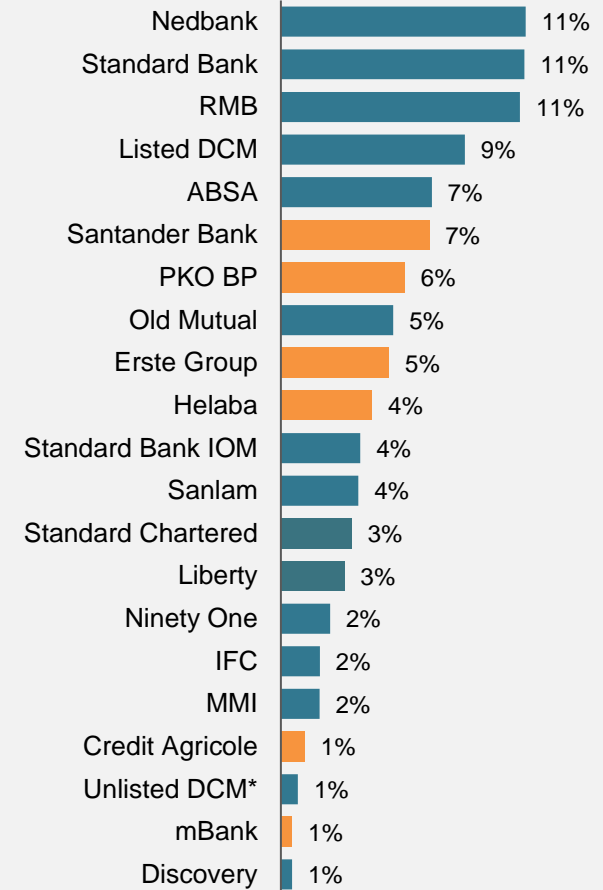
Our broad funding base enhances diversification and lowers concentration risk



Sources of debt HY24



Sources of debt FY23



\* The unlisted notes still held by the banks have been allocated to the relevant bank and the balance of the unlisted notes are reflected as unlisted DCM

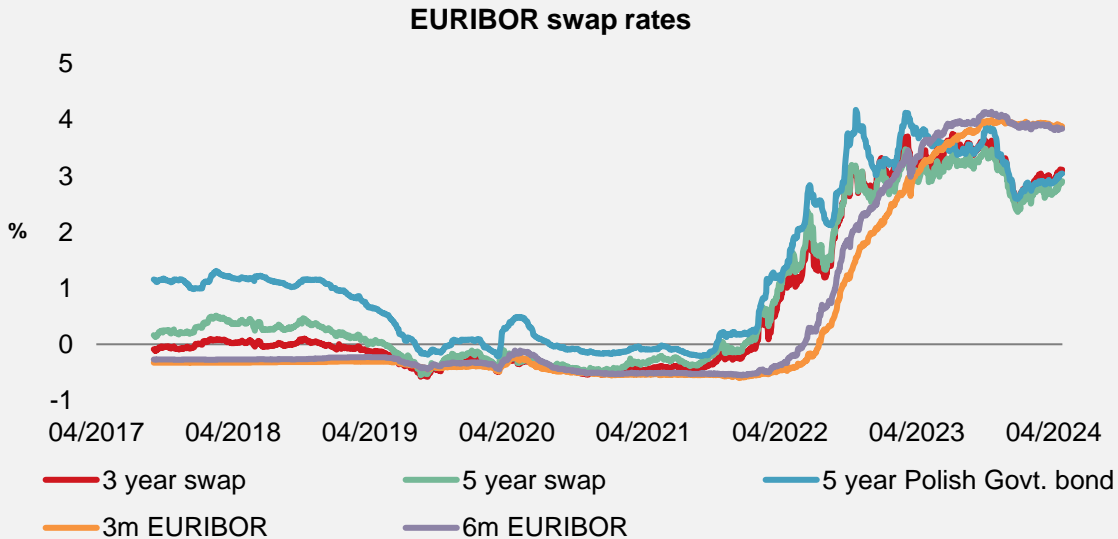
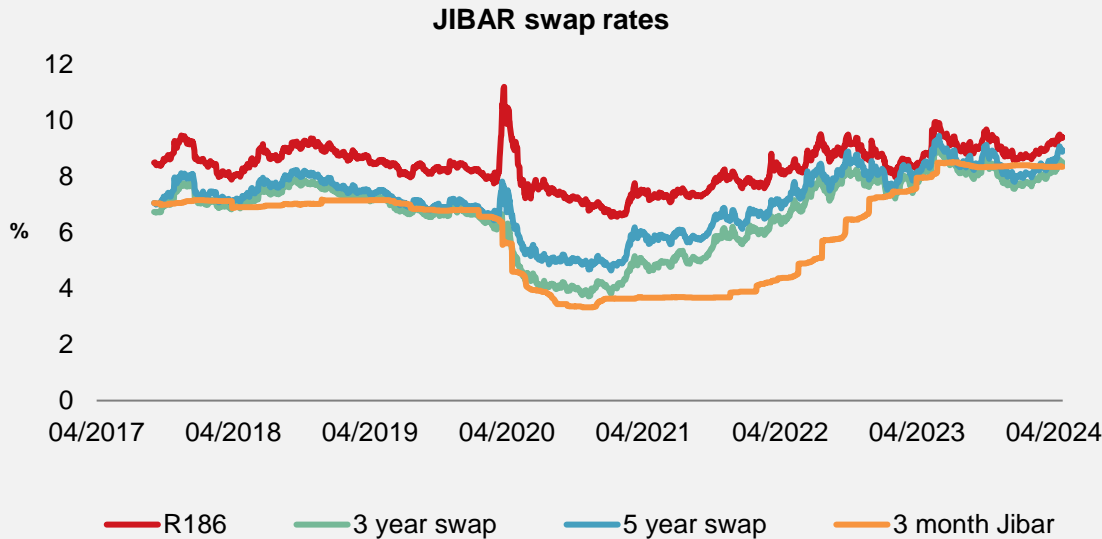
# Adapting our strategic priorities to evolving variables under our control

Efficiently sourcing capital in a constrained environment

## Second half FY24 focus areas

- Proactive renewal of maturing debt facilities and extending the debt maturity profile and diversify funding sources
- Vigilant management of interest rate risk through the cycles while maintaining flexibility with shorter dated tenors
- Recycle non-core assets and promote Redefine’s investment proposition amongst to promote general equity/retail investors

### Drivers of the cost of capital



Source : RMB / Bloomberg



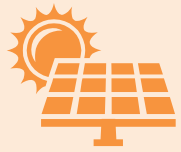
**OE**

# Operating efficiently

Stable operating margins driving organic growth

# Key outcomes for the first half of 2024

Focusing on efficiencies and cash generation supports sustainable earnings quality



**Solar PV capacity**

**In progress**

**R296 million with an initial yield of 17.7%**

**Active SA net property income margin**  
**82.5%**  
 HY23 | 82.3%

**EPP core net property income margin**  
**90.5%<sup>^</sup>**  
 HY23 | 85.7%

**SA core digital ratio**  
**29.6%**  
 FY23 | 23.0%

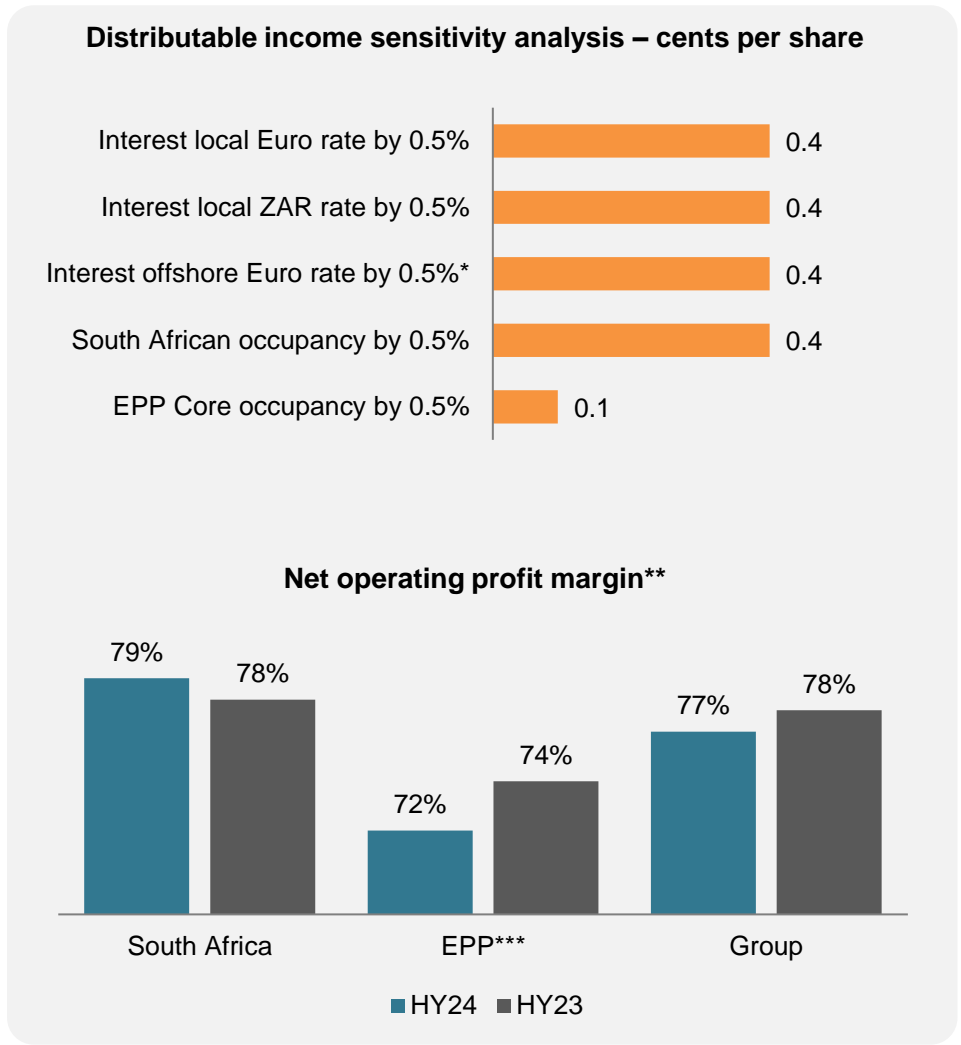
**EPP electricity consumption reduction**  
**10.5%**  
 FY23 | 10.7%

**Net arrears for SA amounted to R103.5m**  
 FY23 | R84.4m

**Net arrears<sup>#</sup> for EPP amounted to R86.2m**  
 FY23 | R57.6m

**SA average collection rate of**  
**99.5%**  
 FY23 | 100.1%

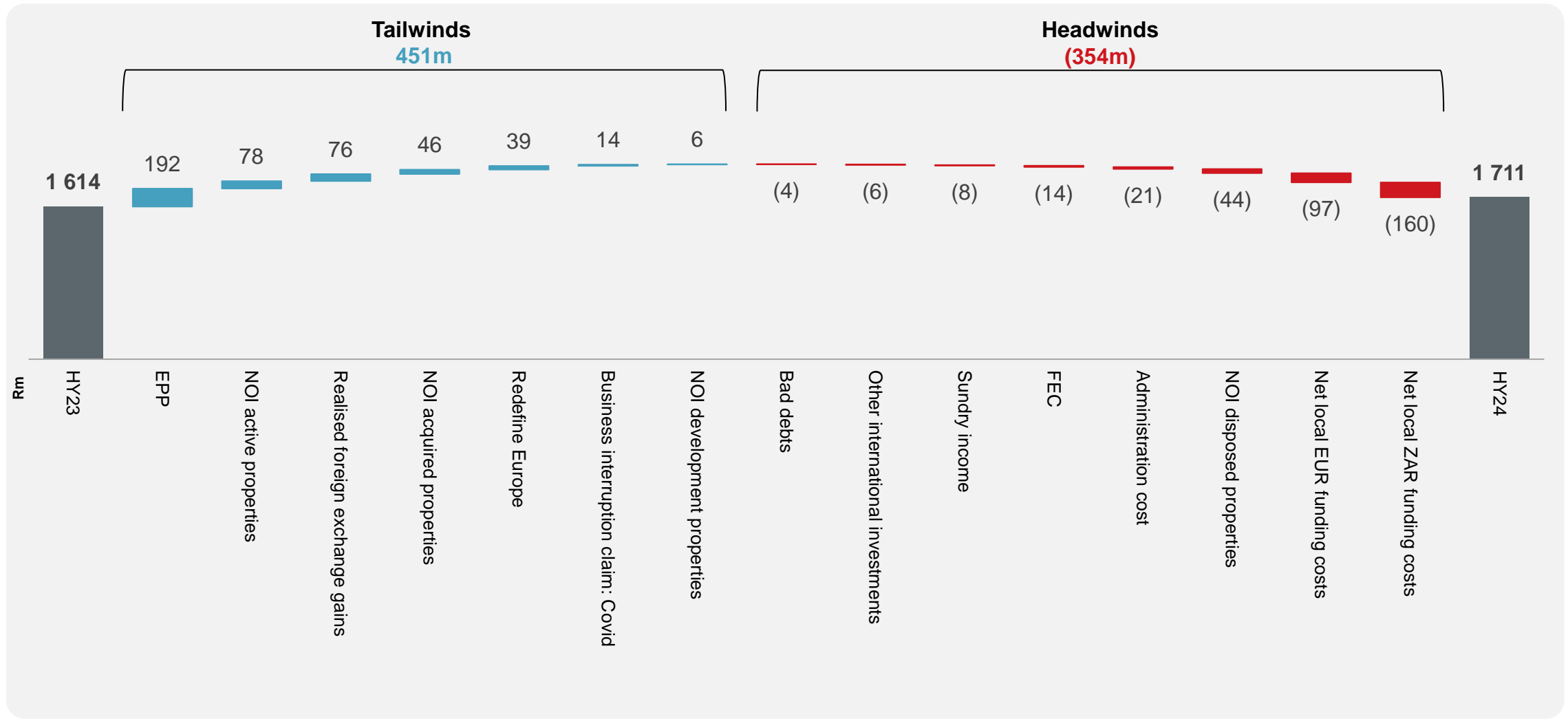
**EPP core average collection rate of**  
**99.2%**  
 FY23 | 99.1%



\*Incl. ELI, EPP core and EPP JV | \*\*Net operating profit margin is after administration costs and before funding costs | \*\*\*EPP Core directly held properties | <sup>^</sup>Excludes asset management fees earned from JVs | <sup>#</sup>Excludes asset, property and facility management services arrears

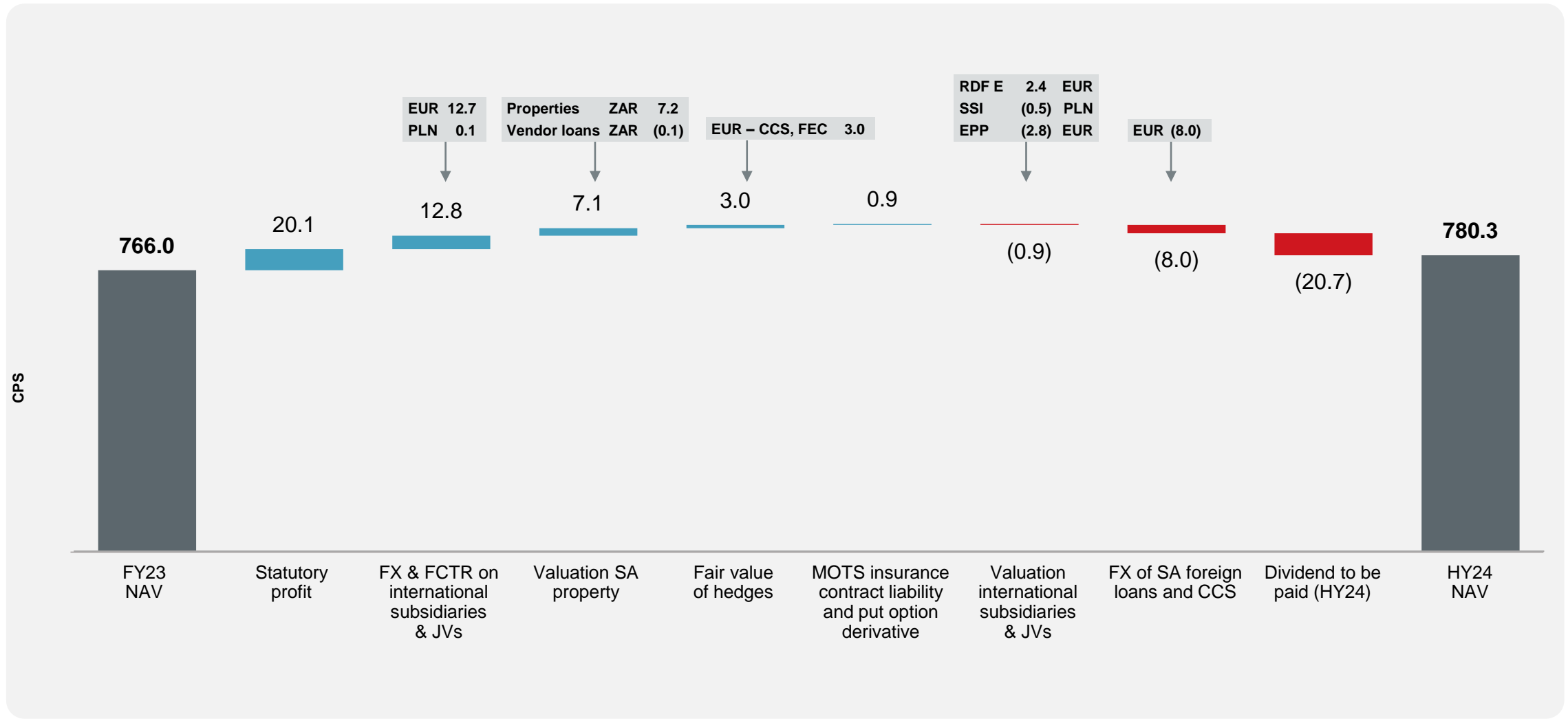
# Distributable income

Positive operational organic growth offset by impacts of higher interest rates



# NAV per share

Stable NAV moderately grew by 14.3 cents to 780.3 cents per share



# Dividend payout policy

Maintaining a consistent and sustainable payout ratio range of 80% to 90%

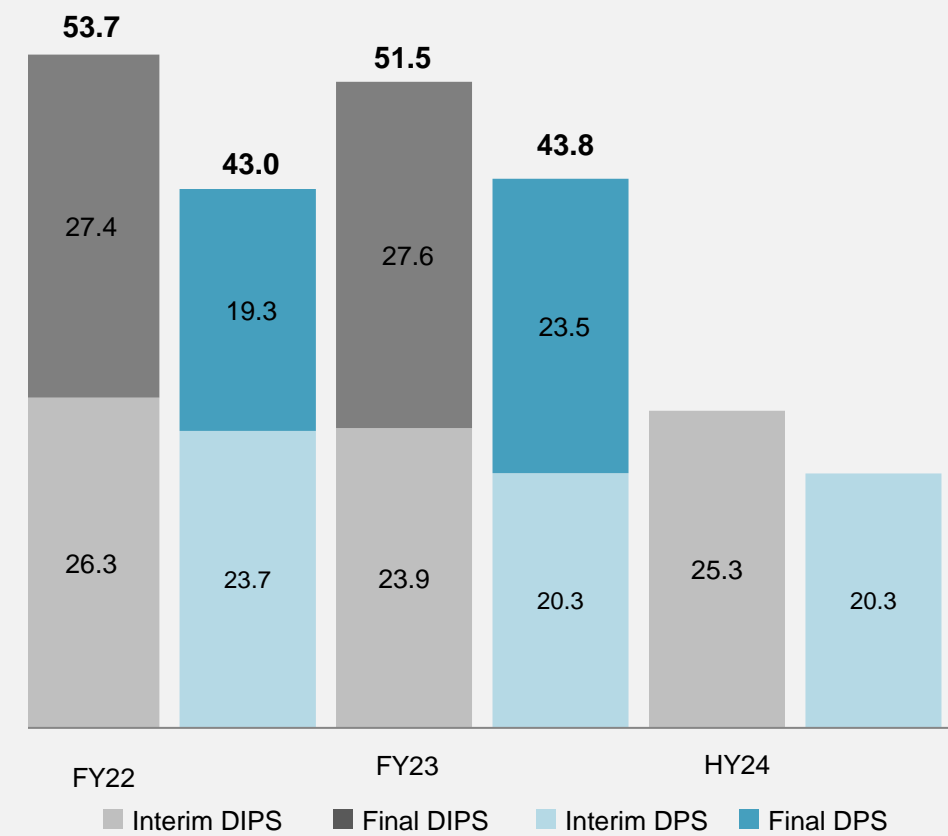
## Payout ratio considerations consistently applied to distributable income

