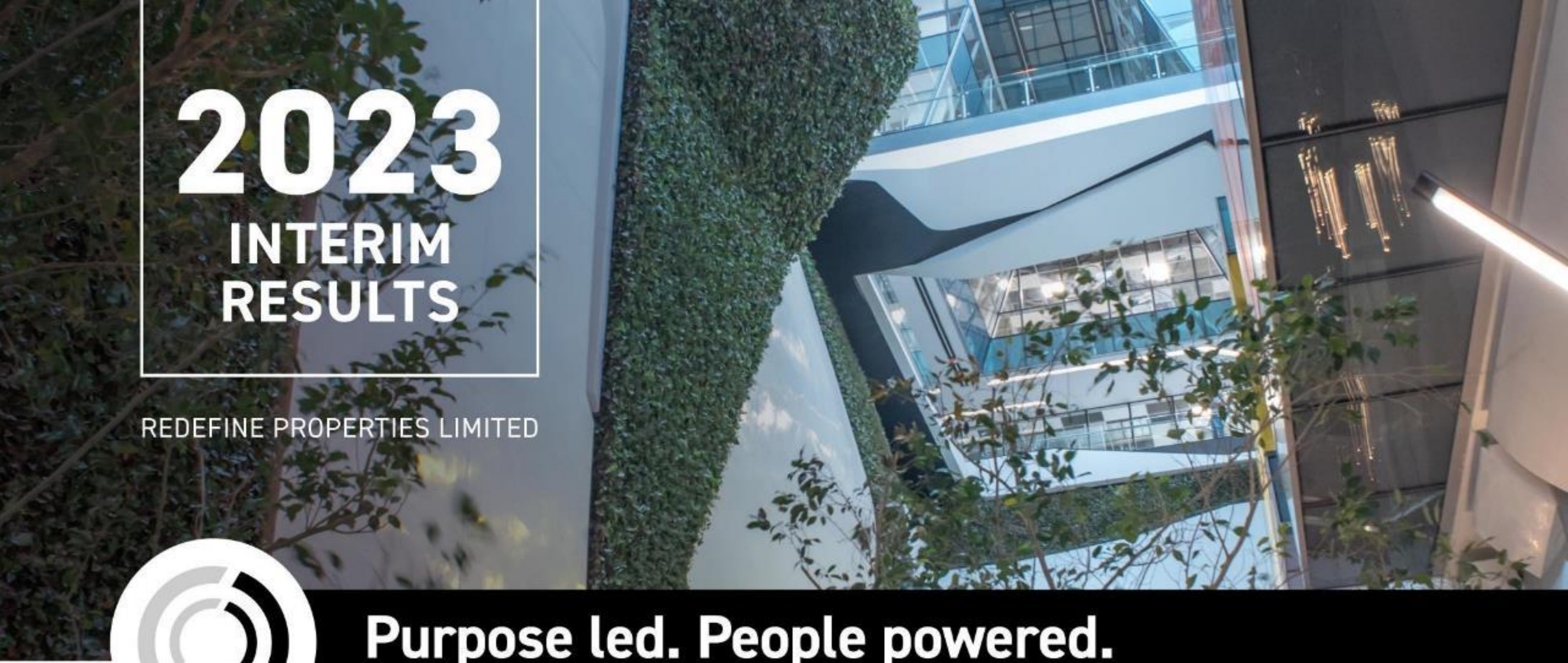


2023 INTERIM RESULTS

REDEFINE PROPERTIES LIMITED

Purpose led. People powered.

Group interim results

for the six months ended 28 February 2023

REDEFINE PROPERTIES

We're not landlords. We're people.

Please follow our LinkedIn page for more details

First half 2023 strategic outcomes

Focusing on the variables under our control as we execute our strategic priorities

GR

- Achieved three Net Zero Carbon: Level 2 certifications from the GBCSA
- Recognised by Sustainalytics as a 2023 ESG Industry and ESG Region Top Rated Company
- Current pace of diesel consumption jeopardises achievement of GHG short-term targets

IS

- Restructured ownership of government tenanted office portfolio
- Restored EPP to cash generating proposition
- Established presence in Polish self-storage

OC

- Maintained loan-to-value ratio within medium-term target range
- Issued R3.2 billion use-of-proceeds green bonds
- Secured renewal of all loans maturing in 2023

OE

- Improved active SA NOI margin by 1.1% to 82.4%
- Lifted SA tenant retention by GMR from 92.1% to 96.6%
- Expansion of solar PV capacity by 12.9MWp in progress

ET

- 71.4% of local staff promotions were African, Coloured and Indian (ACI) employees
- Launched a future-fit leadership skills programme for Exco and Manco members
- Enrolled 60 learners into the 2023 Learnership Programme

GR

Growing reputation

Providing the foundation for Redefine to deliver on its purpose

Redefine PROPERTIES
We're not landlords. We're people.

Group key outcomes for the first half of 2023

ESG is critical to mitigating top risks and driving sustainable value creation

Environmental	Social	Governance
Increased Scope 1 GHG emissions Due to higher diesel consumption for backup power generation during loadshedding	**Bolstered business continuity plan** Our response to extended periods of power outages	**Strengthened compliance post greylisting** Adopted stand-alone anti-money laundering policy
Introduced waste stream audits 78 properties in SA portfolio covered, which will improve the percentage of waste diverted from landfill	**Supplier sustainability ESG self-assessments** Completed by nine SA suppliers	**Incorporated ESG due diligence process** ESG building scoring matrix adopted for acquisitions and disposals in the SA portfolio
Rolled out water saving initiatives 1 193 Propelair water-efficient toilets have been installed across the SA portfolio	**Tenant ESG awareness campaign introduced to** Tenants occupying 279 850m² of GLA in SA retail portfolio being formally engaged on ESG strategy	**Improved Sustainalytics management score** Score lifted from 62.1 in FY22 to 66.8 in HY23
Green Star SA Certifications 29 certifications including retail and industrial properties and 26 recertifications are in progress	**Launched Maponya Mall's Community Hub** 57 young people appointed in various youth development programmes	**EPP integration** Climate risk framework is close to completion

Primary UN SDGs

3 Good health and wellbeing
5 Gender equality
7 Affordable and clean energy
8 Decent work and economic growth
9 Industry, innovation and infrastructure
11 Sustainable cities and communities
12 Responsible consumption and production
13 Climate action
16 Peace, justice and strong institutions

Our approach is driven from a place of purpose

Putting people at the heart of what we do

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

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

Our **MISSION**
In this decade to deliver the **smartest** and most **sustainable spaces** the world has ever known