- Maintaining relevance and defensively repositioning our properties;
- Proactively managing liquidity through the market cycles
- Preserve shareholder value by minimizing tax leakage
- Lowering the LTV towards the medium-term target range and
- Monitoring ICR covenant levels during a period of high-interest rates

Application of the above considerations translates into a payout ratio of between 80% and 90% of distributable income in the medium-term outlook

The merits of a dividend reinvestment plan are considered on a case-by-case basis and no DRIP is offered for the HY24 dividend

Distributable income (DIPS) and dividend (DPS) per share



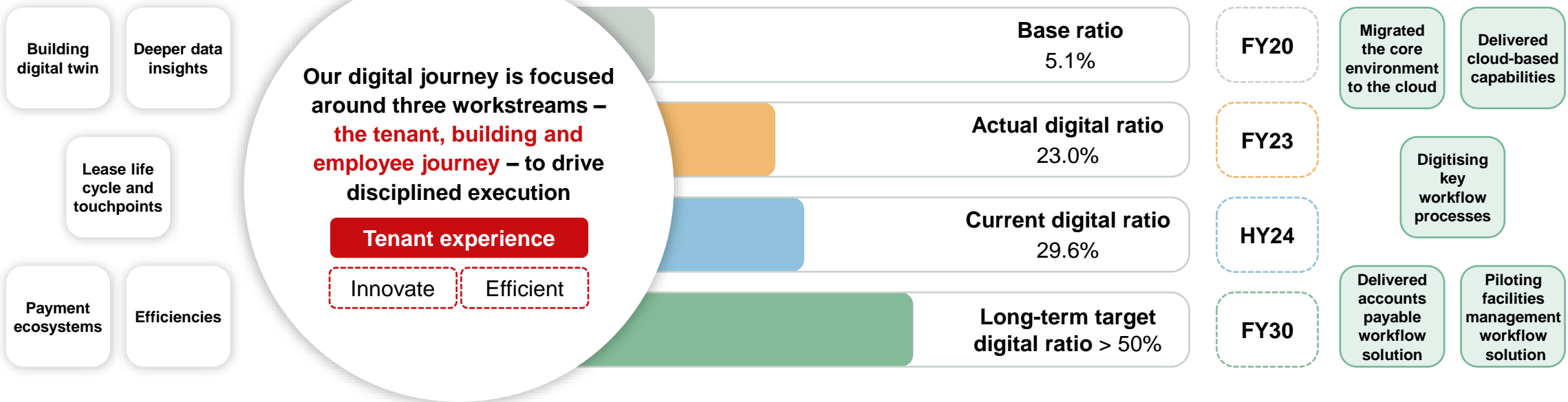
# Adapting our strategic priorities to evolving variables under our control

Digital improvements enable efficiencies and innovation that seek to transform stakeholders' experience

## Second half FY24 focus areas

- Preserve operating profit margin through a focus on rental growth, efficiency and tight cost control
- Intensify efforts to retain and attract tenants by offering compelling value-added services
- Improve digital ratio to simplify processes and transform stakeholders' experience

### Our digital journey





# Engaging talent

Capturing the value of diversity of thought

# Redefine's talent engagement key outcomes

Creating high performing teams that use resources to perform efficiently and effectively

## Employee retention rate

SA: 95.5% (FY23: 86.7%) | Poland: 96.3% (FY23: 88.1%)

Ethical maturity maintained  
at 88<sup>th</sup> percentile advanced score

International Finance Corporation's Respect@Work  
programme participant  
Friendly Workplace® Poland certified



## Notable human practice outcomes

- Employee engagement at 90% (SA benchmark 64%)
- CEO Connect sessions “**Opting of the Upside**”
- 59 Learners participating in the FY24 Learnership programme
- SDG Innovation Accelerator – 4th year of participation
- Adopted Future-fit leadership programme
- Focus on reskilling for a low carbon economy

“Opting for the Upside” transition into “Join the Upside” by focusing on:



# Adapting our strategic priorities to evolving variables under our control

Building a collective of people who create and manage spaces for positive impact

## Second half FY24 focus areas

- Build future-fit skills to develop an internal pipeline of scarce skills
- Create a culture shift by **Joining the Upside**
- Cultivate an inclusive and diverse high-performing team to enable creativity and foster innovation

## The future-ready Redefine is



Stakeholder-centric



Purpose-driven



Agile and resilient



Data enabled



Innovative and inclusive



GR

# Growing reputation

Providing the foundation for Redefine to deliver on its purpose

# Living our vision through ESG impacts



A strong ESG proposition underpins sustained value creation for all stakeholders

## ENVIRONMENTAL



Five Net Zero Carbon Level 2 certifications and one Precinct Net Zero award



B climate readiness rating



Technology implementation winner



133 EPCs (all buildings)



S&J first to be accredited outside North America



8.8 gWh to be annually wheeled

## GOVERNANCE



Top 3 position for 8<sup>th</sup> successive year



One of the highest ranked companies



Raised green funding of R11.7 billion

## SOCIAL



Rated by BBBEE codes of good practice



2023 for good winner highest connections



Top employer 9 years in a row



Won 20 awards

### Relevant across E, S & G



Achieved a C (prime) rating



Score of 81/100 for standing investments



186 green certifications (62%)



Young SDG Innovators Programme participant



8.8 (negligible risk) ESG risk score



# EPP has made significant strides in its journey towards sustainability



EU taxonomy and debt funders' energy efficiency requirements are a primary focus

## ENVIRONMENTAL



Energy consumption reduced by 28.2% over past 2.5 years



C climate readiness rating



SCIENCE BASED TARGETS

EPP's SBTi decarbonisation target validated

## SOCIAL



Friendly Workplace certification



HR 2024  
NAJWYŻSZEJ JAKOŚCI

TOP HR Quality 2024 certification



Four assets rated

## GOVERNANCE



PRCH RETAIL AWARDS

SILVER: The Biggest Challenge: Galeria Veneda, Łomża

SILVER: Shopping Centre of the Year - Best Performance: Galaxy, Szczecin

SILVER: CSR Activities and Strategy of the Year: Galeria Solna, Inowrocław



CEE RETAIL AWARDS

The Asset Management Firm of the Year

Relevant across E, S & G

BREEAM®

\*88% certified



G R E S B

Score of 55/100 for standing investments

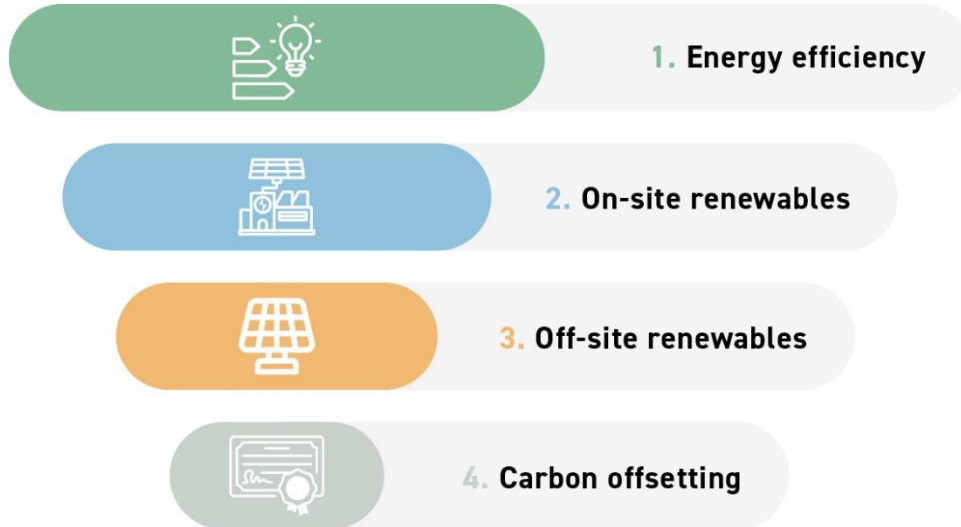
# Adapting our strategic priorities to evolving variables under our control

Being who we say we are to all our stakeholders

## Second half FY24 focus areas

- Collaborate with key stakeholders to expand the reach of our sustainability initiatives
- Create sustainable socioeconomic impacts through acceleration of our ESG strategy
- Reduce reliance on municipally supplied utilities through innovative resource-efficient solutions, solar PV expansion and alternative energy providers

### Pathways to Net Zero



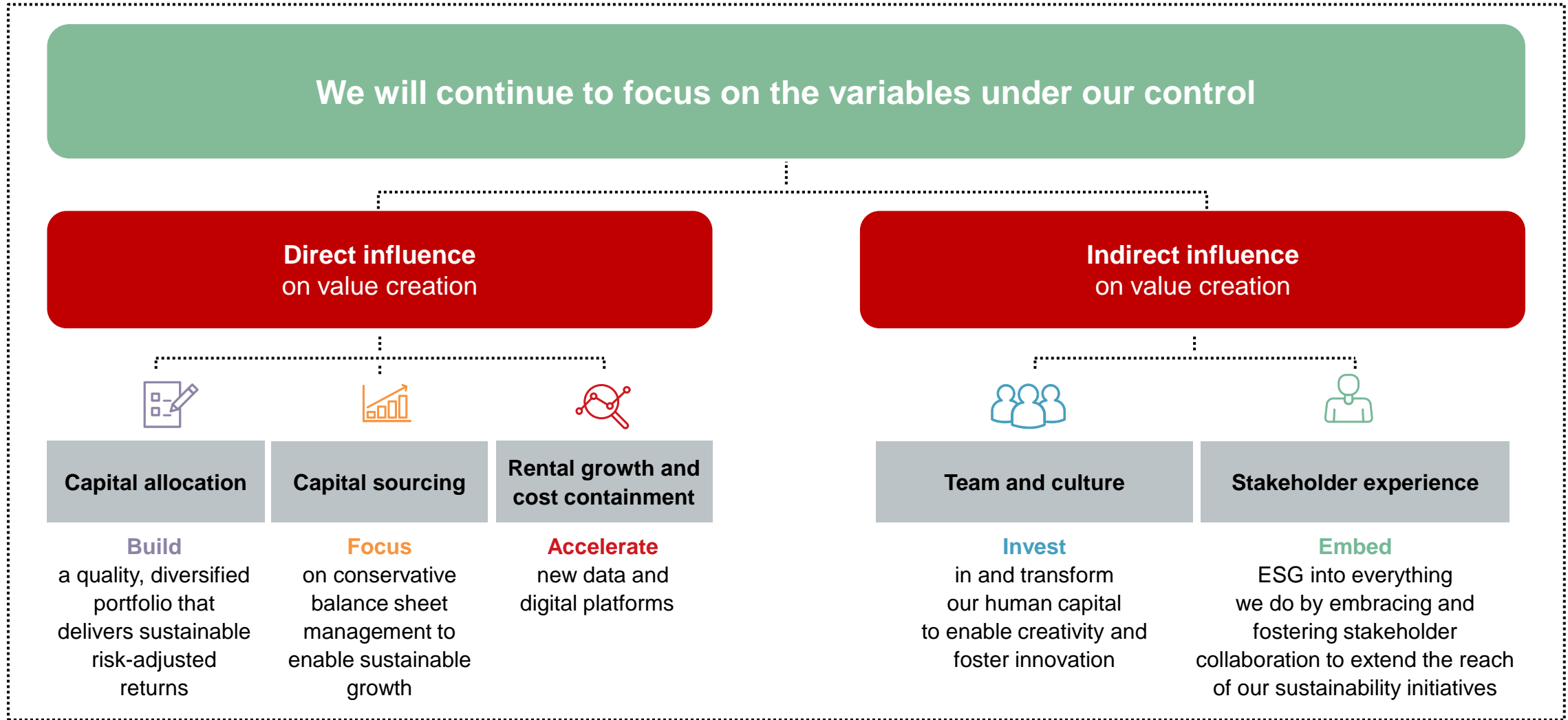


# Wrap-up

The accelerating convergence of environmental, economic and socio-political stresses goes to the heart of Joining the Upside, where we actively seek the opportunity in every challenge

# Key takeouts for the first half of 2024

There will be more aftershocks as we journey to normalised interest rates but also new opportunities



# Outlook

We won't allow variables outside our control to distract us from what matters most

FY24 distributable income per share

**48 cents to 52 cents**

Dividend payout policy

**80% to 90%**

## Redefine's investment proposition



**Diversified**, high-quality asset platform positioned for growth



**Sustainable** funding model with solid credit metrics



**Engaged**, passionate and innovative human talent



**Consistent** delivery of strategy

*Putting people and ESG at the heart of everything we do*



# THANK YOU

Questions and answers

# Disclaimer

This presentation may include forward-looking statements which are not based on historical information, but rather premised on certain assumptions, risks, estimates and/or uncertainties (“risks and uncertainties”), which are taken into consideration as at date of this presentation. All figures presented are as at 29 February 2024.

Should these risks and uncertainties prove inaccurate or should unknown risks and uncertainties affecting Redefine’s business materialise, the actual results may differ materially from Redefine’s expectations. As a result of risks and uncertainties falling outside of our control, Redefine is not able to guarantee that any forward-looking statements will materialise. Attendees are accordingly cautioned in this regard and in respect of reliance placed on forward-looking statements as predictors of future events. Redefine assumes no obligation and disclaims any intention to update or revise any forward-looking statements (even in the event of new information or change in risks and uncertainties), save to the extent required by the JSE.



# Supplementary information



We're not landlords. We're people.

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# Redefine's diversified property asset platform

**Portfolio valued at R100.4 billion**

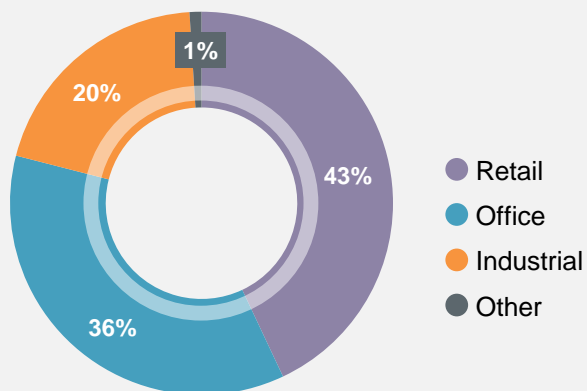
## Local property portfolio

Property portfolio	<b>100.0%</b>	<b>R62.1bn</b>
Retail	43.5%	R27.0bn
Office	35.7%	R22.2bn
Industrial	19.8%	R12.3bn
Specialised	1.0%	R0.6bn
ROU & PPE		R0.1bn
Loans receivable and Delta		R0.2bn
		<b>R62.4bn</b>

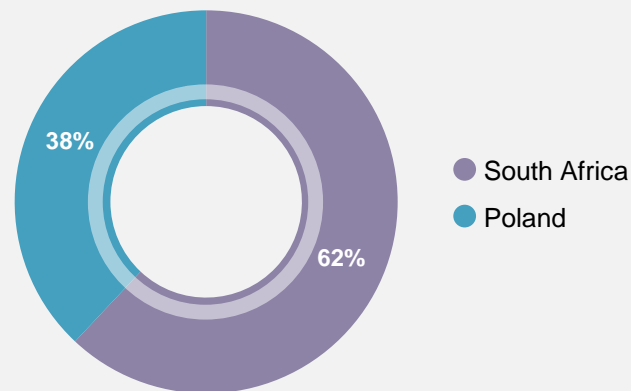
## International property portfolio

European Logistics platform	48.5%	R6.0bn
Lango Real Estate Limited	2.5%	R0.2bn
EPP N.V	95.5%	R20.8bn
EPP JVs		R10.6bn*
Stokado	63.3%	R0.4bn
		<b>R38.0bn</b>

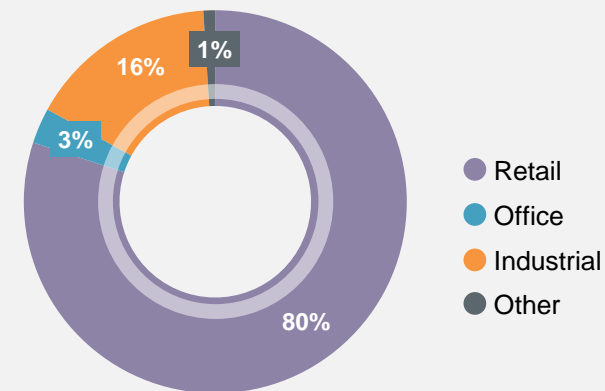
SA per sector by value



Geographic spread by value



International sector by value



\* Includes Horse Group (M1) JV of R1.044 million held by Redefine Europe

# Reconciliation of property related assets

Property assets (R'm)	Retail	Office	Industrial	Specialised	Head office	RDF Europe and ELI	EPP*	Stokado	Lango	Total
<b>FY23 property asset platform</b>	<b>24 726</b>	<b>22 202</b>	<b>12 089</b>	<b>563</b>	<b>272</b>	<b>5 675</b>	<b>30 857</b>	<b>200</b>	<b>175</b>	<b>96 759</b>
<b>Movement for the year</b>	<b>2 351</b>	<b>(23)</b>	<b>173</b>	<b>15</b>	<b>(16)</b>	<b>381</b>	<b>504</b>	<b>230</b>	<b>(1)</b>	<b>3 614</b>
Deployment of capital	171	232	142	1	-	-	71	19	-	636
Acquisition	1 854	-	-	-	-	112	-	190	-	2 156
Disposals	(25)	(97)	(179)	(10)	-	-	(42)	-	-	(353)
Impairment	-	-	-	-	(5)	(1)	-	-	-	(6)
Fair value adjustments – investment property	352	(52)	175	24	-	-	11	(17)	-	493
Other**	(1)	(106)	35	-	(1)	41	21	7	(1)	(5)
Foreign exchange adjustments	-	-	-	-	-	127	663	31	-	821
Equity accounted profit (net of dividends)	-	-	-	-	(10)	119	(220)	-	-	(111)
Net settlement of vendor loans	-	-	-	-	-	(17)	-	-	-	(17)
<b>HY24 property asset platform</b>	<b>27 077</b>	<b>22 179</b>	<b>12 262</b>	<b>578</b>	<b>256</b>	<b>6 056</b>	<b>31 361</b>	<b>430</b>	<b>174</b>	<b>100 373</b>

\*Includes Horse Group (M1) JV of R1 044 million held by Redefine Europe (FY23: R1 048 million)

\*\*Includes straightlining adjustments, tenant installations, letting commission, amortisation and depreciation

# Reconciliation of cash generated to total distributable income

	HY24 R'm	HY23 R'm
<b>Net cash inflow from operating activities (as per statement of cashflows)</b>	<b>1 162</b>	<b>1 213</b>
<b>Items in cash flows from operating activities, but not distributable</b>	<b>577</b>	<b>511</b>
Working capital changes	107	293
Changes in trade receivables	164	42
Changes in trade payables	(57)	251
Capital transaction costs	11	21
Settlement of derivative	462	215
Leasehold interest and expenses	(3)	2
<b>Non-cash flow items included in distributable income</b>	<b>(12)</b>	<b>(95)</b>
Foreign exchange gains	90	(5)
Amortisation of tenant installations and letting commissions	(79)	(65)
Depreciation (excluding owner-occupied properties)	(11)	(10)
Share incentive schemes	(12)	(15)
<b>Adjustments to distributable income, not included in IFRS statement of profit and loss</b>	<b>275</b>	<b>(35)</b>
Interest income adjustment - Towarowa	(19)	(16)
Distributable income of associate	294	(19)
<b>Timing differences</b>	<b>(283)</b>	<b>31</b>
Taxation - difference between income and withholding taxation accrued not yet paid / received	(22)	(3)
Distributable income from associate and joint ventures	(337)	50
Interest income accrual	61	69
Interest expense accrual	15	(85)
<b>Non-controlling interest share of distributable income</b>	<b>(8)</b>	<b>(11)</b>
<b>Distributable income for the year</b>	<b>1 711</b>	<b>1 614</b>

# Funds from operations

SA REIT funds from operations (SA REIT FFO) per share	HY24 R'm	HY23 R'm
<b>Profit per IFRS Statement of Comprehensive Income (SOCl) attributable to the parent</b>	<b>1 094</b>	<b>799</b>
<b>Adjusted for:-</b>		
<b>Accounting/specific adjustments:-</b>	<b>(520)</b>	<b>442</b>
Fair value adjustments to:		
- Investment properties	(493)	131
- Debt and equity instruments held at fair value through profit or loss	(25)	9
Depreciation	12	8
Impairment of goodwill or the recognition of a bargain purchase gain	(1)	-
Asset impairments (excluding goodwill) and reversals of impairment	6	126
Gains or losses on the modification of financial instruments	-	1
Deferred tax movement recognised in profit or loss	(47)	93
Straight-lining operating lease adjustment	21	74
Transaction costs expensed in accounting for a business combination	7	-
<b>Adjustments arising from investing activities:-</b>	<b>-</b>	<b>1</b>
Gains or losses on disposal of:		
- Investment properties & property, plant and equipment	-	1
<b>Foreign exchange and hedging items:-</b>	<b>871</b>	<b>859</b>
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(60)	521
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	(9)
Foreign exchange gains or losses relating to capital items – realised and unrealised	931	347
<b>Other adjustments:-</b>	<b>331</b>	<b>(433)</b>
Adjustments made for equity-accounted entities	363	(434)
Tax adjustments of the above adjustments	-	(17)
Non-controlling interests in respect of the above adjustments	(32)	18

# Funds from operations | continued

	HY24 R'm	HY23 R'm
<b>SA REIT FFO:</b>	<b>1 776</b>	<b>1 668</b>
Number of shares outstanding at end of period (net of treasury shares) (millions)	6 752	6 752
<b>SA REIT FFO per share (cents)</b>	<b>26.32</b>	<b>24.70</b>
<b>Company-specific adjustments</b>	<b>(65)</b>	<b>(53)</b>
Changes in Insurance contract liability	(39)	(38)
Capital transaction cost expensed	7	20
Interest income adjustment – Towarowa	(19)	(16)
Depreciation (excluding owner-occupied properties)	(11)	(7)
Capital tax expense	-	7
Capital insurance income	-	(20)
Leasehold interest and expense	(3)	2
<b>Distributable income</b>	<b>1 711</b>	<b>1 614</b>
<b>Distributable income per share (DIPS) cents</b>	<b>25.34</b>	<b>23.91</b>

# South Africa distributable income analysis

R'm	Retail	Office	Industrial	Specialised	Head office	Total SA HY24	Total SA HY23
Property portfolio revenue	1 865	1 511	707	40	-	4 123	3 905
Operating costs	(865)	(542)	(243)	(15)	-	(1 665)	(1 575)
Expected credit losses – trade receivables	(5)	2	8	-	-	5	37
Administration costs	-	-	-	-	(163)	(163)	(141)
<b>Net operating profit</b>	<b>995</b>	<b>971</b>	<b>472</b>	<b>25</b>	<b>(163)</b>	<b>2 300</b>	<b>2 226</b>
Other income	-	-	-	-	1	1	9
<b>Net distributable profit before finance costs and tax</b>	<b>995</b>	<b>971</b>	<b>472</b>	<b>25</b>	<b>(162)</b>	<b>2 301</b>	<b>2 235</b>
Interest income	-	-	-	-	347	347	335
Interest expense	-	-	-	-	(1 362)	(1 362)	(1 192)
<b>Distributable income</b>	<b>995</b>	<b>971</b>	<b>472</b>	<b>25</b>	<b>(1 177)</b>	<b>1 286</b>	<b>1 378</b>

# International distributable income analysis

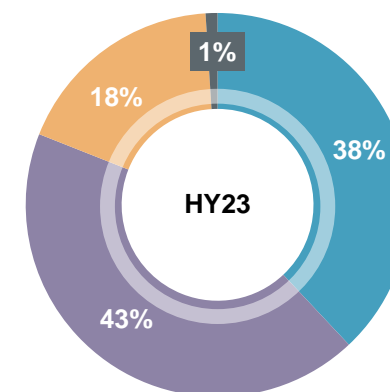
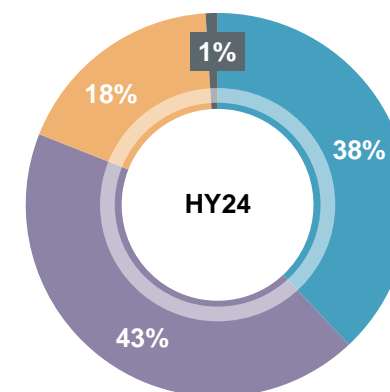
R'm	Europe			PLN	Africa	Total international HY24	Total international HY23
	EPP	RDF Europe	EUR funding	Self- storage	USD funding		
Contractual rental income	1 091	-	-	22	-	1 113	986
Investment income	-	-	-	-	-	-	1
<b>Total revenue</b>	<b>1 091</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>1 113</b>	<b>987</b>
Operating cost	(409)	-	-	(13)	-	(422)	(400)
Administration cost	(140)	(10)	-	(16)	-	(166)	(114)
<b>Net operating profit / (loss)</b>	<b>542</b>	<b>(10)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>525</b>	<b>473</b>
Other income	-	4	-	-	-	4	7
<b>Net distributable profit / (loss) before finance costs and taxation</b>	<b>542</b>	<b>(6)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>529</b>	<b>480</b>
Net interest costs	(261)	41	(202)	(1)	(8)	(431)	(264)
- Interest income	1	41	-	-	-	42	31
- Interest expense	(262)	-	(202)	(1)	(8)	(473)	(295)
Foreign exchange profit / (loss)	83	10	(3)	-	-	90	28
<b>Net distributable profit before taxation</b>	<b>364</b>	<b>45</b>	<b>(205)</b>	<b>(8)</b>	<b>(8)</b>	<b>188</b>	<b>244</b>
Taxation	(48)	-	-	-	-	(48)	(46)
<b>Net income / (loss) from operations before non-controlling interest share</b>	<b>316</b>	<b>45</b>	<b>(205)</b>	<b>(8)</b>	<b>(8)</b>	<b>140</b>	<b>198</b>
Non-controlling interest share of distributable income	(10)	-	-	2	-	(8)	(11)
<b>Net income / (loss) before distributable adjustments</b>	<b>306</b>	<b>45</b>	<b>(205)</b>	<b>(6)</b>	<b>(8)</b>	<b>132</b>	<b>187</b>
<i>Below the line distributable income adjustments:</i>							
- Equity-accounted investment	230	64	-	-	-	294	50
<b>Distributable income / (loss) for the period</b>	<b>536</b>	<b>109</b>	<b>(205)</b>	<b>(6)</b>	<b>(8)</b>	<b>426</b>	<b>237</b>

# South Africa portfolio income analysis

	HY24 R'm	HY23 R'm	Change %
<b>Net operating income from investment properties</b>	<b>2 463</b>	<b>2 367</b>	<b>4.1%</b>
Net operating income from acquired/development properties	(78)	(26)	200.0%
Net operating income from disposed properties	(64)	(113)	-43.4%
Business interruption claims – once offs	(14)	-	-
<b>Net property income from active portfolio*</b>	<b>2 307</b>	<b>2 228</b>	<b>3.5%</b>
Active portfolio revenue	2 798	2 707	3.4%
Active portfolio costs	(491)	(479)	2.5%
<b>Net property income from active portfolio*</b>	<b>2 307</b>	<b>2 228</b>	<b>3.5%</b>
Retail	980	950	3.2%
Office	886	851	4.1%
Industrial	418	405	3.2%
Specialised	23	22	4.5%
<b>Active portfolio margin %</b>	<b>82.5%</b>	<b>82.3%</b>	

\*Properties owned for 6 months in both periods

### Active portfolio NOI contribution



● Office ● Industrial  
● Retail ● Specialised

Group interim results for the six months ended 29 February 2024

# South Africa active portfolio expenditure analysis

	R'm	Change %
<b>HY23</b>	<b>479</b>	
Net municipal charges lower due to favorable council rebills and revaluations	(10)	-8.4%
Net electricity cost lower due to implementation of new and expanded solar plants, improved recovery processes and reduced load shedding resulting in saving on fuel expenditure to power generators	(30)	46.7%
Operating costs increased due to contractual escalation	8	4.5%
Repairs and maintenance higher due to various unforeseen weather incidents such as heavy rains resulting in increased waterproofing repairs and higher temperatures leading to additional repairs to air-conditioning units	9	17.8%
Letting commissions and tenant installations	10	18.6%
Bad debts stable provided for on a specific tenant by tenant basis	1	0.4%
Property admin costs increased due to higher payroll costs and under vesting of long-term incentives in prior period	24	23.4%
<b>HY24</b>	<b>491</b>	<b>2.5%</b>

# Group arrears and bad debts

R'm	HY24	FY23	FY22
<b>Gross arrears</b>			
Trade receivables	417.8	373.3	353.2
Municipal recoveries	288.9	312.8	300.6
<b>Less: Expected credit loss (ECL) provision</b>	<b>(206.5)</b>	<b>(209.6)</b>	<b>(243.7)</b>
<b>Net arrears</b>	<b>500.1</b>	<b>476.5</b>	<b>410.1</b>

R'm	B/S HY24	I/S charge HY24	B/S FY23	I/S charge FY23	B/S FY22	I/S charge FY22
ECL provision	(202.8)	(6.8)	(201.4)	(42.3)	(243.7)	(108.0)
Fx on EPP	-	-	(4.0)	-	-	-
Fx on SSI	(0.2)	-	-	-	-	-
Acquisition of MOTS	(2.3)	-	-	-	-	-
Acquisition of TopBox	(1.2)	-	-	-	-	-
Acquisition of Hertford	-	-	(3.3)	-	-	-
Acquisition of Stokado	-	-	(0.9)	-	-	-
Bad debts written off	-	37.6	-	110.7	-	145.8
<b>Total</b>	<b>(206.5)</b>	<b>30.8</b>	<b>(209.6)</b>	<b>68.4</b>	<b>(243.7)</b>	<b>37.8</b>

# Income hedging position by currency and interest received

Income hedging position by currency	FY24	FY25	FY26
EUR amount (€m)	42.0	19.5	17.5
FEC rate (R: €1)	23.3	24.0	24.4

Interest Received	HY24 R'm	HY23 R'm
Bank interest income	19.7	71.7
Interest-cross currency swaps	310.0	228.0
Vendor loan interest received	42.9	60.3
Interest received other	34.7	22.5
<b>Total</b>	<b>407.3</b>	<b>382.5</b>

# Group funding snapshot

	HY24	FY23
SA REIT BPR – LTV (min required <50%)	<b>42.6%</b>	<b>41.1%</b>
Average term of debt	3.5 years	3.6 years
% of debt secured	79.8%	77.9%
% of asset secured*	69.9%	69.2%
Weighted average cost of ZAR debt	9.4%	9.4%
Weighted average cost of FX debt	5.0%	4.6%
Weighted average cost of total debt	7.2%	7.1%
% of ZAR debt hedged	83.7%	86.7%
% of FX debt hedged	66.9%	63.8%
% of total debt hedged	76.7%	77.1%
Average term of hedges	1.5 years	1.8 years
Undrawn facilities (Rbn)	3.7	4.7
Interest cover ratio (min required >2x)	<b>2.2x</b>	<b>2.4x</b>

\* Including negative pledge assets, % secured assets is revised to 69.9% (FY2023: 71.1%)  
 Moody's has affirmed Redefine's global long-term rating Ba2

# JV funding snapshot

Description (HY24)	*Horse Group JV	Community JV	Galeria Mlociny	Henderson JV	ELI
Weighted average length of debt (years)	3.2	3.0	1.2	0.3	4.0
Weighted average cost of debt (%)**	4.7%	5.7%	4.0%	1.7%	4.5%
Weighted average debt amortization per annum (%)	0.7%	2.5%	3.9%	2.0%	0.8%
LTV based on independent valuations (%)***	52.0%	53.4%	42.9%	69.6%	43.5%
% of debt secured	100.0%	100.0%	100.0%	100.0%	100.0%
% of debt hedged	90.2%	79.1%	75.0%	100.0%	63.9%
% of debt hedged (excluding development loans)	-	-	-	-	88.7%

\*\*\* LTV on completed assets

\*\*ELI WACD includes hedges

\*Also known as M1

# Loan-to-value calculation

SA REIT BPR LTV ratio	HY24 R'm	FY23 R'm
<b>Value</b>	<b>100 373</b>	<b>96 760</b>
Total assets	102 864	99 448
Less: Cash	(528)	(761)
Less: Derivative financial assets	(489)	(628)
Less: Trade and other receivables (including other monetary assets)	(1 474)	(1 299)
<b>Loan</b>	<b>42 743</b>	<b>39 757</b>
Interest-bearing borrowings	42 809	39 961
Less: Cash and cash equivalents	(528)	(761)
Derivative financial instruments	462	518
Insurance contract liability*	-	39
<b>LTV %</b>	<b>42.6%</b>	<b>41.1%</b>

\* Company specific adjustment

# Currency analysis of property assets and borrowings

Currency (R'm)	HY24				FY23			
	Property assets	Debt	NAV hedge	Weighted avg cost	Property assets	Debt	NAV hedge	Weighted avg cost
Net ZAR*	62 352	21 819	35.0%	9.4%	59 853	20 941	35.0%	9.4%
EUR*	37 417	20 724	55.4%	4.9%	36 532	18 618	51.0%	4.5%
USD*	174	192	110.3%	8.0%	175	187	106.9%	8.0%
PLN	430	8	1.9%	7.8%	200	11	5.5%	8.0%
<b>Total</b>	<b>100 373</b>	<b>42 743</b>	<b>42.6%</b>	<b>7.2%</b>	<b>96 760</b>	<b>39 757</b>	<b>41.1%</b>	<b>7.1%</b>

Foreign exchange	Average rates		Closing rates	
	HY24	FY23	HY24	FY23
EUR/ZAR	20.29	19.19	20.87	20.43
USD/ZAR	18.83	18.75	19.26	18.71
EUR/PLN	4.39	4.63	4.32	4.47

\* ZAR debt, net of cash and cash deposits on cross currency swaps; AUD and EUR debt net of cash