Our refreshed pathways to bring our mission (moonshot) to reality

It's not what we do, but how we do it that sets us apart

Embedding diversity, equity and inclusion

Creating and promoting an inclusive and transformative value chain that strengthens sustainable decision-making, creates a sense of belonging, and fosters innovation, creativity and positive and productive work environments, leading to prosperity and stakeholder satisfaction

To have our people and value chain fully representative of the society in which we operate

Mobilise digital transformation

Enabling our people, through technological advancements and data, to ultimately enhance the quality and performance of our service offering, with primary focus on pivoting the tenant servicing model and transforming the experience

To achieve more than 50% digital ratio

Nurturing and optimising our ecosystems

Transforming from a product-driven strategy to a service-based business model that thrives on partnerships and platforms. Nurturing and maintaining mutually beneficial service-based collaboration with our stakeholders will be the catalyst to sustaining and extending value creation throughout our ecosystems

To achieve a product-service hybrid revenue model that will attract and retain tenants and entrench the continued relevance of our asset platform

Being a catalyst for good

Our business activities are aimed at achieving a sustainable long-term impact on people, prosperity and the planet through our ESG strategy, which is centered around the 2030 UN SDGs that help us remain adaptable to an ever changing market and ultimately equips us for the transition to a low-carbon economy

To achieve the 2030 UN SDGs that we have committed to

Being curious innovators

Continuing development of our people by fostering a culture of curiosity and a design-thinking mindset to evolve and grow our business by fundamentally transforming how it creates value across the stakeholder spectrum

To deliver an operating profit margin of 80% to 85% on a sustainable basis

2030 outcomes

Socioeconomic development in action

Living our purpose to create and manage spaces in way that transforms lives

Strategy

- Evolution of CSI socioeconomic development strategy forms part of our overall impact framework
- Strategic alignment to primary and secondary UN SDG's
- Conclusion of socioeconomic impact studies for South Africa and Polish portfolios
- Development of bimonthly SED impact report to track progress

Making an impact in South Africa

- Successful launch of Maponya Mall Community Hub flagship project in March 2023
- HY23 impacts:
  - Over 600 000 people directly and 1 200 000 indirectly impacted
  - R5.3 million contributed to social investment
  - 321 jobs created
  - Over 31 000m² of space donated
  - 385 hours of employee time dedicated to CSI initiatives

Making an impact in Poland

- Continued support for Ukrainian refugees, including financial support and collections of essentials, helping children and adults to acquire new skills by funding special courses and providing treatment and feeding of war-affected animals
- Portfolio wide-secondhand clothes initiative
- HY23 impacts:
  - Over 10 000 beneficiaries
  - Over 1 200m² of space donated
  - 714 hours of employee time dedicated to CSI initiatives

Maponya Mall Community Hub

Support for Ukraine

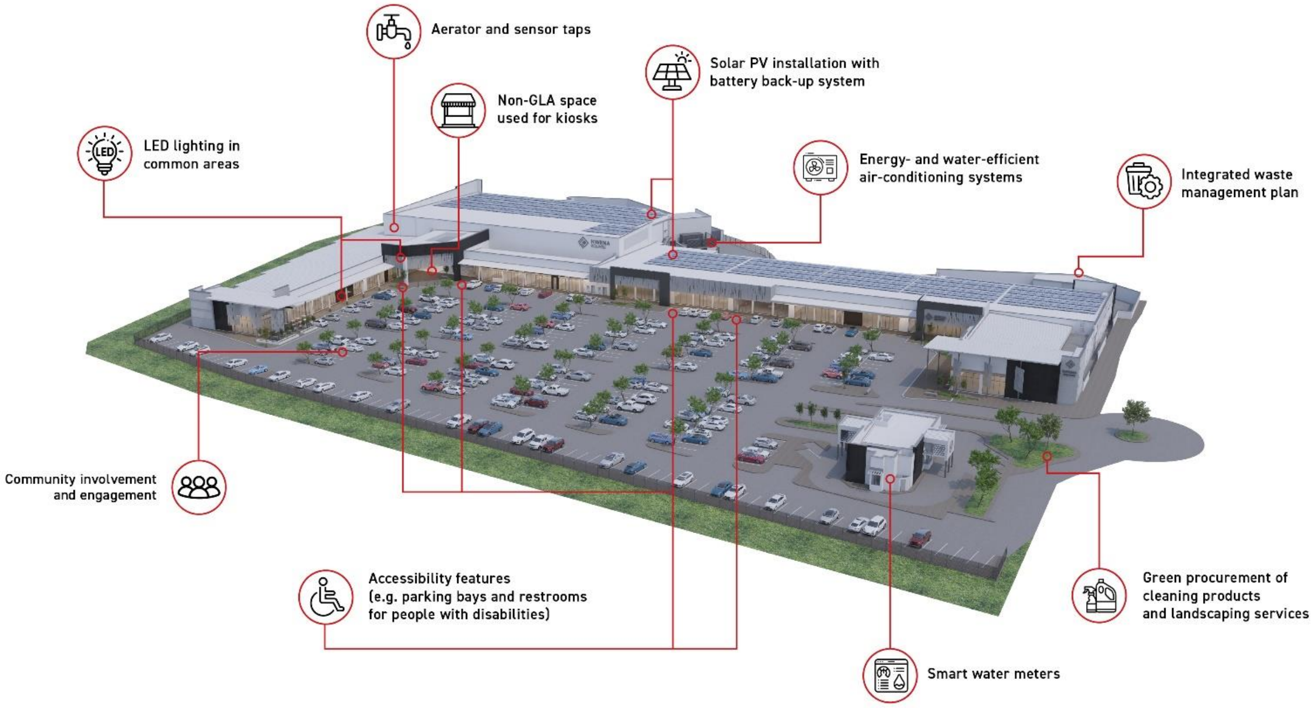
Shifting our emphasis to what matters most

Being who we say we are to all our stakeholders

Focus areas: 2023 second half

- Reduce consumption of grid-supplied energy through efficiency interventions, collaboration with key stakeholders, and solar PV expansion
- Create sustainable socioeconomic impacts through SMME development and restructure of the Redefine Empowerment Trust
- Strengthen oversight and reporting including the levels of assurance applied to non-financial information

ESG retail design features



Kwena Square

IS

Investing strategically

A well-diversified asset base, poised to continue delivering sustainable returns

REDEFINE PROPERTIES

We're not landlords. We're people.