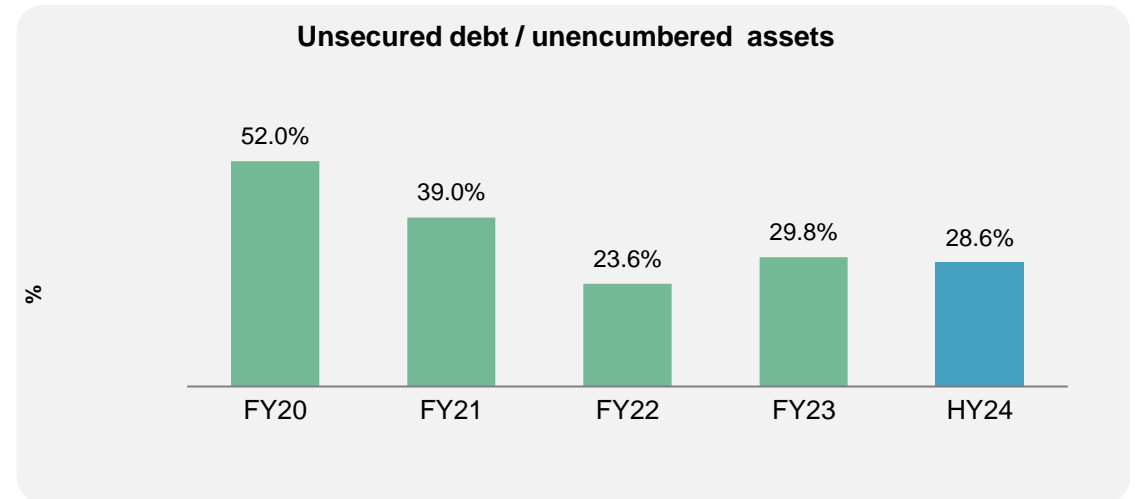
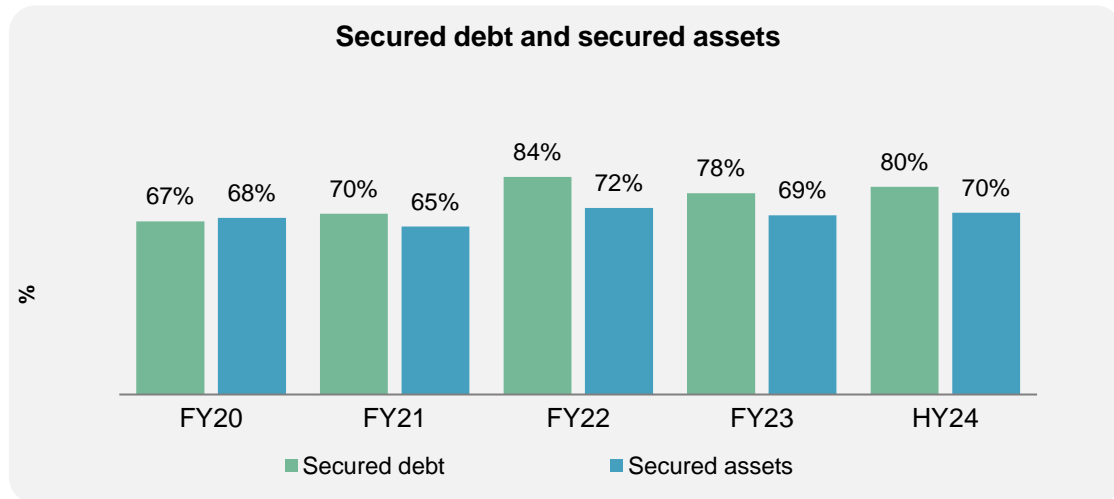
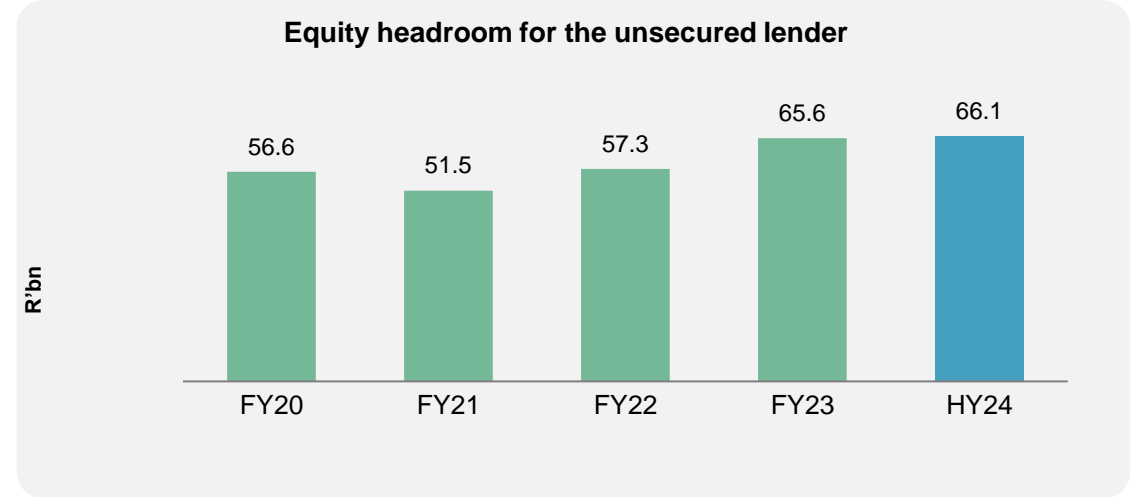
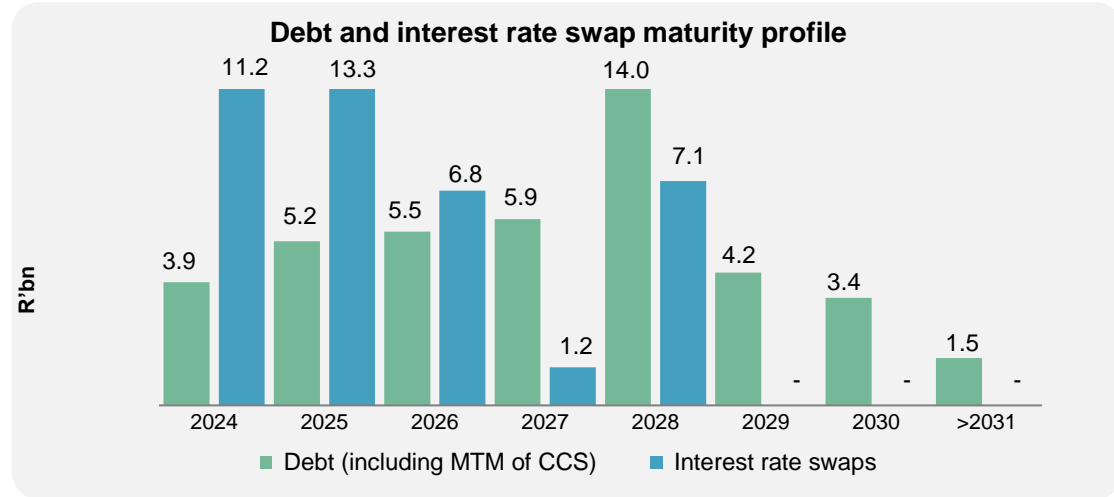
# Analysis of secured and unsecured debt to property assets

	Assets R'm	Debt R'm	LTV
<b>Secured</b>	<b>70 135</b>	<b>34 167</b>	<b>48.7%</b>
Local	47 105	21 796	46.3%
Offshore	23 030	12 371	53.7%
<b>Unsecured</b>	<b>30 238</b>	<b>8 114</b>	<b>26.8%</b>
Local**	15 247	8 112	53.2%
Offshore	14 991	2	-
<b>Group LTV without CCS</b>	<b>100 373</b>	<b>42 281</b>	<b>42.1%</b>
Cross-currency swaps (CCS)*		865	
Local deposit		(7 959)	
Foreign debt		8 824	
Other derivatives		(403)	
<b>Group LTV</b>	<b>100 373</b>	<b>42 743</b>	<b>42.6%</b>

\* Cross currency swaps do not require cash margining

\*\* unsecured debt net of cash

# Debt funding profile



# JV Debt maturity profile

	Horse Group JV		Community JV		Galeria Mlociny		Henderson JV		ELI	
	R'm	%	R'm	%	R'm	%	R'm	%	R'm	%
FY24	29.2	0.4%	805.6	11.0%	77.2	2.2%	3 153.4	100.0%	-	-
FY25	58.4	0.8%	179.5	2.4%	3 370.4	97.8%	-	-	723.5	9.3%
FY26	2 249.7	29.5%	895.3	12.2%	-	-	-	-	-	-
FY27	941.2	12.3%	3 251.5	44.3%	-	-	-	-	2 265.7	29.2%
FY27+	4 357.5	57.0%	2 208.0	30.1%	-	-	-	-	4 781.0	61.5%
<b>Total</b>	<b>7 636.0</b>	<b>100.0%</b>	<b>7 339.9</b>	<b>100.0%</b>	<b>3 447.6</b>	<b>100.0%</b>	<b>3 153.4</b>	<b>100.0%</b>	<b>7 770.2</b>	<b>100.0%</b>

# South Africa | Disposal of non-core property assets

Property	Province	Date of transfer	GLA (m <sup>2</sup> )	Amount (R'm)	Yield(%)
<b>Retail</b>			<b>3 990</b>	<b>25.4</b>	
McCarthy Audi Centre West Rand	Gauteng	Jan-24	3 990	25.4	8.1%
<b>Office</b>			<b>13 555</b>	<b>97.0</b>	
The Atrium Building	Gauteng	Oct-23	13 555	97.0	11.5%
<b>Industrial</b>			<b>8 812</b>	<b>132.0</b>	
BGM 2- Roche Pharmaceutical – 50% share	Western Cape	Jan-24	8 812	132.0	8.0%
<b>Specialised</b>			<b>-</b>	<b>9.5</b>	<b>-</b>
Park Central	Gauteng	Various	-	9.5	-
<b>Land*</b>				<b>47.4</b>	<b>-</b>
Atlantic Hills – 55% share	Western Cape	Sep-22	-	47.4	-
<b>Total</b>			<b>26 357</b>	<b>311.3</b>	<b>9.3%</b>

\* Land sales do not have GLA

# South Africa | Non-current assets held for sale

Property	Province	Sector	GLA (m <sup>2</sup> )	Amount (R'm)	Yield(%)
<b>Office</b>			<b>4 495</b>	<b>23.4</b>	<b>3.7%</b>
Hillside House	Gauteng	Office	4 495	23.4	3.7%
<b>Land*</b>			<b>-</b>	<b>33.5</b>	<b>-</b>
Atlantic Hills – 55% share Swartland Erf 54	Western Cape	Land	-	12.8	-
S & J Industrial Estate - 90% share Erf 252 X 27	Gauteng	Land	-	10.5	-
S & J Industrial Estate - 90% share Erf 250 X 26	Gauteng	Land	-	10.2	-
<b>Total</b>			<b>4 495</b>	<b>56.9</b>	<b>3.7%</b>

\* Land sales do not have GLA

# South Africa | Acquisitions

Property	Province	Date of transfer	GLA (m <sup>2</sup> )	Amount (R'm)	Yield (%)
<b>Retail</b>			<b>66 925</b>	<b>1 853.7</b>	<b>8.5%</b>
Mall of the South – 80% share	Gauteng	Dec-23	66 925	1 853.7	8.5%

# South Africa | New developments

Property	Province	GLA (m <sup>2</sup> )	Sector	Projected development cost* (R'm)	Initial yield (%)	Total value of work completed** (R'm)	Development costs incurred during 2024*** (R'm)	Still to spend (R'm)	Completion date
<b>New completed</b>		<b>2 803</b>		<b>25.7</b>		<b>16.8</b>	<b>15.1</b>	<b>8.9</b>	
BGM 13 50.1% share – Herholdt's Group	Western Cape	2 803	Industrial	25.7	9.7%	16.8	15.1	8.9	Feb-24
<b>New in progress</b>		<b>7 185</b>		<b>58.6</b>		<b>2.8</b>	<b>2.8</b>	<b>55.8</b>	
Atlantic Hills 55% share - Lluvia Sugar	Western Cape	7 185	Industrial	58.6	9.4%	2.8	2.8	55.8	Oct-25

\* Development costs exclude capitalised interest and the cost of land

\*\* Incurred over the duration of the project until February 2024

\*\*\* During the year-to-date until February 2024

# South Africa | Refurbishments completed

Property	Province	Projected redevelopment cost (R'm)*	Total value of work completed (R'm)**	Refurbishment costs 2024 (R'm)***	Completion date	Yields (%)
<b>Retail</b>		<b>33.5</b>	<b>18.2</b>	<b>8.9</b>		
Goldenwalk - Phase 1 - Tenant reconfiguration	Gauteng	12.8	9.3	-	Nov-23	10.8%
Goldenwalk - Phase 2 - Centre upgrade	Gauteng	18.2	7.8	7.8	Oct-23	9.9%
Goldenwalk - Phase 4 - McDonald's	Gauteng	2.5	1.1	1.1	Oct-23	21.0%
<b>Office</b>		<b>137.9</b>	<b>110.7</b>	<b>18.0</b>		
The Towers - Densification North Tower	Western Cape	65.1	60.8	17.1	Dec-23	-
The Towers - Densification South Tower	Western Cape	72.8	49.9	0.9	Oct-23	-
<b>Total</b>		<b>171.4</b>	<b>128.9</b>	<b>26.9</b>		

\* Development costs exclude capitalised interest and the cost of land

\*\* Incurred over the duration of the project until February 2024

\*\*\* During the year-to-date until February 2024

# South Africa | Refurbishments in progress

Property	Province	Projected redevelopment cost (R'm)*	Total value of work completed (R'm)**	Refurbishment costs 2024*** (R'm)	Completion date	Still to spend (R'm)	Yields (%)
<b>Retail</b>		<b>66.7</b>	<b>8.9</b>	<b>8.9</b>		<b>57.8</b>	
Goldenwalk – Phase 3 – Centre upgrade	Gauteng	31.2	1.5	1.5	Jun-24	29.7	-
East Rand Mall 50% share – Checkers fitout	Gauteng	35.5	7.4	7.4	Aug-24	28.1	3.3%
<b>Office</b>		<b>129.3</b>	<b>48.0</b>	<b>42.6</b>		<b>81.3</b>	
Black River Office Park – Central Building upgrade	Western Cape	129.3	48.0	42.6	May-24	81.3	5.8%
<b>Total</b>		<b>196.0</b>	<b>56.9</b>	<b>51.5</b>		<b>139.1</b>	

\*Development costs exclude capitalised interest and the cost of land.

\*\* Incurred over the duration of the project until February 2024

\*\*\* During the year-to-date until February 2024

# South Africa | Infrastructure projects

In Progress	Province	Project infrastructure costs (R'm)*	Total value of work completed (R'm)**	Infrastructure costs (R'm)***	Still to spend (R'm)	Completion / expected completion date
<b>Industrial</b>		<b>138.1</b>	<b>58.9</b>	<b>20.6</b>	<b>79.2</b>	
S & J Industrial 90% share – Phase 3 Infrastructure incl. wetland rehab, west sewer, Eco Districts	Gauteng	47.6	47.6	9.3	-	Jul-24
S & J Industrial 90% share - Phase 4 Bulk Infrastructure	Gauteng	90.5	11.3	11.3	79.2	Aug-25

\*Development costs exclude capitalised interest and the cost of land.

\*\* Incurred over the duration of the project until February 2024

\*\*\* During the year-to-date until February 2024

# South Africa | Solar PV projects in progress

Building	Plant Size (kWp)	Capex (R'm)	Initial return (%)
<b>Retail</b>	<b>14 005</b>	<b>199</b>	
Blue Route Mall	3 544	53	17.6%
Kenilworth Centre – expansion	2 000	33	13.5%
Oakfield Shopping Centre	1 000	17	16.1%
Cradlestone (50% share) – expansion	1 044	13	20.1%
East Rand Mall (50% share) – expansion	1 726	19	18.9%
Goldfields Mall – expansion	2 067	28	17.4%
Southcoast Mall – expansion	1 898	20	14.9%
Wonderboom Junction	726	16	20.9%
<b>Office</b>	<b>1 012</b>	<b>16</b>	
Boulevard Office Park	439	7	10.0%
18 The Boulevard	250	4	20.7%
Eagle Park	143	2	13.5%
Knowledge Park II	180	3	14.7%

# South Africa | Solar PV projects in progress | continued

Building	Plant Size (kWp)	Capex (R'm)	Initial return (%)
<b>Industrial</b>	<b>5 798</b>	<b>81</b>	
Macsteel Cape Town	561	7	16.9%
106 16th Road	400	6	21.5%
179 Broadwalk Street	879	12	18.6%
BGM 8 - Planet Fitness (50.1% share)	198	3	15.9%
Cato Ridge DC	440	6	17.1%
Elvey Security	88	2	21.9%
Macsteel Coil Processing Wadeville	688	10	10.5%
Macsteel Trading Durban	195	3	10.5%
Macsteel Trading Germiston South	528	8	10.5%
Macsteel Special Steels Trading Meyerton	413	6	10.5%
Macsteel VRN Roodekop	750	11	10.5%
Regal	104	2	13.5%
Torre Industrial	195	2	14.0%
Ushukela Industrial Park	359	3	29.8%
<b>Total</b>	<b>20 815</b>	<b>296</b>	

# South Africa | Solar PV projects installed

Property	Plant Size (kWp)
<b>Retail</b>	<b>33 861</b>
Centurion Lifestyle Centre	2 925
Centurion Mall	1 339
Chris Hani Crossing (50% share)	655
Cradlestone Mall (50% share)	511
East Rand Mall (50% share)	462
Gateway Corner	750
Golden Walk	1 986
Goldfields Mall	923
Hillcrest Boulevard	488
Horizon Shopping Centre	1 100
Kenilworth Centre	785
Kwena Square	759
Kyalami Corner	1 173
Mall of the South	5 160
Matlosana Mall	5 183
Park Meadows	1 900
Southcoast Mall	1 242
Stoneridge Centre	2 496
The Boulders Shopping Centre	2 195
Wonderboom Junction	1 152
Benmore Centre	677

# South Africa | Solar PV projects installed | continued

Property	Plant Size (kWp)
<b>Office</b>	<b>3 868</b>
90 Grayston Drive	53
90 Rivonia Road	108
AMR Office Park	247
Ballyoaks Office Park	442
Black River Office Park	962
Clearwater Office Park	547
Loftus (50% share)	140
Observatory Business Park	599
Oxford House	28
Rosebank Corner	92
Rosebank Towers (42.5% share)	100
Wembley 1	491
Wembley 3	59
<b>Industrial</b>	<b>3 323</b>
18 Halifax Road	330
2 Lake Road	230
8 Jansen Road	211
BGM 7 - Brights (50.1% share)	71
Creation	500
Mifa Industrial Road	676
Nasrec Road Aeroton	107
S & J Industrial Park (90% share)	900
Supreme Industrial Park	298
<b>Total</b>	<b>41 052</b>

# South Africa | Portfolio overview

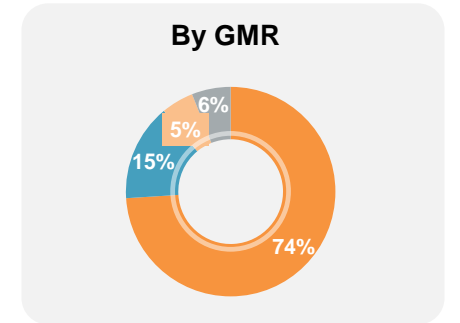
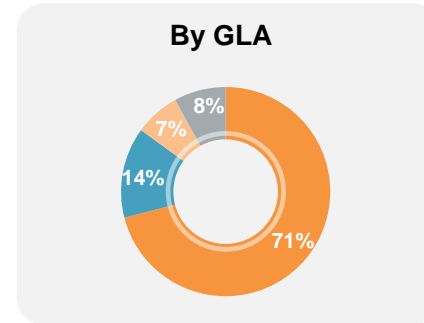
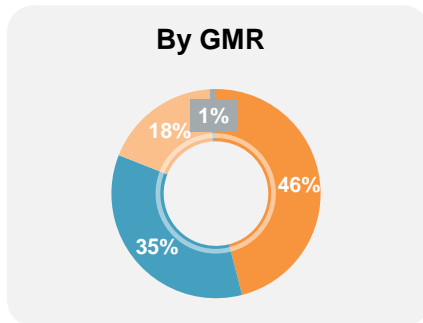
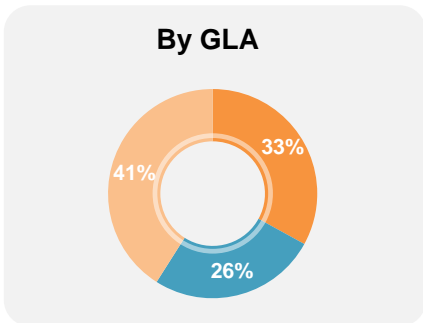
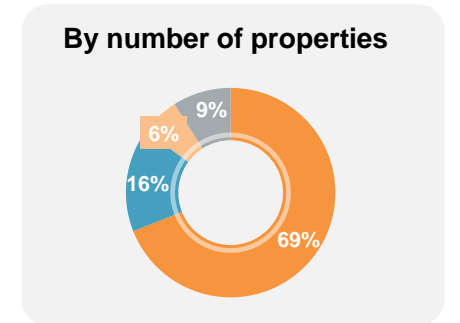
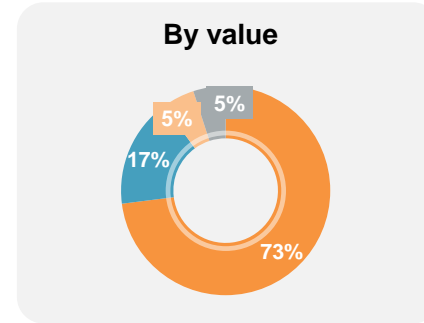
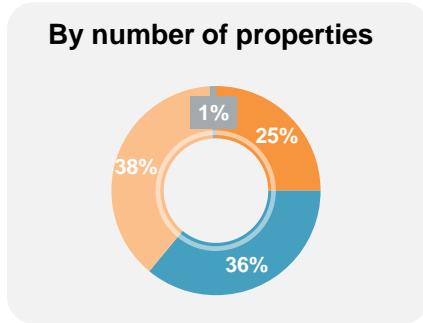
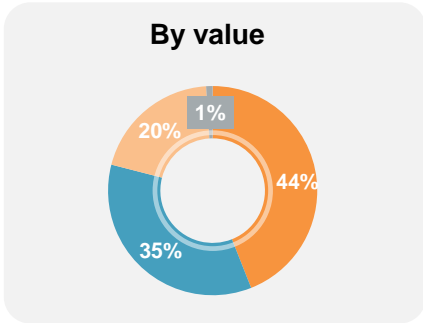
Description	HY24					FY23
	Retail	Office	Industrial	Specialised	Total*	Total*
Number of properties	59	86	91	3	239	241
Number of tenants	2 824	1 078	275	1	4 178	4 021
Total GLA (m <sup>2</sup> ) (thousands)	1 216	982	1 519	13	3 730	3 681
Total GMR (R'm)	228.1	170.4	90.6	4.0	493.1	471.8
Vacancy (%) active	5.5%	12.3%	7.1%	-	7.9%	7.0%
Vacancy (%) held-for-sale and development	-	-	-	-	0.0%	0.0%
Vacancy (%) total	5.5%	12.3%	7.1%	-	7.9%	7.0%
Asset value (R'bn)	27.0	21.2	12.1	0.6	60.9	58.4
Average property value (R'm)	457.6	246.5	133.2	192.6	254.8	242.2
Value as % of portfolio	44.3%	34.8%	19.9%	1.0%	100.0%	100.0%
Average GMR per R/m <sup>2</sup>	198.6	197.8	64.2	314.6	143.6	138.0
Weighted average retention rate by GLA	97.0%	96.3%	92.7%	100.0%	95.0%	92.1%
Weighted average retention rate by GMR	96.9%	97.0%	91.5%	100.0%	95.9%	92.8%
Weighted average renewal growth rate (%)	-0.5%	-13.6%	4.0%	-	-6.0%	-6.7%
Renewal success rate by GLA (includes monthly leases)	90.6%	76.1%	27.3%	-	65.3%	79.3%
Renewal success rate by GLA (excludes monthly leases)	75.7%	71.6%	10.5%	-	52.5%	70.8%
Weighted average lease escalations by GMR (%)	6.0%	6.8%	6.5%	6.0%	6.3%	6.4%
Weighted average unexpired lease term (remaining) by GMR (years)	3.1	3.0	5.2	2.5	3.4	3.5

\* Excludes Talis properties

# South Africa | Sectoral and geographical split

Sector	Valuation (R'm)	No. of properties	GLA (m <sup>2</sup> )	GMR (R'000)
● Retail	26 999	59	1 216 223	228 151
● Office	21 201	86	982 115	170 372
● Industrial	12 117	91	1 518 890	90 578
● Specialised	578	3	12 817	4 032
<b>Total</b>	<b>60 895</b>	<b>239</b>	<b>3 730 045</b>	<b>493 133</b>

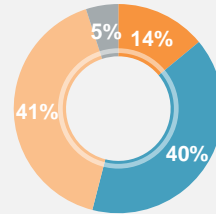
Province	Valuation (R'm)	No. of properties	GLA (m <sup>2</sup> )	GMR (R'000)
● Gauteng	44 565	166	2 633 969	363 844
● Western Cape	10 153	37	539 564	75 449
● KwaZulu-Natal	3 036	14	249 556	25 447
● Other	3 141	22	306 956	28 393
<b>Total</b>	<b>60 895</b>	<b>239</b>	<b>3 730 045</b>	<b>493 133</b>



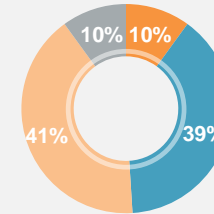
# South Africa | Sector type analysis

Retail	Valuation (R'm)	GLA (m <sup>2</sup> )	GMR (R'000)
● Super regional	3 698	123 677	29 849
● Regional	10 929	474 946	90 282
● Convenience	11 019	496 428	94 657
● Other	1 353	121 172	13 363
<b>Total</b>	<b>26 999</b>	<b>1 216 223</b>	<b>228 151</b>

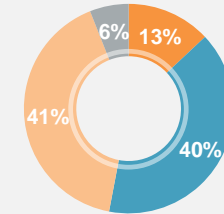
Type by value



Type by GLA

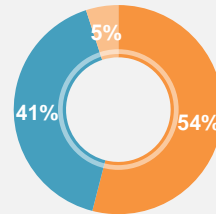


Type by GMR

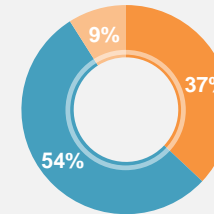


Office	Valuation (R'm)	GLA (m <sup>2</sup> )	GMR (R'000)
● Premium Grade	11 431	368 584	87 617
● A-Grade	8 653	529 366	74 717
● Secondary Grade	1 117	84 165	8 038
<b>Total</b>	<b>21 201</b>	<b>982 115</b>	<b>170 372</b>

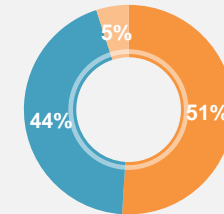
Type by value



Type by GLA

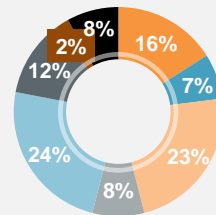


Type by GMR

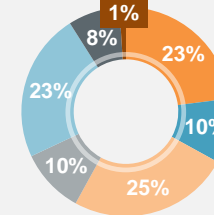


Industrial	Valuation (R'm)	GLA (m <sup>2</sup> )	GMR (R'000)
● Warehousing	1 930	340 898	16 441
● Light manufacturing	925	155 297	8 756
● Heavy grade industrial	2 759	385 134	22 214
● Industrial units	955	158 500	9 566
● Modern logistics	2 943	344 831	20 627
● Hi-tech industrial	1 456	116 797	11 330
● Retail warehouse	222	17 433	1 644
● Vacant land /sites	927	-	-
<b>Total</b>	<b>12 117</b>	<b>1 518 890</b>	<b>90 578</b>

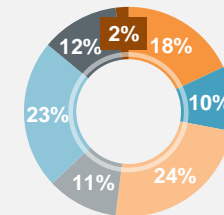
Type by value



Type by GLA



Type by GMR

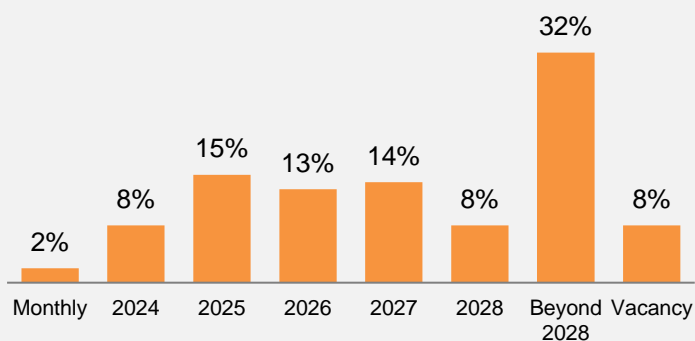


# South Africa | Top 10 properties and tenants of total portfolio

Property	Region	Value (R'm)	GLA (m <sup>2</sup> )
Centurion Mall	Gauteng	3 640	112 859
Alice Lane	Gauteng	3 269	70 307
Mall of the South	Gauteng	1 825	66 925
Golden Walk	Gauteng	1 616	44 867
Blue Route Mall	Western Cape	1 598	57 322
Kenilworth Centre	Western Cape	1 575	52 781
East Rand Mall - 50% share	Gauteng	1 353	33 586
115 West Road	Gauteng	1 242	36 546
90 Rivonia Road	Gauteng	1 179	37 132
Goldfields Mall	Other	1 123	37 197
<b>Total top 10 properties</b>		<b>18 420</b>	<b>549 522</b>
Balance of portfolio		42 475	3 180 523
<b>Total portfolio</b>		<b>60 895</b>	<b>3 730 045</b>

Tenant	GMR (R'000)	GLA (m <sup>2</sup> )
Macsteel	29 979	542 768
Foschini	17 444	90 839
Pepkor	15 821	110 884
Shoprite	15 624	114 744
Mr Price	13 994	54 667
Alexander Forbes	12 148	18 431
Pick n Pay	11 566	84 263
Massmart	10 902	105 371
Government	10 213	53 901
Bowman Gilfillan	9 007	25 502
<b>Total top 10 tenants</b>	<b>146 698</b>	<b>1 201 370</b>
Balance of portfolio	346 435	2 528 675
<b>Total portfolio</b>	<b>493 133</b>	<b>3 730 045</b>

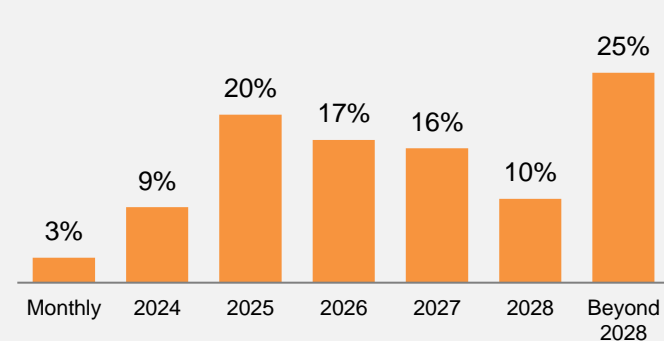
### Lease expiry profile by GLA (m<sup>2</sup>)



### GMR (R'000) GLA (m<sup>2</sup>)

	GMR (R'000)	GLA (m <sup>2</sup> )
Monthly	14 890	91 045
2024	43 193	291 560
2025	99 233	542 240
2026	86 108	477 065
2027	78 316	506 244
2028	47 501	313 180
Beyond 2028	123 892	1 212 859
Vacancy	-	295 852
<b>Total</b>	<b>493 133</b>	<b>3 730 045</b>

### Lease expiry profile by GMR (R)

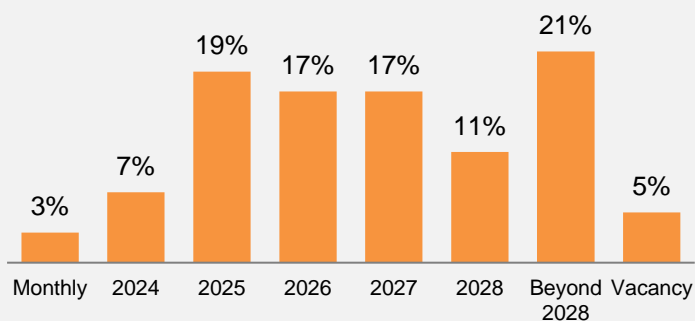


# South Africa | Top 10 retail properties and tenants

Property	Region	Value (R'm)	GLA (m <sup>2</sup> )
Centurion Mall	Gauteng	3 640	112 859
Mall of the South	Gauteng	1 825	66 925
Golden Walk	Gauteng	1 616	44 867
Blue Route Mall	Western Cape	1 598	57 322
Kenilworth Centre	Western Cape	1 575	52 781
East Rand Mall - 50% share	Gauteng	1 353	33 586
Goldfields Mall	Other	1 123	37 197
Stoneridge Centre	Gauteng	1 104	65 432
Maponya Mall - 51% share	Gauteng	1 097	35 135
Centurion Lifestyle Centre	Gauteng	1 089	60 819
<b>Total top 10 retail properties</b>		<b>16 020</b>	<b>59%</b>
Balance of portfolio		10 979	41%
<b>Total retail portfolio</b>		<b>26 999</b>	<b>100%</b>

Tenant	GMR (R'000)	GLA (m <sup>2</sup> )
Foschini	16 170	65 359
Mr Price	13 994	54 667
Shoprite	13 581	87 450
Pepkor	13 154	77 254
Pick n Pay	11 530	84 075
Massmart	6 375	46 349
Woolworths	6 057	65 199
Adeo	5 908	31 838
Dis-Chem	5 764	23 603
Truworths	5 118	20 681
<b>Total top 10 retail tenants</b>	<b>97 651</b>	<b>43%</b>
Balance of portfolio	130 500	57%
<b>Total retail portfolio</b>	<b>228 151</b>	<b>100%</b>

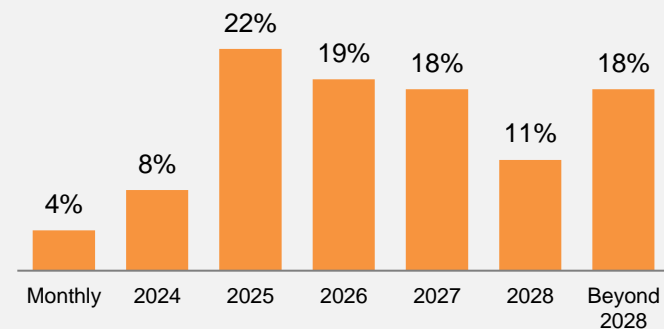
### Lease expiry profile by GLA (m<sup>2</sup>)



### GMR (R'000) GLA (m<sup>2</sup>)

Monthly	8 839	35 682
2024	18 006	91 218
2025	49 465	225 477
2026	43 209	202 997
2027	42 586	202 802
2028	25 494	128 951
Beyond 2028	40 552	261 783
Vacancy	-	67 313
<b>Total</b>	<b>228 151</b>	<b>1 216 223</b>

### Lease expiry profile by GMR (R)

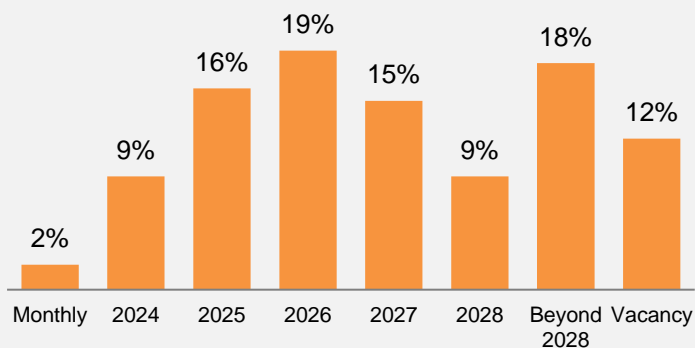


# South Africa | Top 10 office properties and tenants

Property	Region	Value (R'm)	GLA (m <sup>2</sup> )
Alice Lane	Gauteng	3 269	70 307
115 West Street	Gauteng	1 242	36 546
90 Rivonia Road	Gauteng	1 179	37 132
Black River Office Park	Western Cape	1 060	49 747
The Towers	Western Cape	1 048	57 840
Rosebank Link	Gauteng	862	20 187
155 West Street	Gauteng	492	25 575
90 Grayston Drive	Gauteng	467	18 381
Ballyoaks Office Park	Gauteng	447	23 800
Riverside Office Park	Gauteng	432	23 804
<b>Total top 10 office properties</b>		<b>10 498</b>	<b>363 319</b>
Balance of portfolio		10 703	618 796
<b>Total office portfolio*</b>		<b>21 201</b>	<b>982 115</b>

Tenant	GMR (R'000)	GLA (m <sup>2</sup> )
Alexander Forbes	12 148	18 431
Bowman Gilfillan	9 007	25 502
Webber Wentzel	7 275	31 271
WeWork South Africa	6 630	23 701
Sanlam	5 963	17 440
Government	5 570	31 296
Nedbank	4 063	15 354
Amazon Development Centre (SA)	3 880	19 871
Virgin Active	3 490	11 690
Nutun Business Services (SA)	2 892	14 799
<b>Total top 10 office tenants</b>	<b>60 918</b>	<b>209 355</b>
Balance of portfolio	109 454	772 760
<b>Total office portfolio*</b>	<b>170 372</b>	<b>982 115</b>

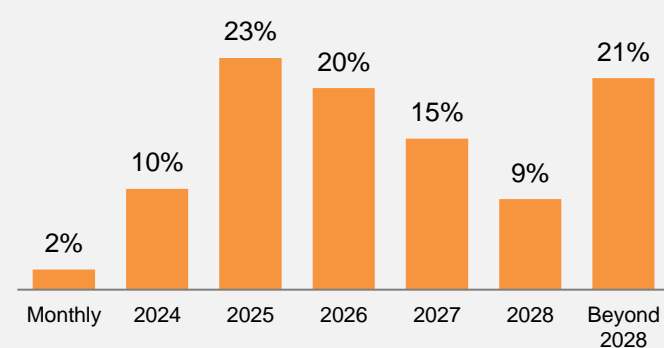
### Lease expiry profile by GLA (m<sup>2</sup>)



### GMR (R'000) GLA (m<sup>2</sup>)

Monthly	3 931	21 999
2024	17 724	88 833
2025	39 568	159 694
2026	33 072	182 002
2027	26 062	148 192
2028	14 761	90 864
Beyond 2028	35 254	169 930
Vacancy		120 601
<b>Total</b>	<b>170 372</b>	<b>982 115</b>

### Lease expiry profile by GMR (R)

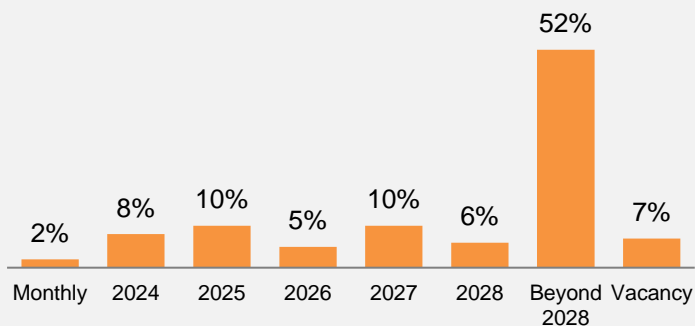


# South Africa | Top 10 industrial properties and tenants

Property	Region	Value (R'm)	GLA (m <sup>2</sup> )
233 Barbara Road	Gauteng	911	102 631
Hirt & Carter Cornubia	KwaZulu-Natal	768	47 718
Macsteel Lilianton	Gauteng	586	83 347
10 Rubicon Boulevard	Western Cape	569	52 601
Cato Ridge DC	KwaZulu-Natal	381	50 317
Macsteel Coil Proc.	Gauteng	338	52 886
Macsteel VRN	Gauteng	312	57 645
Macsteel Trading	Gauteng	295	56 495
Macsteel Cape Town	Western Cape	252	38 340
ERPM	Gauteng	246	40 375
<b>Total top 10 industrial properties</b>		<b>4 658</b>	<b>582 355</b>
Balance of portfolio		7 459	936 535
<b>Total industrial portfolio</b>		<b>12 117</b>	<b>1 518 890</b>

Tenant	GMR (R'000)	GLA (m <sup>2</sup> )
Macsteel	29 979	542 768
Hirt and Carter (SA)	6 085	47 718
Massmart	4 026	52 601
Pepkor	2 667	33 630
Robertson and Caine	2 045	29 450
Kintetsu World Express (SA)	1 984	22 822
Shoprite	1 830	25 735
Buffalo Couriers	1 467	22 159
Sparepro Proprietary Limited	1 463	18 659
Conop Projects	1 378	28 000
<b>Total top 10 industrial tenants</b>	<b>52 924</b>	<b>823 542</b>
Balance of portfolio	37 654	695 348
<b>Total industrial portfolio</b>	<b>90 578</b>	<b>1 518 890</b>