Group property asset platform

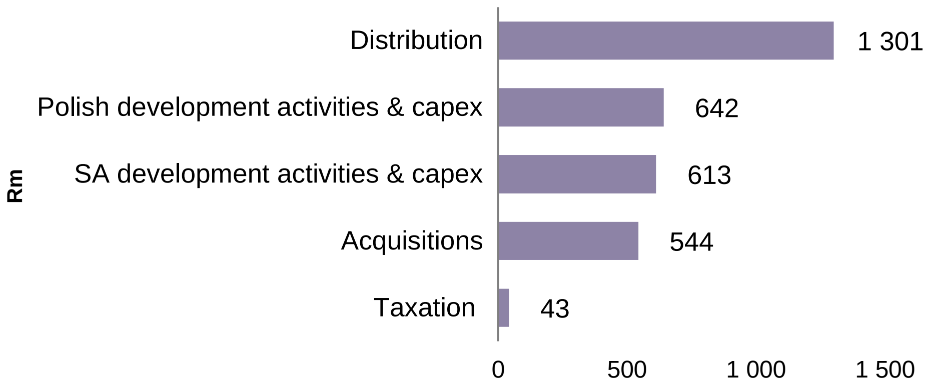
A quality and diversified portfolio that delivers sustainable risk-adjusted returns

Property assets under management	Geographically diversified portfolio
R94.1 billion *(FY22 | R88.9 billion)*	**SA R59.4 billion** *(FY22 | R58.9 billion)* **Poland R34.7 billion** *(FY22 | R30.0 billion)*

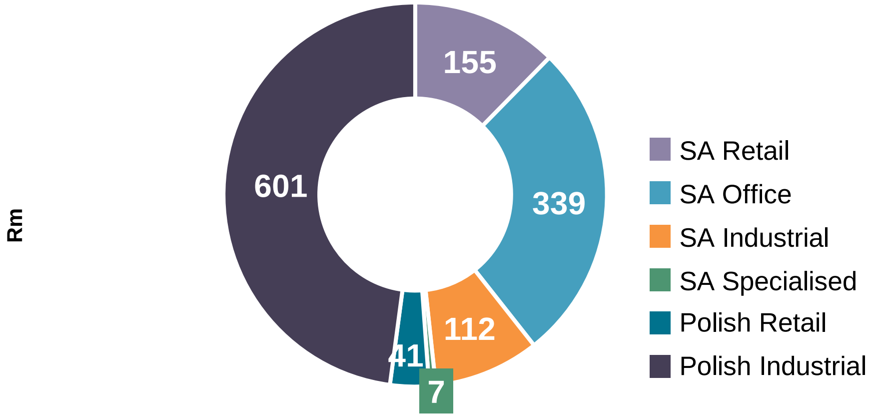
Property asset disposals realised	Property asset disposals at an advanced stage
R1.4 billion *(FY22 | R9.4 billion)*	**R0.2 billion** *(FY22 | R1.4 billion)*

Focus of development activity	Asset platform poised for growth
On expansion and improvement	**Repositioning of asset platform largely complete and asset values stabilising**

Group use of cash flow of R3.1 billion



Capital allocated to developments and capex



South Africa portfolio profile

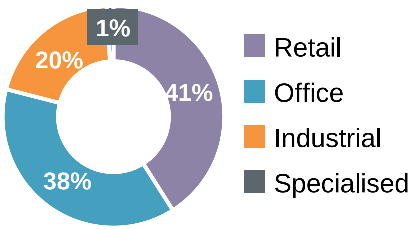
Diversification and quality create a defensive asset platform

Carrying value of properties	Total GLA
R58.9 billion *(FY22 | R58.2 billion)*	**3 839 thousand m²** *(FY22 | 3 865 thousand m²)*

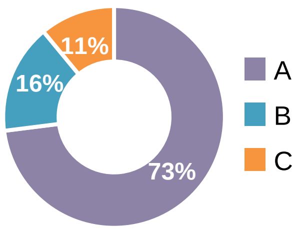
Number of tenants	Average value per property
4 077 *(FY22 | 4 060)*	**R227.4 million** *(FY22 | R225.5 million)*

Weighted average lease escalation	Weighted average unexpired lease term
6.4% *(HY22 | 6.6%)*	**3.6 years** *(HY22 | 3.7 years)*

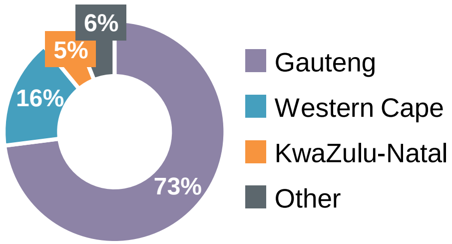
Sectoral split by value



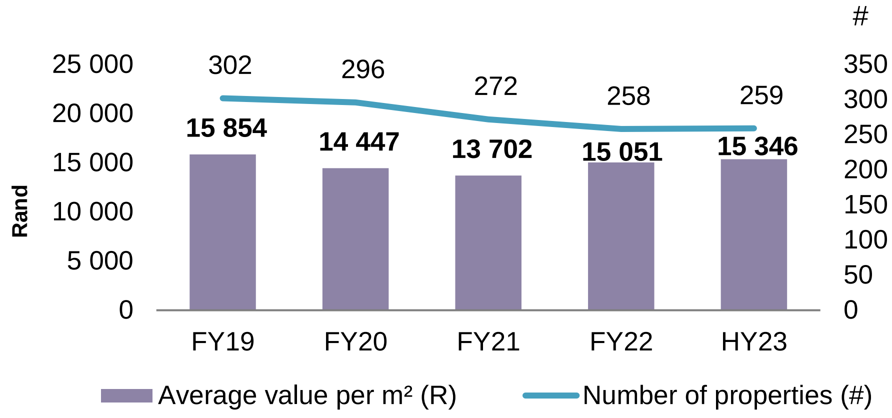
Tenant grade



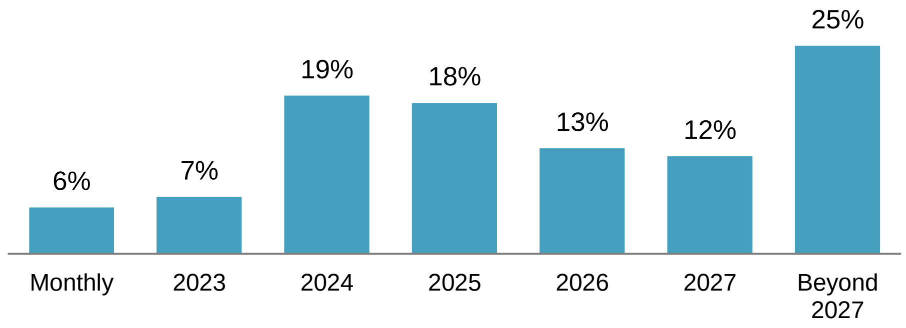
Geographic split by value



Impact of portfolio repositioning



Lease expiry profile by GMR



South Africa portfolio key outcomes

Focusing on organic growth in an environment of constrained revenue and rising costs