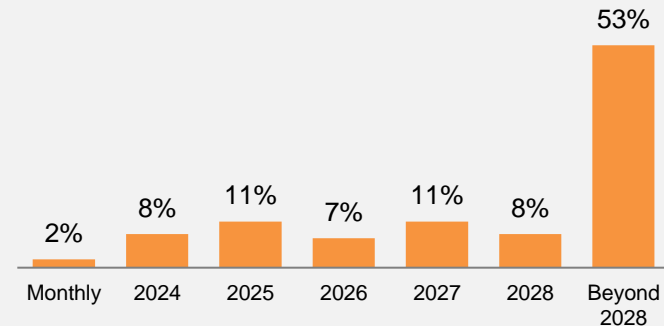
### Lease expiry profile by GLA (m<sup>2</sup>)



### GMR (R'000) GLA (m<sup>2</sup>)

	GMR (R'000)	GLA (m <sup>2</sup> )
Monthly	2 119	33 364
2024	7 464	111 509
2025	10 200	157 069
2026	5 795	79 249
2027	9 668	155 249
2028	7 247	93 366
Beyond 2028	48 085	781 146
Vacancy	-	107 938
<b>Total</b>	<b>90 578</b>	<b>1 518 890</b>

### Lease expiry profile by GMR (R)



# South Africa | Specialised properties and tenants

Property	Region	Value (R'm)	GLA m <sup>2</sup>
Bedford Gardens Hospital	Gauteng	399	12 817
Park Central	Gauteng	131	-
Loftus Park Hotel - 25% share	Gauteng	48	-
<b>Total specialised portfolio*</b>		<b>578 100%</b>	<b>12 817 100%</b>

Tenant	GMR (R'000)	GLA m <sup>2</sup>
Bedford Gardens Hospital	4 032	12 817
<b>Total specialised portfolio*</b>	<b>4 032 100%</b>	<b>12 817 100%</b>

\* Also included in the portfolio value are properties classified as property, plant and equipment

# South Africa | Portfolio overview – Talis

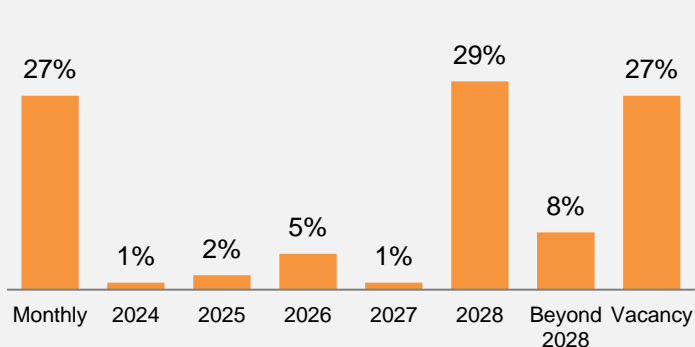
Description	HY24			FY23
	Office	Industrial	Total	Total
Number of properties	10	1	11	11
Number of tenants	62	4	66	67
Total GLA (m <sup>2</sup> ) (thousands)	127	27	154	154
Total GMR (R'm)	11	1	12	17
Vacancy (%) total	26.3%	30.2%	27.0%	26.2%
Asset value (R'bn)	1.0	0.1	1.1	1.1
Average property value (R'm)	96.5	144.4	100.8	101.2
Value as % of portfolio	87.0%	13.0%	100.0%	100.0%
Average GMR per m <sup>2</sup>	122.2	72.0	113.7	145.5
Weighted average retention rate by GLA	99.4%	95.8%	98.8%	90.9%
Weighted average retention rate by GMR	99.7%	98.0%	99.5%	94.9%
Weighted average renewal growth rate (%)	-41.4%	-27.7%	-38.9%	1.2%
Renewal success rate by GLA (includes monthly leases)	99.5%	100.0%	99.8%	77.3%
Renewal success rate by GLA (excludes monthly leases)	1.1%	100.0%	48.5%	77.3%
Weighted average lease escalations by GMR (%)	6.1	6.1	6.1	1.8
Weighted average unexpired lease term (remaining) by GMR (years)	5.0	4.4	4.9	1.5

# South Africa | Talis properties and top 10 tenants

Property	Region	Value (R'm)	GLA m <sup>2</sup>
61 Jorrisen Street	Gauteng	196	18 181
240 & 260 Justice Mohamed St	Gauteng	168	13 087
12 Piet Rautenbach Street	Gauteng	144	27 336
300 Middel Street	Gauteng	113	11 071
Mineralia Building	Gauteng	97	13 116
Wheat Board	Gauteng	91	12 093
West End Shopping Centre	North West	73	20 962
Nedbank Centre Nelspruit	Mpumalanga	71	15 065
Emanzeni	Gauteng	61	9 340
Delpen Building	Gauteng	49	5 550
Curator	Gauteng	46	8 639
Balance of portfolio	-	-	-
<b>Total Talis portfolio</b>		<b>1 109 100%</b>	<b>154 440 100%</b>

Tenant	GMR (R'000)	GLA m <sup>2</sup>
Government	11 641	102 156
Clicks Group	139	753
Momentum Metropolitan Life	83	926
NEHAWU	68	222
KE Mathuloe Marketing	65	201
Boston City Campus & Business College	64	388
Ntalane Trading and Projects	61	698
Duke Defence	58	701
Vuselela TVET College	56	352
Mailwood Enterprise	50	220
<b>Total top 10 Talis tenants</b>	<b>12 285 96%</b>	<b>106 617 69%</b>
Balance of portfolio	538 4%	47 823 31%
<b>Total Talis portfolio</b>	<b>12 823 100%</b>	<b>154 440 100%</b>

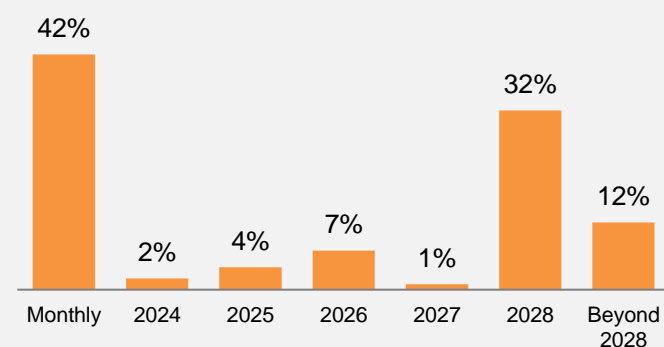
### Lease expiry profile by GLA (m<sup>2</sup>)



### Lease expiry profile by GMR (R)

	GMR (R'000)	GLA (m <sup>2</sup> )
Monthly	5 538	40 882
2024	215	1 723
2025	431	3 336
2026	835	8 327
2027	163	1 270
2028	4 091	44 721
Beyond 2028	1 550	12 516
Vacancy	-	41 665
<b>Total</b>	<b>12 823</b>	<b>154 440</b>

### Lease expiry profile by GMR (R)



# South Africa | Undeveloped land

Property#	Province	Value (R'm)
S & J Industrial Estate – 90% share	Gauteng	725.4
Galleria – 90% share	Gauteng	141.1
Brackengate 2 Mainland	Western Cape	70.8
Atlantic Hills – 55% share	Western Cape	57.3
Erf 179205	Western Cape	35.2
4 Keyes Avenue	Gauteng	32.0
Wonderboom Junction – Phase 2	Gauteng	26.5
Boulevard Annex – Cape Town	Western Cape	15.4
Centurion Junction – 25% share	Gauteng	11.9
<b>Total undeveloped land</b>		<b>1 115.6</b>

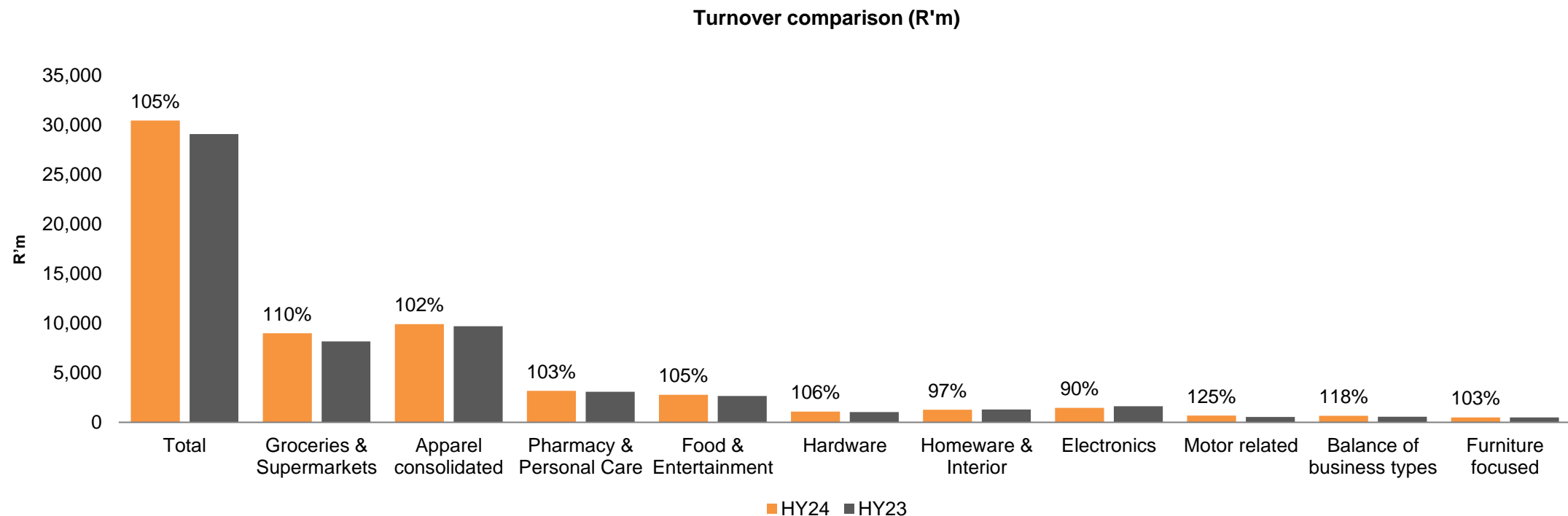
#Undeveloped land is included in the relevant sector totals. Included in S&J Industrial Estate R20.7m and in Atlantic Hills R12.8m that are currently classified as held for sale

# Pick n Pay exposure

Brand	GLA m <sup>2</sup>	GMR (R'm)	GLA of total	GMR of total	GLA of total Retail Sector	GMR of total Retail Sector
PnP Supermarket	73 116	9 174	2.0%	1.9%	6.0%	4.0%
PnP Clothing	8 148	2 028	0.2%	0.3%	0.7%	0.9%
Boxer	2 999	363	0.1%	0.1%	0.2%	0.2%
<b>PnP Group total</b>	<b>84 263</b>	<b>11 565</b>	<b>2.3%</b>	<b>2.3%</b>	<b>6.9%</b>	<b>5.1%</b>

- Stores occupying 5 100m<sup>2</sup> with GMR of R647k are franchisee operated under sublease

# South Africa | retail portfolio – Turnover performance by business type



- 12 months turnover is 105% of prior year and continues to be driven by grocery retailers and apparel retailers – these retailers contributed 60% of the total turnover and 75% of the growth on prior year – footfall for the same period grew 2.6% driven by convenience centres who grew 3.5% on prior year implying increase in basket spent for grocery retailers
- Grocery and Supermarkets grew by 10% driven by Checkers who grew 10.7% and contribute 36% of category turnover while Pick n Pay declined -0.1% contributing 28% of turnover
- Electronics category is impacted by Game vacating at Mall of the South and The Boulders Shopping Centre – excluding these two stores the category grew 1.2% compared to prior year
- Rent to sales ratio at HY24 is 7.5%. The retailer total cost of occupation including all utilities and recoveries is 10.1% of turnover

# South Africa | retail portfolio



## Trends

- Recovery of retail spend continues to decelerate with SAPOA showing 5.7% growth in annualised trading density at Q4 2023 which was down from 7.6% reported the previous quarter – Redefine portfolio achieved 3.5% growth in trading density for the same period – Redefine underperformance mainly driven by Matlosana Mall and Cradlestone Mall
- SAPOA reported monthly footfall improvement of 9.7% for the period ending December 2023 and the Redefine portfolio achieved 2.9% for the same period – footfall remain below the onset of the Covid 19 pandemic
- Interest rates remain high putting pressure on disposable income
- Load shedding remains a risk and securing energy requirements remains priority for retailers and property owners alike
- Municipal infrastructure failure and service delivery issues are not improving and pose significant risk to the operations

## Forward-looking priorities

- Continued improvement of renewal growth and reduction of non-core retail vacancies
- Collaboration with retailers to increase exposure to essential services and value focused brands – these brands occupy 37% of GLA and forecast to improve to 40% in the short term. Construction of 4 600m<sup>2</sup> of grocers in progress to trade before August 2024 while 3 500m<sup>2</sup> will trade by December 2024
- Existing sustainability initiatives and new opportunities to be rolled out. Solar PV plants with capacity of 14MwP are in progress at HY24
- Store upgrades for national retailers – management continues to engage national grocers for upgrades and grocers occupying 8 500m<sup>2</sup> forecast to commence before August 2024
- Continued engagement with PnP on store rationalization – underperforming stores occupy 1.5% of retail portfolio GLA and contribute 1.2% of retail portfolio GMR
- Managing vacancy associated with Ster Kinekor and Game reducing footprint – these retailers currently are giving back 0.3% of retail portfolio GLA as part of rationalisation – Ster Kinekor is closing Maponya Mall and Matlosana Mall and management is looking for alternative uses for the space to be given up

# South Africa | office portfolio



## Trends

- Flexible work-space tenants profit share agreements continue to underperform due to the ever-increasing gap between escalating lease rentals and stagnating desk rentals
- South African new office developments has stagnated since 2019 due to the lack of growth in the economy and post-pandemic shifts in office usage – most of the capital spent in the office sector during this period has been on refurbishments and residential conversions
- Migration of businesses and individuals to Cape Town has resulted in an undersupply of quality office accommodation in Cape Town. Johannesburg and Tshwane have a combined office supply of 14.6million m<sup>2</sup> vs Cape Town's 2.6million m<sup>2</sup>
- BPO's / Call Centers are competing for limited suitable space in Cape Town and Umhlanga which has been this industries' preferred nodes within South Africa

## Forward-looking priorities

- Renegotiate rental rates to ensure that the flexible work-space tenants have a sustainable business model – WeWork is the current priority
- Due to the lack of new developments the demand for upgraded quality space remains strong as borne out by our vacancy profile – we will continue to refurbish well located properties while looking at opportunities to develop quality properties e.g. Galleria Site / Hertford / Loftus
- Gauteng remains the office and financial powerhouse of South Africa – Redefine has 73% of its assets in the province – we will continue to mitigate poor council services by actively participating in CID's and collaboration with city officials
- We are targeting BPO/Call Center associations, companies and aggregators to entice them to Johannesburg, most notably the West Rand where we have two properties that are ideally suited to their needs

# South Africa | industrial portfolio



## Trends

- Niche importers and artisanal businesses are drawing customers away from institutional businesses – this gives rise to an increase in direct (B2C) courier activity, reducing the need for large distribution centers
- Enquiries received that Alibaba is looking for a distribution facility in Gqeberha; while Buffalo Logistics are fulfilling for large international online retailers, competing with entrepreneurs selling on Takealot and like platforms
- Looming water outages forecast in Gauteng as Rand Water reports that it is unable to sustain supply of water due to inferior capacity and failing infrastructure
- Undermaintained stormwater and road networks continue to suffer and cause economic disruptions due to heavy rains in all regions

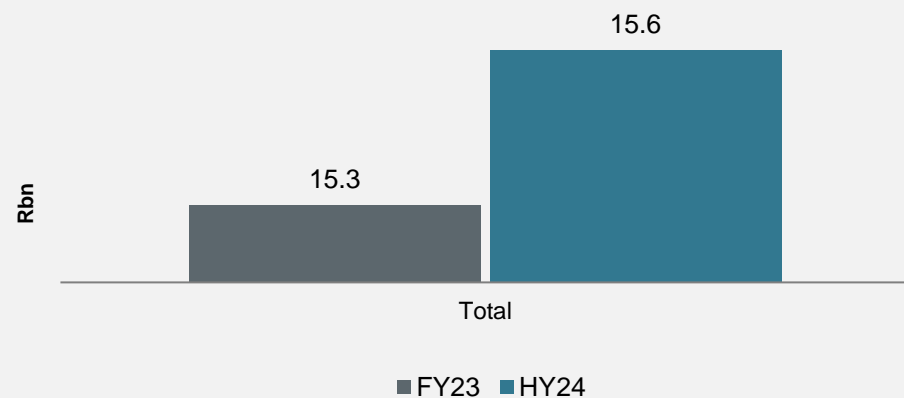
## Forward-looking priorities

- Continued GBCSA green star certification of standing assets 27 completed, 11 in progress
- Investing in sustainability initiatives in the form of Solar PV and water storage installations
- Continued expansion of fiber & cellular masts installations as well as third party advertising portfolio (static and digital)
- Invest and rentalise value-adds such as LED lighting upgrades and racking & shelving infrastructure
- Invest in the compliance/insurability of assets i.e., water security to fire sprinkler, hose-reel and hydrant installations
- Pursue develop to lease and land sale opportunities both in the Western Cape and S&J
- Rebranding S&J Industrial Estate to remove mining & industrial stigma, thereby opening the node to a wider corporate (Hi-Tech Industrial) user interest

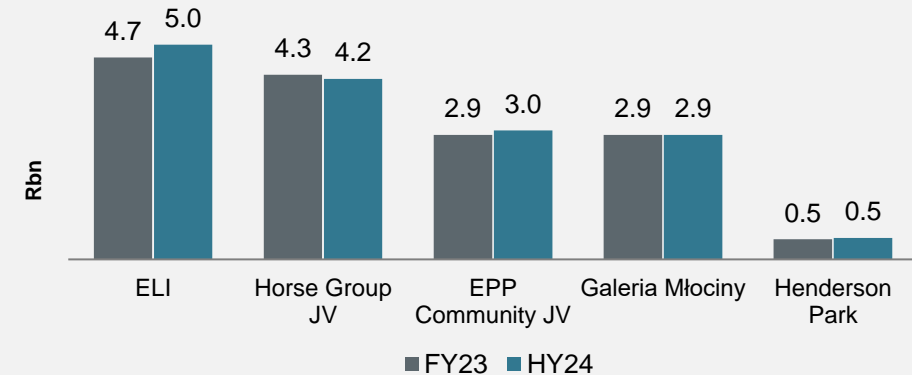
# Overview of Poland joint ventures

	Horse Group JV	EPP Community JV	Galeria Młociny JV	Henderson JV	ELI
<b>Effective interest</b>	<b>50.0%</b>	<b>49.8%</b>	<b>70.0%</b>	<b>30.0%</b>	<b>48.5%</b>
Carrying value of investment in JV	R4.2bn	R3.0bn	R2.9bn	R0.5bn	R5.0bn
Total assets	R15.6bn	R14.6bn	R8.5bn	R5.1bn	R22.2bn
Total liabilities	R9.9bn	R8.7bn	R4.3bn	R3.5bn	R12.1bn
Net asset value	R5.7bn	R5.9bn	R4.1bn	R1.6bn	R10.1bn