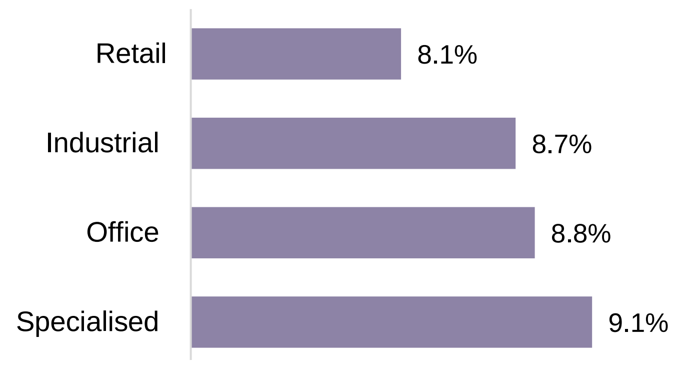
Portfolio revaluation	Active vacancy
-0.1% (FY22 | 1.4%)	**7.5%** (FY22 | 6.7%)

Solar PV projects in progress	Total letting
R142.5 million (FY22 | R143.8 million)	**430 468m²** (160 076m² new deals) (HY22 | 485 721m²)

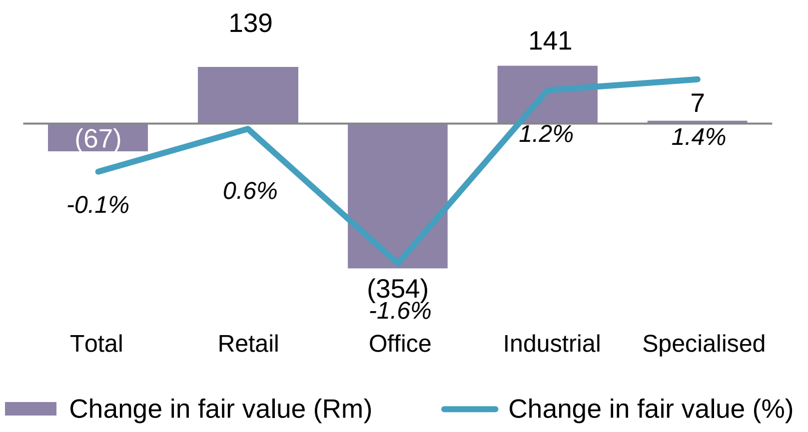
New developments in progress	Tenant retention levels by GMR
R355.3 million (FY22 | R343.3 million)	**96.6%** (FY22 | 92.1%)

Non-core disposals	Renewal reversions
R373.0 million (FY22 | R2.8 billion)	**-7.5%** (HY22 | -12.3)

Weighted average exit cap rate per sector (core portfolio)



Change in fair value by sector



South Africa retail portfolio profile

Well positioned to withstand headwinds and capture emerging trends

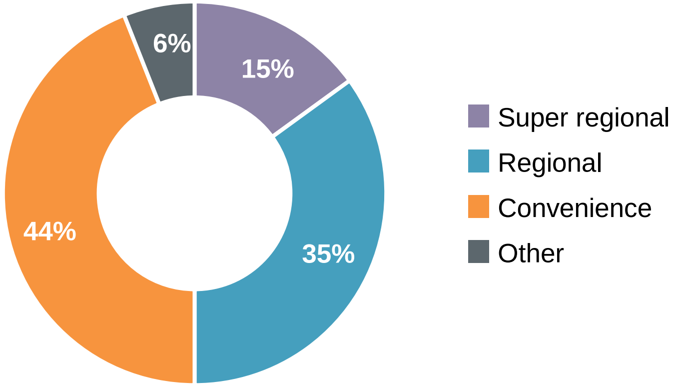
Carrying value
R24.2 billion
(FY22 | R24.0 billion)

Number of properties
59
(FY22 | 60)

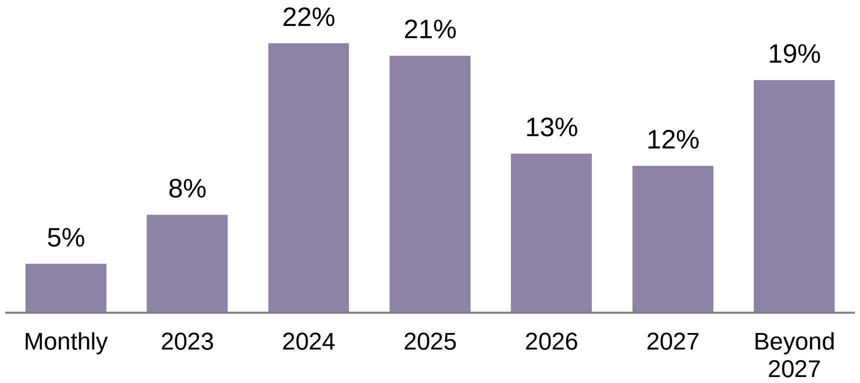
Number of tenants
2 639
(FY22 | 2 660)

GLA
1 149 thousand m²
(FY22 | 1 151 thousand m²)

Type by value



Lease expiry profile by GMR



South Africa retail portfolio key outcomes

Continued improvement in operating metrics

Annual trading density	Active vacancy
R32 800 per m²	**4.4%**
(HY22 | R31 200 per m²)	*(FY22 | 4.4%)*

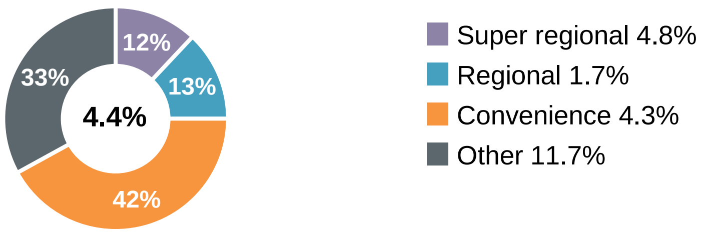
Letting activity	Tenant retention by GMR
133 852m² (35% new deals)	**96.9%**
(HY22 | 137 416m² – 30% new deals)	*(HY22 | 95.5%)*

Renewal success rate by GLA#	Renewal reversions##
75.8%	**-3.7%**
(HY22 | 63.4%)	*(HY22 | -8.4%)*

Weighted average lease escalation	Solar PV capacity	
6.0%	**Installed 25 341kWp**	**In progress 10 593kWp**
(HY22 | 6.1%)	*(FY22 | 24 168kWp)*	*(FY22 | 11 550kWp)*

 # Relates to 10% of retail portfolio (HY22 | 10% of retail portfolio)

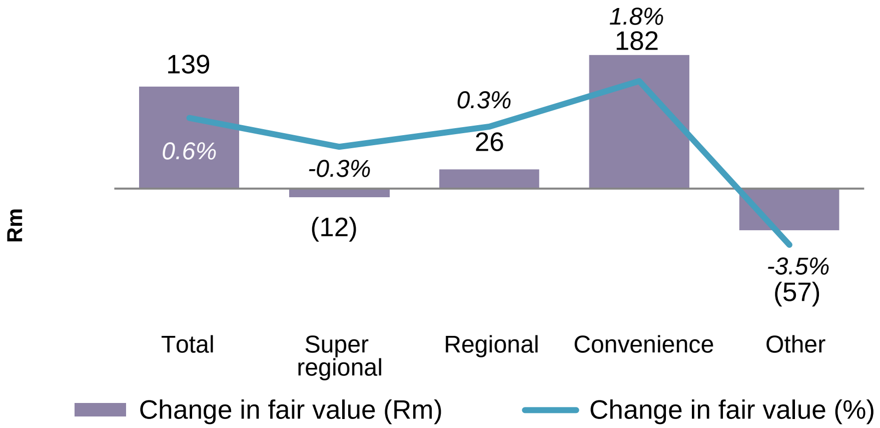
Contribution to vacancy by type



Renewal reversion analysis by GLA##

##Relates to 8% of retail portfolio

Change in fair value by type



South Africa office portfolio profile

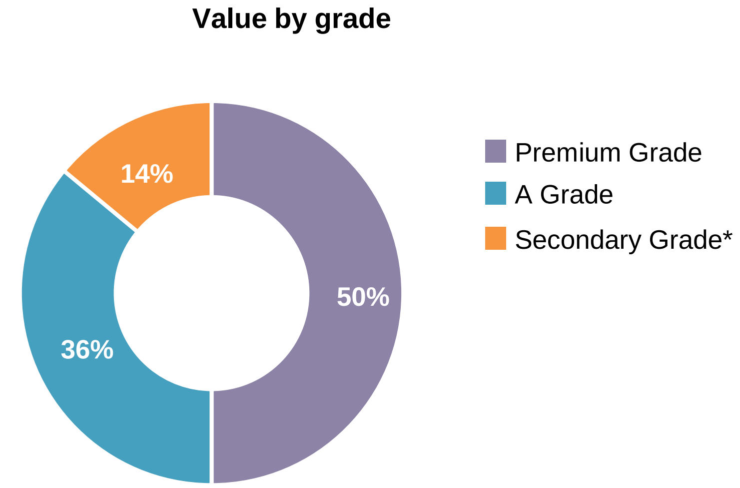
Diversified portfolio with a positive weighting to quality space in popular nodes

Carying value
R22.2 billion
(FY22 | R22.0 billion)

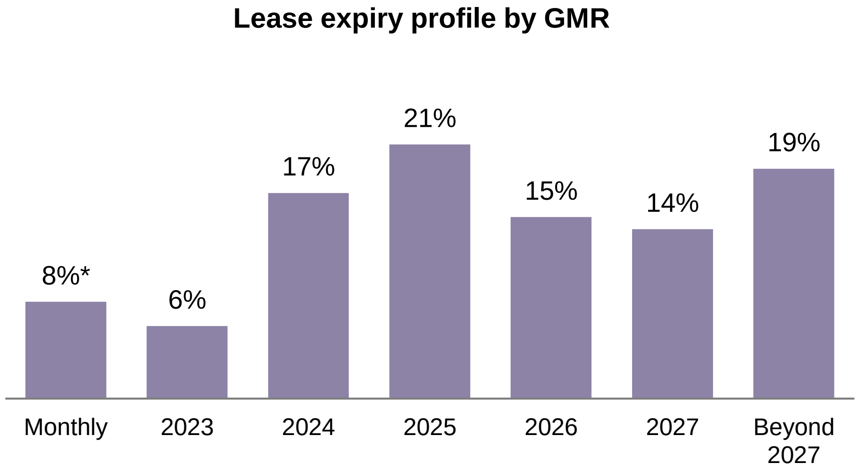
Number of properties
102
(FY22 | 101)

Number of tenants
1 157
(FY22 | 1 076)

GLA
1 131 thousand m²
(FY22 | 1 115 thousand m²)



** Includes government tenanted offices comprising 5% of value*



** Includes government tenanted offices comprising 6.3% of GMR*

South Africa office portfolio key outcomes

Demand for quality space continues but rental levels remain under pressure

Green Star SA Certifications	Active vacancy
139 certifications *(FY22 | 140)*	**14.3%** *(FY22 | 14.4%)*

Letting activity	Tenant retention by GMR
135 351m² (40% new deals) *(HY22 | 166 733m² – 40% new deals)*	**97.4%** *(HY22 | 94.1%)*

Renewal success rate by GLA#	Renewal reversions##
49.9% *(HY22 | 33.5%)*	**-12.4%** *(HY22 | -17.4%)*

Weighted average lease escalation	Solar PV capacity
6.8% *(HY22 | 7.3%)*	**Installed 3 868kWp** *(FY22 | 3 868kWp)*

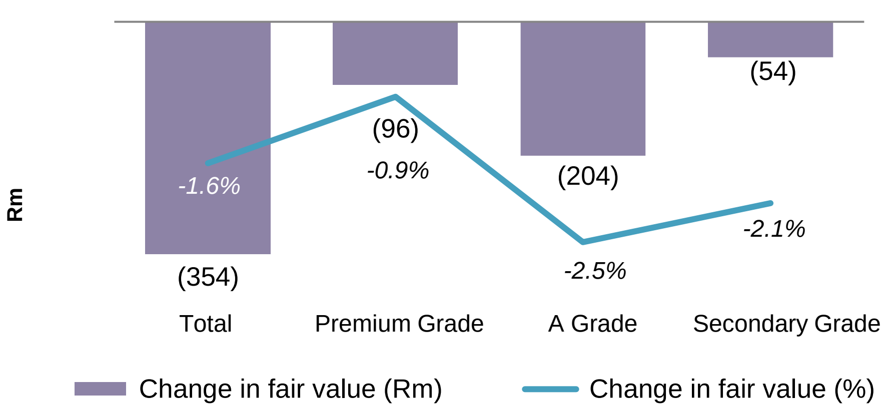
#Relates to 12% of office portfolio (HY22 |10% of office portfolio)