Total carrying value of all Polish investment in JV's



Carrying value of investment in JV's



# EPP portfolio overview (including JVs)

Description	EPP Core	EPP JVS				EPP Total	FY23
		Horse Group JV	Community JV	Galeria Młociny JV	Henderson JV		
% EPP share in JV	<b>100%</b>	<b>50%</b>	<b>49.8%</b>	<b>70%</b>	<b>30%</b>		
Number of properties	6	11	15	1	3	<b>36</b>	36
Number of tenants	701	590	736	203	49	<b>2 279</b>	2 248
Total GLA (m <sup>2</sup> )	283 662	460 472	326 897	81 164	104 455	<b>1 256 650</b>	1 250 077
Total GLA (m <sup>2</sup> ) on a see-through basis	283 662	230 236	162 696	56 814	31 336	<b>764 744</b>	763 358
Vacancy rate (%) total	1.6%	2.0%	4.2%	2.0%	24.4%	<b>4.4%</b>	3.5%
Total asset value (EUR'm)	943.2	724.8	658.8	385.3	217.0	<b>2 929.1</b>	2 939.6
Total asset value (R'm)	19 684	15 127	13 749	8 041	4 528	<b>61 129</b>	60 056.7
Total asset value (EUR'm) on a see-through basis	943	362	327	269	65	<b>1 966</b>	1 975
Total asset value (R'm) on a see-through basis	19 684	7 564	6 842	5 628	1 358	<b>41 076</b>	40 345
Average value per property (EUR'm)	157	66	43	385	72	<b>81</b>	81.7
Average base rent per m <sup>2</sup> (EUR)	18.2	9.8	14.3	20.0	16.0	<b>14.0</b>	13.5
Average gross rent per m <sup>2</sup> (EUR)	24.8	13.5	19.6	26.8	21.4	<b>19.1</b>	18.5
Weighted average retention by GMR	97.5%	99.4%	98.3%	98.4%	84.2%	<b>97.2%</b>	96.1%
Weighted average renewal growth rate	2.7%	-0.6%	-4.7%	-0.8%	-3.1%	<b>-0.9%</b>	-0.7%
Weighted average rent indexation rate	5.5%	3.6%	5.3%	4.7%	6.9%	<b>5.0%</b>	7.1%
Weighted average renewal success rate by GLA	57%	85%	72%	59%	18%	<b>44%</b>	73.2%
Weighted average unexpired lease term by GLA (yrs)	4.9	5.6	3.4	3.9	2.6	<b>4.5</b>	4.4
Weighted average unexpired lease term by GMR (yrs)	4.1	4.5	3.2	3.4	2.6	<b>3.8</b>	3.7
Average collection of gross billings	99%	100%	99%	97%	100%	<b>99%</b>	99%
Yield on current rent	6.8%	7.3%	8.5%	5.1%	6.3%	<b>7.0%</b>	6.8%
Rent to sales ratio	9.4%	8.5%	8.3%	11.6%	**n/a	<b>9.0%</b>	8.9%
% GLA of leases which have an indexation cap	12%	n/a*	9%	19%	-	<b>11%</b>	13%

\*n/a Metro do not share such information with EPP concerning their sub-tenants

\*\* Indicator not applicable to offices

# Poland EPP joint ventures

## Horse Group JV

50.0%

- Process of prolongation and assignment of lease agreements well advanced. WALT prolonged to 5.6 years (by GLA) and 4.5 years (by GMR). High occupancy at 98%
- Continuation of preparation for take-over of management
- Stable footfall and turnovers reflected in healthy rent to sales ratio of 8.5%

## EPP Community JV

49.8%

- Number of lease agreements with anchor tenants including Intermarche, H&M, Cropp, Mohito, Rossmann, Deichmann, Douglas, Smyk, New Yorker, CCC have been prolonged. New lease agreements have been signed with Reserved, Sinsay, Rituals, Homla, Pitbull, iSpot, Ochnik and Hebe
- Turnovers increased by 4% resulting in healthy rent to sales ratio of 8.3%.
- Astra Park in Kielce remains 100% leased, and Oxygen is leased at 99.2%. The highest leasing activity was recorded in Park Rozwoju. Lease agreements were renewed with Flokk (455m<sup>2</sup>) and Cersanit (671m<sup>2</sup>), and three new lease agreements totaling 1 294m<sup>2</sup> were signed, which improved occupancy level to 93.7%. Vacancy rate across this office portfolio dropped to 3.6%

## Galeria Młociny JV

70.0%

- Turnovers increased by 9%
- New entertainment functions aimed at kids e.g. two slides and playground opened.
- MK Bowling signed annex extending their space by over 500m<sup>2</sup>
- Vacancy decreased to 2%

## Henderson JV

30.0%

- High leasing activity continued with 4 588m<sup>2</sup> in new leases and renewals. Lease extension with the medical center Lux Med in O3 Business Campus was the largest transaction, totaling 2 589m<sup>2</sup>
- New parking systems with LPR cameras were implemented in O3 Business Campus and Symetris Business Park. Additionally, electrical car charger was installed in O3 Business Campus. Architectural design concept for new reception lobby in Symetris Business Park was initiated
- O3 Business Campus in Krakow and Malta Office Park in Poznań both hold BREEAM In-Use Excellent certifications
- Symetris Business Park in Łódź is expected to receive the BREEAM In-Use Excellent certificate by the end of March 2024. All buildings have been approved for WELL HSR certification

For detailed operational metrics on each joint venture please refer to the supplementary information

# Poland retail market

At the end of February 2024, the total stock of modern retail space in Poland amounted to 17.1 million m<sup>2</sup> of GLA including 9.9 million m<sup>2</sup> of shopping centres, 2.8 million m<sup>2</sup> of retail parks, 2.6 million m<sup>2</sup> of stand-alone warehousing, 1.5 million m<sup>2</sup> of convenience centres and 241 thousand m<sup>2</sup> of outlets. Shopping centers density is 262 m<sup>2</sup> per 1 000 people, in line with the European average combined with very limited high street retail provision in Poland

Shopping centres account for 9.9 million m<sup>2</sup> of this space. Very limited number of new shopping centres is in the pipeline – only 59 400m<sup>2</sup> of GLA of shopping centre space is currently under construction. There is however a significant construction pipeline of retail parks. Retail park stock amounts to 2.8 million m<sup>2</sup> and approximately 339 000m<sup>2</sup> of GLA is in the construction phase

Investment volume in retail in 2023 amounted to around €442 million only. However, it is worth noting that the entire investment market in Poland decreased by almost 70% compared to 2022, with the retail segment accounting for 30% of the total transaction volume in 2023. Thus, low trading activity aligned with broader market trends

Retail sales in February 2024 grew by 6.1% (y-o-y) and e-commerce reached only 8.6% in total retail sales

Number of new international retail brands from various retail categories entered or announced entering Polish market including amongst others: household / soft DIY: Blest (Ukraine), Mr DIY (Malaysia), Fashion & Accessories: ARKET (Sweden), Made by Society (Romania), Annette Gortz (Germany) or Herse1868 (reactivation of Polish brand), Electronics: Kamalion (Spain) and Health & Beauty: Guerlain (France). Existing brands have been also opening new formats such as Castorama Smart i Express, Żabka Nano or Decathlon City



Retail space stock with GLA  
**17 116 000m<sup>2</sup>**



Shopping centre stock  
**9 878 000m<sup>2</sup>**



Number of shopping centres  
**404**



Shopping centre density per 1 000 inhabitants  
**262m<sup>2</sup>**



Shopping centre new supply 2024 (delivered + UC)  
**80 400m<sup>2</sup>**



Shopping centre space under construction  
**59 400m<sup>2</sup>**



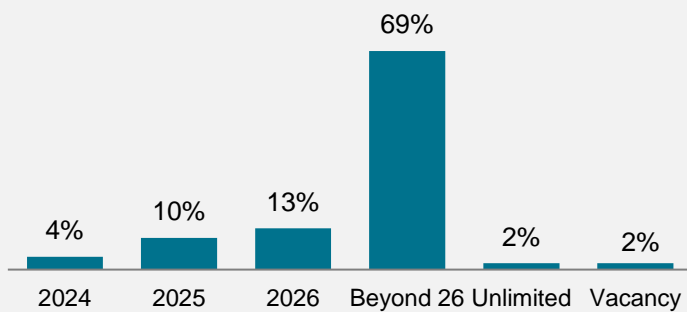
Prime shopping centre yield (Q4 2023)  
**6.5%**

Source: JLL

# EPP core top 10 properties and tenants of total portfolio

Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
Galaxy	274	5 718	56 677	Auchan	46 834				
Pasaż Grunwaldzki	227	4 737	48 783	LPP Group	13 526				
Galeria Echo Kielce	222	4 633	71 679	CCC Group	11 714				
Outlet Park	95	1 983	28 191	Media Markt	10 733				
King Cross Marcelin	94	1 962	45 319	Multikino	8 853				
PP Olsztyn	31	647	33 013	H&M	8 279				
				Carrefour	7 722				
				OBI	7 556				
				Helios	5 478				
				Smyk	4 957				
				<b>Total top 10 tenants</b>	<b>125 652</b>	<b>44%</b>	<b>2</b>	<b>41</b>	<b>29%</b>
				Balance of portfolio	158 010	56%	5	102	71%
<b>Total portfolio</b>	<b>943</b>	<b>19 680</b>	<b>283 662</b>	<b>Total portfolio</b>	<b>283 662</b>	<b>100%</b>	<b>7</b>	<b>143</b>	<b>100%</b>

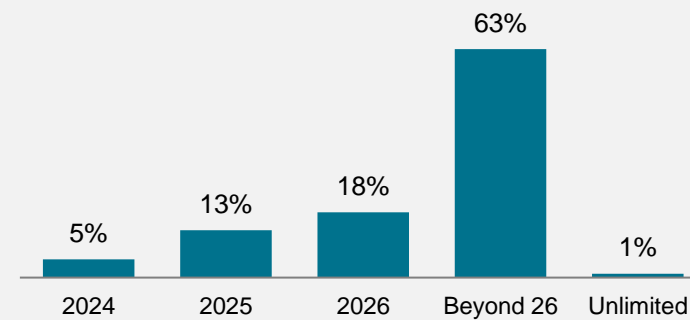
### Lease expiry profile by GLA (m<sup>2</sup>)



### Lease expiry profile by GMR

	GLA m <sup>2</sup>	GMR (EUR)
2024	11 189	357 211
2025	28 112	881 460
2026	37 952	1 234 030
Beyond 2026	196 717	4 286 181
Unlimited	5 150	86 835
Vacancy	4 542	-
<b>Total</b>	<b>283 662</b>	<b>6 845 717</b>

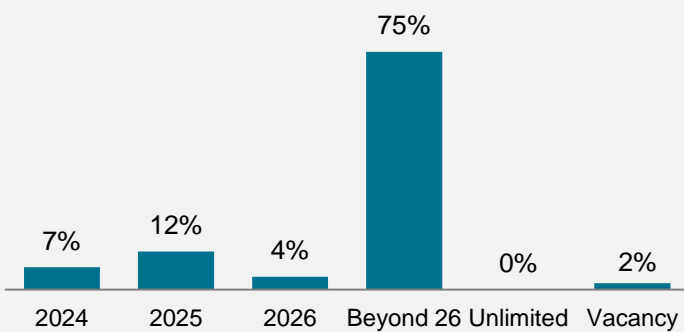
### Lease expiry profile by GMR



# EPP Horse Group JV top 10 properties and tenants of total portfolio (50% shareholding)

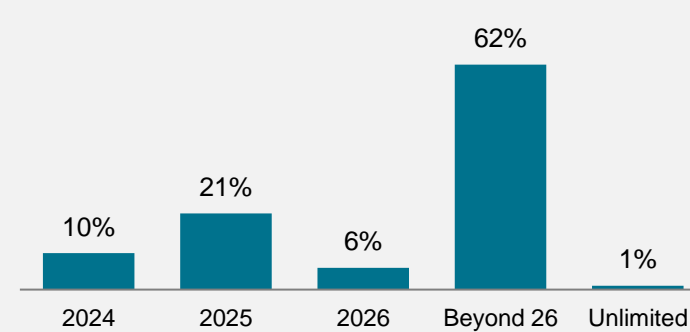
Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
M1 Kraków	127	2 650	49 766	Auchan	134 932				
M1 Czeladź	115	2 400	53 074	OBI	90 466				
M1 Marki	117	2 442	48 726	Media Markt	35 516				
M1 Poznań	79	1 649	54 086	AAA Auto (parking location)	20 012				
M1 Zabrze	77	1 607	63 928	BI1	11 400				
M1 Częstochowa	51	1 064	29 724	H&M Hennes & Mauritz	11 074				
M1 Radom	50	1 044	37 076	TJX	7 614				
PP Kielce	38	793	35 637	LPP	7 409				
M1 Łódź	32	668	37 584	Martes Sport	6 379				
M1 Bytom	22	459	28 171	Deichmann	5 682				
<b>Total top 10 properties</b>	<b>708</b>	<b>14 776</b>	<b>437 772</b>	<b>Total top 10 tenants</b>	<b>330 484</b>	<b>71%</b>	<b>3</b>	<b>69</b>	<b>57%</b>
Balance of portfolio	17	344	22 700	Balance of portfolio	129 988	29%	3	52	43%
<b>Total portfolio</b>	<b>725</b>	<b>15 120</b>	<b>460 472</b>	<b>Total portfolio</b>	<b>460 472</b>	<b>100%</b>	<b>6</b>	<b>121</b>	<b>100%</b>

### Lease expiry profile by GLA (m<sup>2</sup>)



	GLA m <sup>2</sup>	GMR (EUR)
2024	32 016	585 038
2025	57 088	1 238 284
2026	16 845	361 171
Beyond 2026	343 994	3 648 300
Unlimited	1 714	33 773
Vacancy	8 815	-
<b>Total</b>	<b>460 472</b>	<b>5 866 566</b>

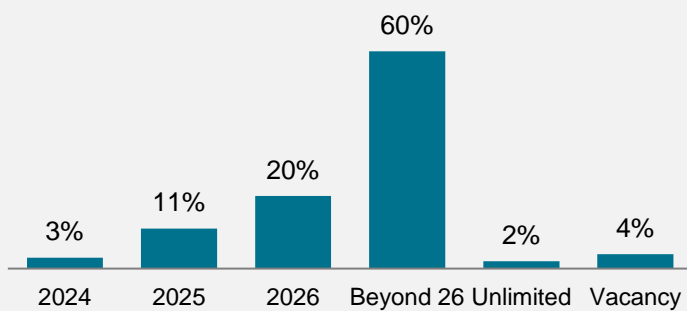
### Lease expiry profile by GMR



# EPP Community JV top 10 properties and tenants of total portfolio (49.8% shareholding)

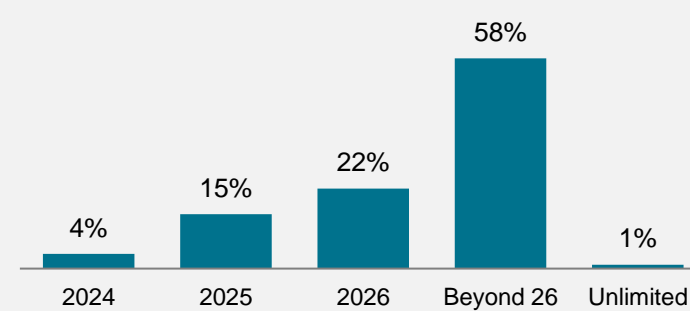
Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
Galeria Amber	91	1 899	33 765	LPP	28 076				
Park Rozwoju	71	1 482	34 577	CCC	16 396				
Zakopianka Center	61	1 273	27 671	Carrefour	13 165				
Galeria Sudecka	57	1 190	31 226	Auchan	11 230				
Galeria Twierdza Zamość	57	1 190	28 631	Bricomarche	10 116				
Galeria Twierdza Kłodzko	57	1 190	23 790	H&M	10 049				
Galeria Solna	56	1 169	24 057	Schneider Electric	7 763				
Wzorcownia Włocławek	52	1 085	25 291	Demant Business Services	6 892				
Galeria Olimpia	45	939	21 200	Multikino	6 631				
Galeria Veneda	34	710	15 132	Helios	6 295				
<b>Total top 10 properties</b>	<b>581</b>	<b>12 127</b>	<b>265 340</b>	<b>Total top 10 tenants</b>	<b>116 613</b>	<b>36%</b>	<b>2</b>	<b>34</b>	<b>27%</b>
Balance of portfolio	78	1 626	61 557	Balance of portfolio	210 284	64%	4	93	73%
<b>Total portfolio</b>	<b>659</b>	<b>13 753</b>	<b>326 897</b>	<b>Total portfolio</b>	<b>326 897</b>	<b>100%</b>	<b>6</b>	<b>127</b>	<b>100%</b>

### Lease expiry profile by GLA (m<sup>2</sup>)



	GLA m <sup>2</sup>	GMR (EUR)
2024	8 916	224 101
2025	37 067	886 673
2026	65 151	1 349 680
Beyond 2026	195 624	3 574 880
Unlimited	6 369	65 246
Vacancy	13 770	-
<b>Total</b>	<b>326 897</b>	<b>6 100 580</b>

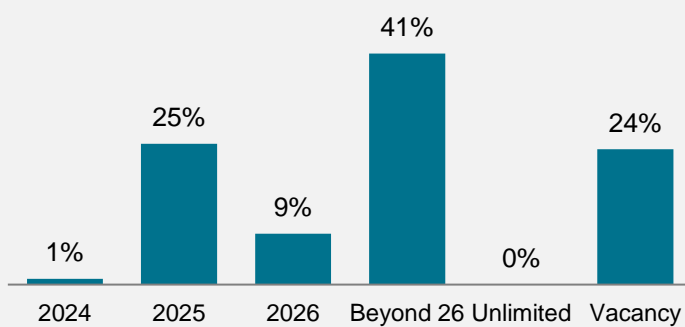
### Lease expiry profile by GMR



# EPP Henderson JV top 10 properties and tenants of total portfolio (30% shareholding)

Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
O3 Business Park	125	2 611	56 840	HCL	10 396				
Malta Office Park	57	1 181	28 355	Philips	9 033				
Symetris Business Park	35	737	19 260	Ecolab Services	4 791				
				Ttec Europe	4 497				
				Genpact	3 470				
				Danish Crown	3 464				
				City Space	3 463				
				Roche	3 282				
				GTF	2 922				
				Mota-Engil	2 733				
				<b>Total top 10 tenants</b>	<b>48 051</b>	<b>46%</b>	<b>1</b>	<b>22</b>	<b>63%</b>
				Balance of portfolio	56 404	54%	1	13	37%
<b>Total portfolio</b>	<b>217</b>	<b>4 529</b>	<b>104 455</b>	<b>Total portfolio</b>	<b>104 455</b>	<b>100%</b>	<b>2</b>	<b>35</b>	<b>100%</b>

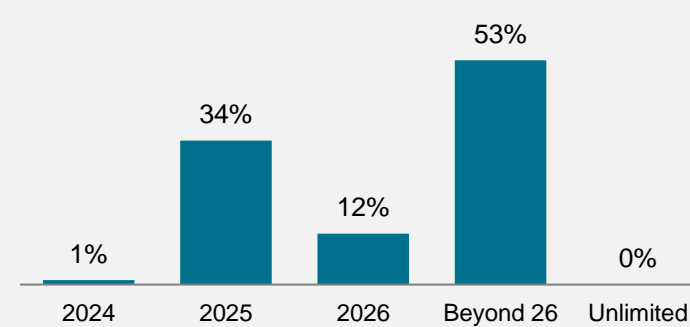
### Lease expiry profile by GLA (m<sup>2</sup>)