Contribution to vacancy by grade

Renewal reversion analysis by GLA##

##Relates to 8% of office portfolio

Change in fair value by grade



South Africa industrial portfolio profile

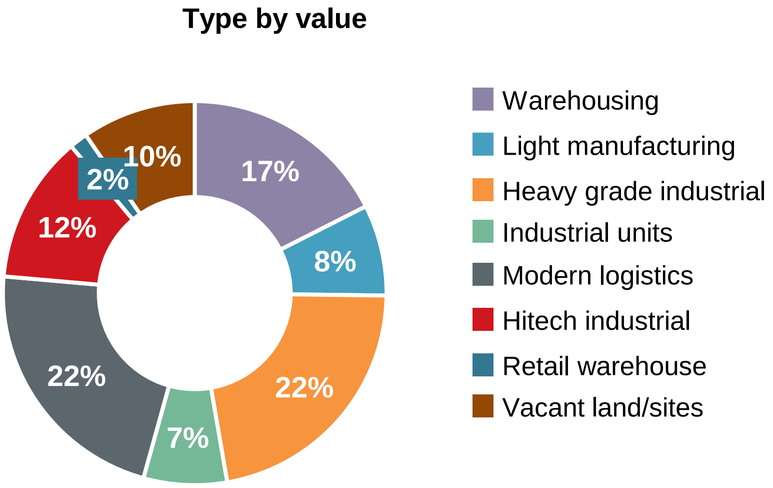
A quality portfolio that has proven to be defensive

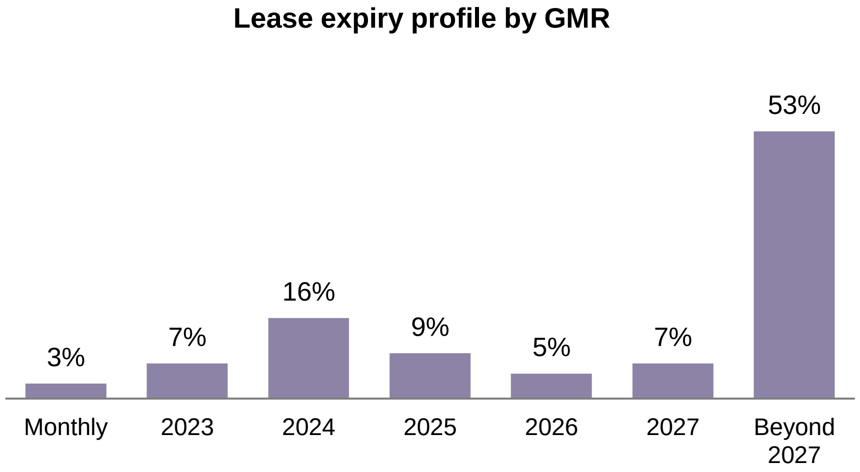
Carying value
R11.9 billion
(FY22 | R11.6 billion)

Number of properties
95
(FY22 | 94)

Number of tenants
280
(FY22 | 323)

GLA
1 546 thousand m²
(FY22 | 1 586 thousand m²)





South Africa industrial portfolio overview key outcomes

Portfolio performance underpinned by solid performance of key assets

Green Star SA Certifications
15 certifications
(FY22 | 15)

Active vacancy
4.9%
(FY22 | 3.1%)

Letting activity
161 265m² (36% new deals)
(HY22 | 181 572m² – 61% new deals)

Tenant retention by GMR
94.4%
(HY22 | 96.6%)

Renewal success rate by GLA#
72.9%
(HY22 | 64.9%)

Renewal reversions##
+1.3%
(HY22 | -10.5%)

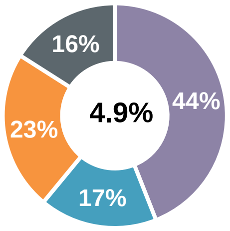
Weighted average lease escalation
6.5%
(HY22 | 6.3%)

Solar PV capacity

Installed 2 716kWp	In progress 1 904kWp
(FY22 | 1 858kWp)	*(FY22 | 1 412kWp)*

#Relates to 13% of industrial portfolio (HY22| 9% of industrial portfolio

Contribution to vacancy by type



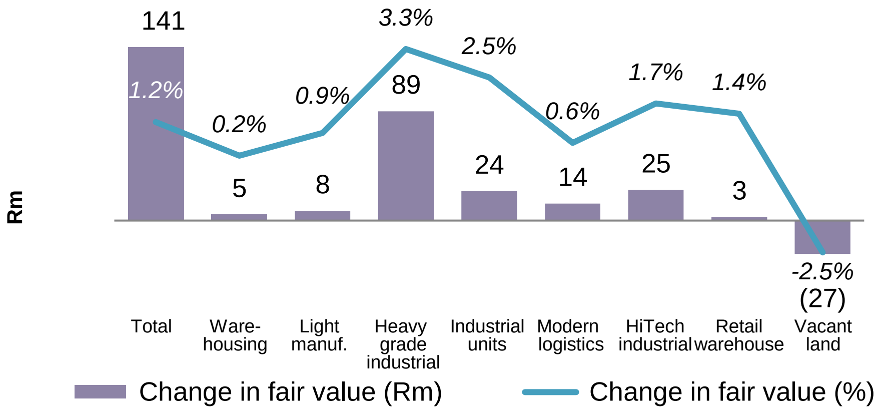
Vacancy by type

- Warehousing 8.6%
- Light manufacturing 1.0%
- Modern Logistics 9.2%
- Industrial units 7.1%

Renewal reversion analysis by GLA##

Relates to 7% of industrial portfolio

Change in fair value by grade



Alternative income streams

Maximising existing and creating new revenue streams

Data centers

- In negotiation: Flex Qube 5G edge data centres partnership
- Will use unconventional spaces for small format data centers
- Features mobile units that are flexible and customisable and will generate additional income

Destination offerings

- Strategy in place to create unique offerings in the retail sector to increase revenue
- Provides a competitive edge through new offerings such as paddle tennis, go karting, pop-up community markets and event venues

5G network expansion and tower networks

- The evolution of 5G networks requires additional sites in our properties. We have established a partnership with Helios Towers, with 12 sites identified
- Additional annual income: R1.4 million (on 12 identified sites)
- In progress: Eagle Towers partnership, with over 32 key sites identified across all sectors
- Additional annual income: R1.8 million (on 32 identified sites)
- Better network reception for tenants

LED network expansion

- The current network includes 25 large format roadside/ in-mall LED screens across South Africa
- 10 new sites/in progress, with a potential annual revenue of R2.9 million
- Launch innovative 3D screens and programmatic buying, showcasing the latest technology available in the market

Mall entrance LED boards

- High impact LED solution at busy mall entrances
- Pilot site has been live for 12 months with an ROI of 11% in the first year
- Target: 20 additional sites by end of June 2023
- Projected annual income of R780 000

SMME and CSI strategy

- Offering free space across the inventory channels
- Assisting SMMEs by providing space and advice on best business practices, such as on merchandisingand marketing
- Conversion of the SMME to a paying tenant who contributes to the economy through job creation

Sale of government-tenanted office portfolio

Restructured ownership enables the preservation of value

Redefine owns a portfolio of 11 government-tenanted office buildings

- 92% of the portfolio running on month-to-month leases is not sustainable
- To secure long-term leases with government, 51% black ownership is a requisite
- Financial institutions are reluctant to take on increased exposure to this asset class
- To preserve the value of these assets, a deal with Talis Property Fund has been concluded
- The transaction is subject to Competition Commission approval

Key terms of the ownership restructure

- Talis will own 51% and Redefine 49% of the joint venture acquiring the portfolio
- The portfolio will be sold at carrying value of R1.1 billion on loan
- Redefine will fund capex up to R175 million
- Redefine will provide property management services on the usual commercial terms
- Talis will provide asset management services for a fee of 1% of gross asset value
- Redefine's five-year loan will attract a variable interest rate equal to the NOI less fees
- Talis will benefit from any further upside arising on disposal of the portfolio
- Talis has already secured long-term leases for 10 of the properties

300 Middel Street

International portfolio profile

Exposure to Polish retail and logistics sectors provides stability that is decoupled from local fortunes

Platform carrying value
R34.7 billion
(FY22 | R30.0 billion)

See-through value
45.0% *(FY22 | 41.9%)* **of group assets**

EPP property asset base*
R29.4 billion
(FY22 | R26.0 billion)

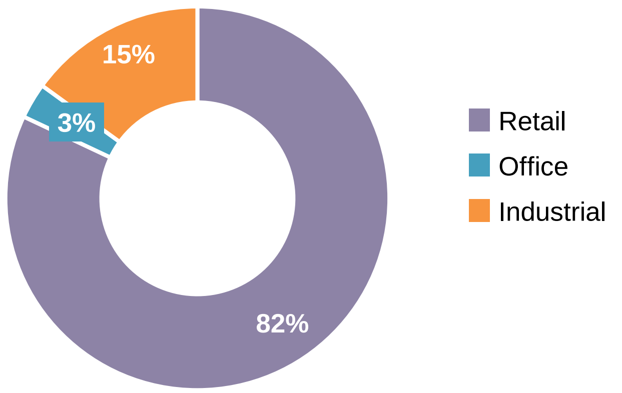
European Logistics carrying value
R5.1 billion
(FY22 | R3.8 billion)

Lango carrying value
R0.2 billion
(FY22 | R0.2 billion)

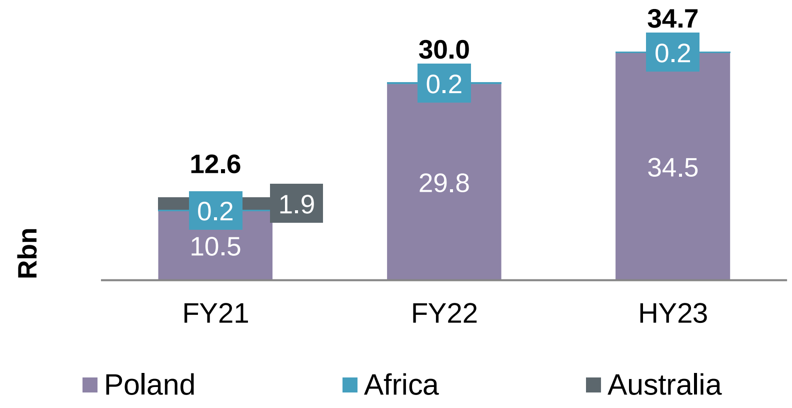
Proportional share of JVs

Assets R29.2billion	Debt R13.1 billion
(FY22 | R23.9 billion)	*(FY22 | R11.8 billion)*

Value by sector (%)



Summary of platform transformation



** Includes interest in M1 JV of R1 024 million held by Redefine Europe*

Overview of Polish retail market

Healthy market fundamentals bode well for the retail real estate market

The market has absorbed several challenges

High inflation, rising energy prices and the impact of the Ukrainian war

Consumer preferences have shifted

Market share growth recorded by value retailers and food discount chains

Poland's retail sales are expected to outperform the Eurozone

Retail sales (real prices) are expected to increase by 3.6% from 2023 to 2026, compared to 1.4% for the Eurozone

Important retail categories are holding up

Fashion saw February 2023 sales grow by 9.9%

Online retailers are opening physical stores

The market is characterised by a combination of brick-and-mortar and online shopping

ESG is becoming increasingly important

Retailers are implementing recycling and renewable concepts as well as supporting eco-friendly initiatives

The Polish retail market

12.79 million m²
Stock

617*
Number of shopping centres
** retail scheme of over 5 000m² of 10 units centrally managed*

330 m² per 1 000 inhabitants
Density

81 400m²
New supply (Q1 2023)

322 000m²
Space under construction

4.7%*
Vacancy rate
** as of Q3 2022, 8 main agglomerations*

6.25%*
Prime yield
** estimated value*

Source: Colliers

EPP Core portfolio key outcomes

Improving performance from a stabilised asset base

Valuation of EPP Core*
R18.2 billion
(FY22 | R16.8 billion)

Vacancy of EPP Core*
2.9%
(FY22 | 3.5%)

Carrying value of investments in JVs#
R10.1 billion
(FY22 | 8.2 billion)

Weighted average unexpired lease term by GLA of EPP Core*
5.5 years
(FY22 | 6.2 years)

Total GLA of EPP Core*
282 223m²
(FY22 | 341 073m²)

Renewal reversions of EPP Core*
-6.7%
(FY22 | -7.1%)