### Lease expiry profile by GMR

	GLA m <sup>2</sup>	GMR (EUR)
2024	941	14 262
2025	26 202	576 877
2026	9 183	203 860
Beyond 2026	42 575	890 866
Unlimited	43	758
Vacancy	25 511	-
<b>Total</b>	<b>104 455</b>	<b>1 686 623</b>

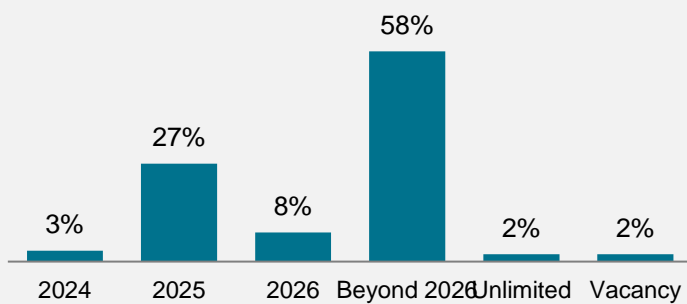
### Lease expiry profile by GMR



# Galeria Mlociny JV top 10 properties and tenants of total portfolio (70% shareholding)

Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
Mlociny	385	8 041	81 164	Inter Cars	6 075				
				Primark	5 839				
				CCC	4 731				
				Multikino	3 952				
				H&M	3 042				
				Van Graaf	2 744				
				ZARA	2 495				
				Tjx	2 078				
				Zdrofit	1 921				
				Carry	1 880				
				<b>Total top 10 tenants</b>	<b>34 757</b>	<b>43%</b>	<b>0.5</b>	<b>11</b>	<b>25%</b>
				Balance of portfolio	46 407	57%	1.5	33	75%
<b>Total portfolio</b>	<b>385</b>	<b>8 041</b>	<b>81 164</b>	<b>Total portfolio</b>	<b>81 164</b>	<b>100%</b>	<b>2</b>	<b>44</b>	<b>100%</b>

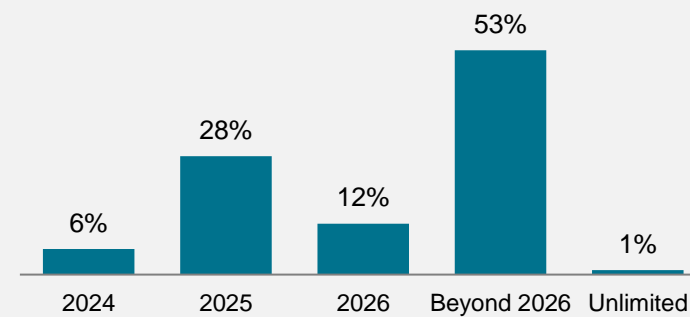
### Lease expiry profile by GLA (m<sup>2</sup>)



### Lease expiry profile by GMR

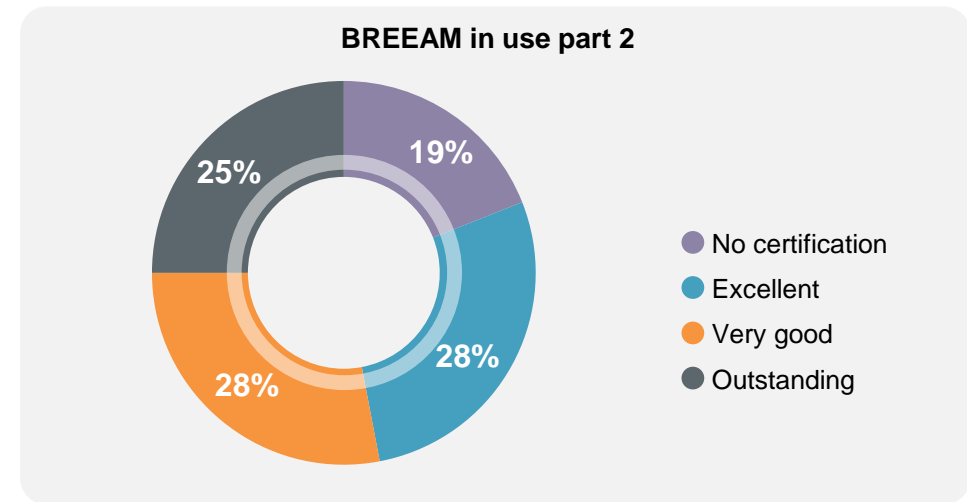
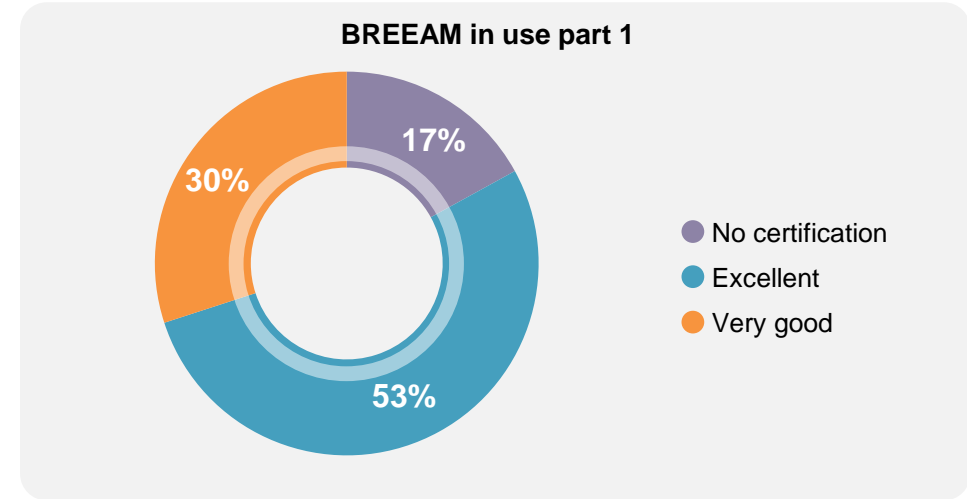
	GLA m <sup>2</sup>	GMR (EUR)
2024	2 460	123 413
2025	21 818	598 465
2026	6 209	255 745
Beyond 2026	47 681	1 114 611
Unlimited	1 368	16 611
Vacancy	1 628	-
<b>Total</b>	<b>81 164</b>	<b>2 108 845</b>

### Lease expiry profile by GMR



# EPP BREEAM certifications

	Asset	In use part 1: Asset performance*	In use Part 2: Building management**	
EPP Core	Galaxy	Very Good	Excellent	
	Galeria Echo Kielce	Very Good	Very Good	
	King Cross Marcelin	Very Good	Very Good	
	Outlet Park	Excellent	Excellent	
	Pasaż Grunwaldzki	Excellent	Excellent	
	PP Olsztyn	No certification	No certification	
	Horse Group JV	M1 Bytom	Excellent	Outstanding
M1 Czeladź		Excellent	Outstanding	
M1 Częstochowa		Excellent	Outstanding	
M1 Kraków		Excellent	Outstanding	
M1 Łódź		Excellent	Outstanding	
M1 Poznań		Excellent	Outstanding	
M1 Radom		Excellent	Outstanding	
M1 Zabrze		Excellent	Outstanding	
M1 Marki		Excellent	Outstanding	
PP Tychy		No certification	No certification	
PP Kielce		No certification	No certification	
Community JV		Astra Park	Excellent	Excellent
		Oxygen	Excellent	Excellent
	Centrum Echo Bełchatów	No certification	No certification	
	Centrum Echo Przemyśl	No certification	No certification	
	Galeria Tęcza	Very Good	Very Good	
	Galeria Amber	Very Good	Very Good	
	Galeria Olimpia	Very Good	Excellent	
	Galeria Solna	Excellent	Very Good	
	Galeria Sudecka	Very Good	Very Good	
	Galeria Twierdza Zamość	Excellent	Very Good	
	Galeria Veneda	Very Good	Excellent	
	Wzorcownia Włocławek	Very Good	Very Good	
	Zakopianka Shopping Center	Very Good	Very Good	
	Galeria Twierdza Kłodzko	Very Good	Very Good	
	Park Rozwoju I&II	Excellent	Excellent	
	Henderson JV	Malta Office Park	No certification	No certification
O3 Business Campus A&B &C		Excellent	Excellent	
Symetris Business Park		Excellent	No certification	
Galeria Molciny JV	Młociny	Excellent	Excellent	



The BREEAM In-Use process assesses environment performance in two parts:

\*BREEAM In-Use Part 1: Asset Performance – measures the sustainability of the physical building

\*\*BREEAM In-Use Part 2: Management Performance – assesses the management practices in place to optimise the building's sustainability

# Poland logistics market

## Market outlook positive

- Improvements in the macroeconomic environment expected, driving continued growth in the logistics sector

## Development regaining momentum

- Supported by Poland's pivotal role in the global supply chain reconfiguration

## Increase in vacancy

- Record number of completed developments led to an increase in market supply

## Values remain stable

- Capitalisation rates are expected to further stabilise in 2024

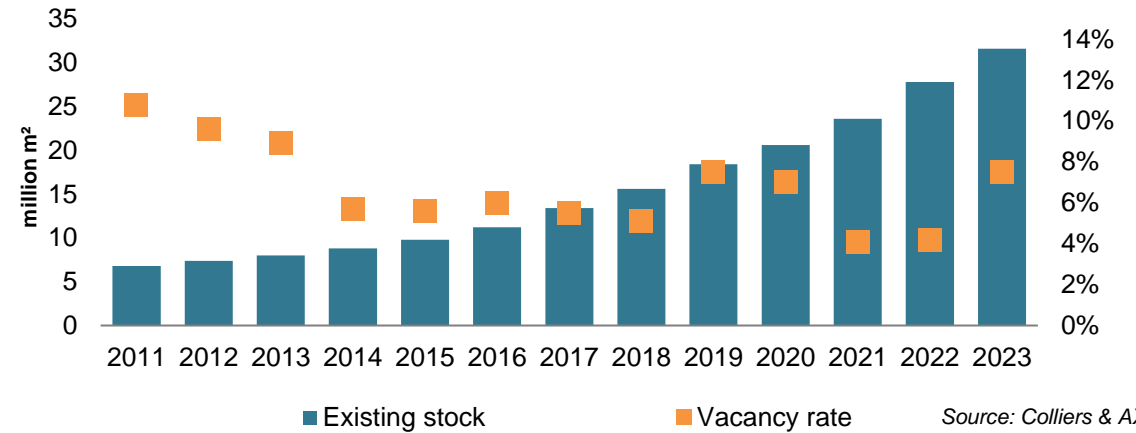
## Logistics market vocal point for investment

- Accounting for nearly half of Poland's total commercial property investment volume

## Emphasis on ESG

- Expected to shape market dynamics, with highly rated green buildings garnering increased investor and financier interest

Modern industrial and logistics space stock and vacancy rate in Poland



Stock with GLA  
**31.7 million m<sup>2</sup>**  
FY23 | 30.6 million m<sup>2</sup>



Occupancy rate  
**92.6%**



Space under construction  
**2.8 million m<sup>2</sup>**



Headline rental  
**3.4 to 7.5 EUR / m<sup>2</sup> / month**



Gross demand  
**5.6 million m<sup>2</sup>**

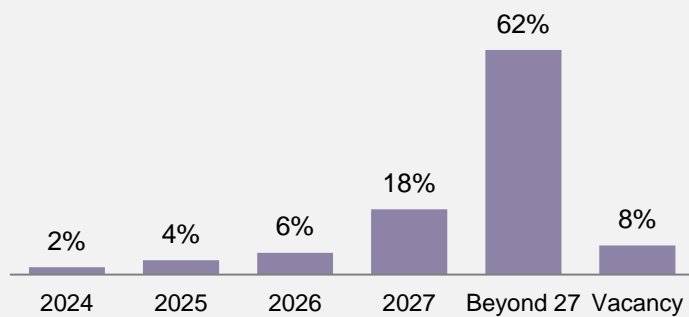


New supply  
**3.7 million m<sup>2</sup>**

# ELI JV top 10 properties and tenants of total portfolio

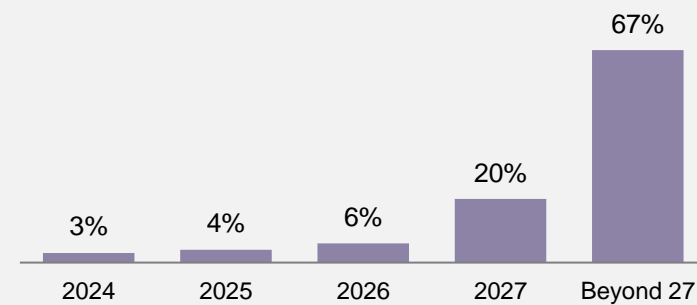
Property	Value (EUR'm)	Value (R'm)	GLA m <sup>2</sup>	Tenant	GLA m <sup>2</sup>	%	GMR (EUR'm)	GMR (R'm)	%
Lublin Logistics	91	1 902	87 632	Weber ^	78 734				
Warszawa Logistics	76	1 582	72 260	LPP	64 224				
Bielsko Logistics	75	1 572	71 478	Polish Post ^	50 254				
Zabrze Logistics ^	74	1 538	78 734	Rohlig	48 213				
Pruszcz Logistics	66	1 398	78 486	Carrefour	42 891				
Radzymin Logistics ^	54	1 108	50 254	Latex	26 864				
Kraków Północ Logistics	52	1 083	57 520	Almus	25 572				
Ruda Logistics	51	1 067	56 219	Varoc	25 283				
Wroclaw Logistics	38	780	35 508	DTW	25 267				
Czeladz Logistics	37	775	35 755	InPost	25 210				
<b>Total top 10 properties</b>	<b>614</b>	<b>12 805</b>	<b>626 845</b>	<b>Total top 10 tenants</b>	<b>412 512</b>		<b>1 844</b>	<b>38 474</b>	<b>42%</b>
Balance of portfolio	353	7 364	372 442	Balance of portfolio	586 775		2 504	52 267	58%
<b>Total portfolio</b>	<b>967</b>	<b>20 169</b>	<b>999 287</b>	<b>Total portfolio</b>	<b>999 287</b>		<b>4 348</b>	<b>90 741</b>	<b>100%</b>

### Lease expiry profile by GLA (m<sup>2</sup>)



	GLA m <sup>2</sup>	GMR (EUR)
2024	20 861	118 679
2025	45 283	188 521
2026	55 507	250 721
2027	181 344	860 621
Beyond 2027	619 632	2 929 483
Vacancy	76 660	-
<b>Total</b>	<b>999 287</b>	<b>4 348 025</b>

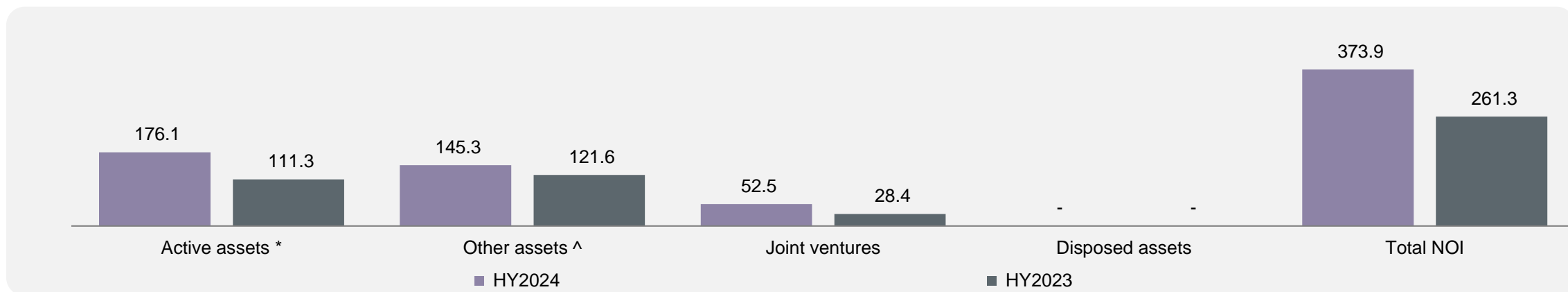
### Lease expiry profile by GMR



^ 50% joint venture with Panattoni

# ELI net operating income

	HY24 EUR'm	HY23 EUR'm	HY24 R'm	HY23 R'm
Active assets *	8.7	6.1	176.1	111.3
Other assets ^	7.2	6.7	145.3	121.6
Joint ventures	2.6	1.6	52.5	28.4
Disposed assets	-	-	-	-
<b>Total NOI</b>	<b>18.5</b>	<b>14.4</b>	<b>373.9</b>	<b>261.3</b>
NOI margin on active assets	93.0%	92.6%		
EBIT margin on active assets	84.3%	82.2%		



\* Assets operational for the full period in FY2023 and FY2022

^ Includes assets completed within the last 24 months, assets under construction and land holdings

# ELI developments under construction

Property	Total GLA (m <sup>2</sup> )	Development cost (EUR'm)	Development cost (R'm)	Pre let (%)	Anticipated completion date
Ruda Slaska II	16 213	12.1	252.5	100.0%	Aug-24
BTS Gliwice (Fortaco) *	34 681	30.1	628.6	100.0%	Aug-24
Warsaw Kinetyczna InPost	11 481	17.8	372.4	100.0%	Sept-24
<b>Total</b>	<b>62 375</b>	<b>60.0</b>	<b>1 253.5</b>	<b>100.0%</b>	

\* 50% joint venture with Panattoni

# ELI land holdings

Property	Total GLA (m <sup>2</sup> )
Bielsko-Biala phase III	24 255
Tychy II (A+B)	35 356
Tychy (expansion)	4 017
Warsaw Airport Kinetyczna	34 273
Warsaw Targówek ^	22 784
Warsaw Błonie (West) phase II	17 032
Krakow Nowa Huta phase IIb	12 074
Wroclaw City phase II	8 213
Lodz East	34 395
Opole III phase II	15 434
<b>Total</b>	<b>207 833</b>

^ 60% joint venture with Panattoni

# ELI BREEAM certifications

Asset	New buildings
<b>New buildings</b>	
Bielsko-Biala phase I	Very good
Bielsko-Biala phase II	Good
Central Silesia III phase I (Ruda Slaska)	Good
Central Silesia III phase II (Ruda Slaska)	Very good
Czeladz phase I	Very good
Czeladz phase II	Very good
Tychy (multi-let)	Very good
BTS Weber Zabrze	Very good
BTS Weber Zabrze (expansion)	Excellent
Warsaw Airport VI phase I	Good
Warsaw Airport VI phase II	Very good
Warsaw Błonie (West) phase I	Excellent
Warsaw Błonie (North)	Excellent
Krakow Nowa Huta phase I	Very good
Krakow Nowa Huta phase IIa	Very good
Kraków Skawina	Very good - applications in process
Kraków Skawina II (Greencell)	Very good
Kraków Skawina III	Excellent
Kraków North Phase I	Excellent
Kraków North Phase II	Excellent
Lublin II phase I Varoc	Good
Lublin II phase IIa	Very good
Lublin II phase IIb	Very good
Lublin II phase I Varoc extension	Very good
Lublin II phase I small building	Very good
Torun B	Very good
Torun A	Excellent
Gdansk V phase I	Very good
Gdansk V phase II	Excellent
Wroclaw City Standing assets	No certification
Wroclaw City phase I	Very good
Opole III phase I	Very good
Rzeszów	Very good
BTS Polish Post Radzymin ^	Excellent
<b>In-use</b>	
Panattoni Park Krakow III	Very good
Panattoni Park Bydgoszcz III	Very good - applications in process
Lodz Business Centre III	Very good