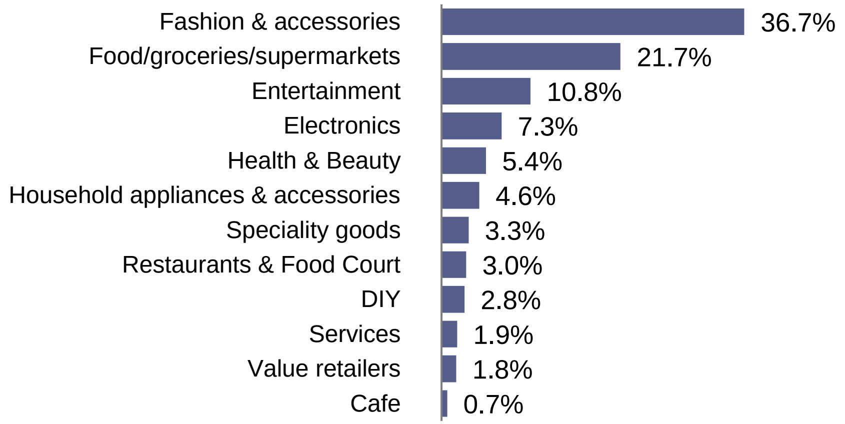
Number of tenants of EPP Core*
694

Like-for-like footfall
18.3 million
(HY22 | 16.5 million)

Weighted average rent indexation rate of EPP Core*
7.0%
(FY22 | 2.1%)

BREEAM in-use ratings of EPP Core
83.3%
(FY22 | 62.5%)

Percentage of EPP's Core* GLA by retail category



EPP's retail sales trends by category (%) Like-for-like

	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
Cafe	36.0%	25.4%	107.1%	25.9%
Electronics	5.7%	-6.6%	2.9%	-6.9%
Entertainment	27.6%	-11.6%	380.7%	50.6%
Fashion & accessories	-0.4%	5.5%	64.0%	12.5%
Food / groceries / supermarkets	25.4%	17.3%	32.0%	19.5%
Food court	29.6%	17.7%	100.8%	22.6%
Health & beauty	21.2%	12.0%	48.3%	18.0%
Household appliances & accessories	21.0%	13.7%	25.0%	1.8%
Services	35.8%	26.4%	143.4%	50.9%
Speciality goods	1.1%	-5.9%	30.5%	8.5%
Value retailers	16.9%	17.0%	-1.6%	13.0%
Total	**19.5%**	**10.3%**	**42.7%**	**15.1%**

** Two Power Parks, Kielce and Tychy, were included in the EPP Core portfolio in 2022, whereas now they form part of M1 JV*
 # Incudes M1 JV shares of R1 024 million held by Redefine Europe

EPP joint venture key outcomes

High leasing activity despite challenging market conditions

M1 joint venture	50.0%	→ 75% of GLA and 65% of GOI extended beyond the maturity of M1 master lease in April 2024 → Metro portfolio take-over programme well advanced → Metro claim rejected by EPP and currently in an arbitration process
EPP Community joint venture	53.1%	→ Retail Park in Zamość successfully opened, with subsequent increases in footfall → New tenants such as Half Price, e-obuwie, Beeelife, KiK, Jysk, Action, Sinsay, Carrefour and Pepco → Successful leasing of Park Rozwoju. Oxygen and Astra in Kielce are now 100% occupied
Galeria Młociny	70.0%	→ Footfall increase of 30% in January 2023 and 22% in February 2023 on a like-for-like basis → Significant vacancy reduction (now at 2.5%) → Introduction of numerous new brands: Sinsay, Sports Direct, Tedi, Gudi and Żabka
Henderson	30.0%	→ High leasing activity continued with 2 091m^2 new leases and renewals → O3 and Malta Office Park achieved BREEAM In-Use Excellent and WELL HSR certification → A major greenery project has been launched in O3, aimed at creating a new image of the office campus

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

Overview of Polish Logistics market

The market has responded well to a new reality resulting from the geopolitical and economic situation

Indexation and higher construction costs

Market rents increased significantly

Increased finance costs and pre-letting requirements

Slowdown in new and speculative developments

Key drivers of demand

BTS projects and infrastructure spend

Narrowing gap between effective and headline rental

Reduction in tenant incentives

Values remain stable

Softening yields offset by higher rentals – lower WAULT assets enjoying premium valuations

Geopolitical and economic instability

Lower volume of portfolio transactions leading to single asset sales

Polish logistics to outperform the Eurozone*

	Poland	France	Germany	Spain	Czechia	Sweden	Holland	
The highest arbitrage over funding costs	5.50%	3.90%	4.00%	4.50%	4.50%	4.40%	4.35%	Prime yields
The most undervalued market in Europe	1 000 EUR	1 600 EUR	1 500 EUR	1 200 EUR	1 500 EUR	1 600 EUR	1 400 EUR	Prime price/m²
Still the lowest rents in Europe	5.50 EUR	5.80 EUR	9.10 EUR	7.35 EUR	7.50 EUR	7.10 EUR	8.30 EUR	Prime warehouse rent/month
The strongest rental growth with the greatest potential for further growth	28%	17%	15%	1%	25%	6%	9%	Year-on-year rental growth
Best location in Europe for cost optimisation	100%	244%	260%	174%	134%	258%	261%	Cost of operating 10k m² warehouse with 50 employees in Pl vs other countries
Consistently strong leasing activity	5 282 432	2 528 535	6 672 000	1 306 493	1 848 944	-	906 473	Gross take-up, last 12m
The Best result – Global Manufacturing Risk Index 2022	TOP Qtile TOP Qtile TOP Qtile	4th Qtile 4th Qtile 2nd Qtile	4th Qtile 4th Qtile TOP Qtile	2nd Qtile 3rd Qtile 3rd Qtile	TOP Qtile 2nd Qtile TOP Qtile	3rd Qtile 3rd Qtile TOP Qtile	4th Qtile 4th Qtile 3rd Qtile	Baseline scenario Cost scenario Risk scenario

The Polish logistics market**

GLA **28** million m²

6.8 million m² Gross demand

Vacancy **4%** rate

3.4 million m² Space under construction

Headline rents **3.20 – 6.75** EUR/m²/month

4.4 million m² New supply

*Source: * Cushman and Wakefield | ** Colliers*

ELI key outcomes

Continued expansion in a growing market

Carrying value of properties
R15.9 billion
(FY22 I R12.2 billion)

Active vacancy
5.9%
(FY22 I 6.5%)

Active income producing GLA
838 385m²
(FY22 I 724 196m²)

Active weighted average unexpired lease term by GLA
5.9 years
(FY22 I 6.2 years)

Active lease renewals

Growth of 8.9% on expiring rentals	11 139m² GLA *(HY22 I GLA 45 861m² | 3.1%)*

Further letting to new tenants

Growth of 9.7% on expiring rentals	11 038m² GLA *(HY22 | GLA 4 920m² | 4.6%)*

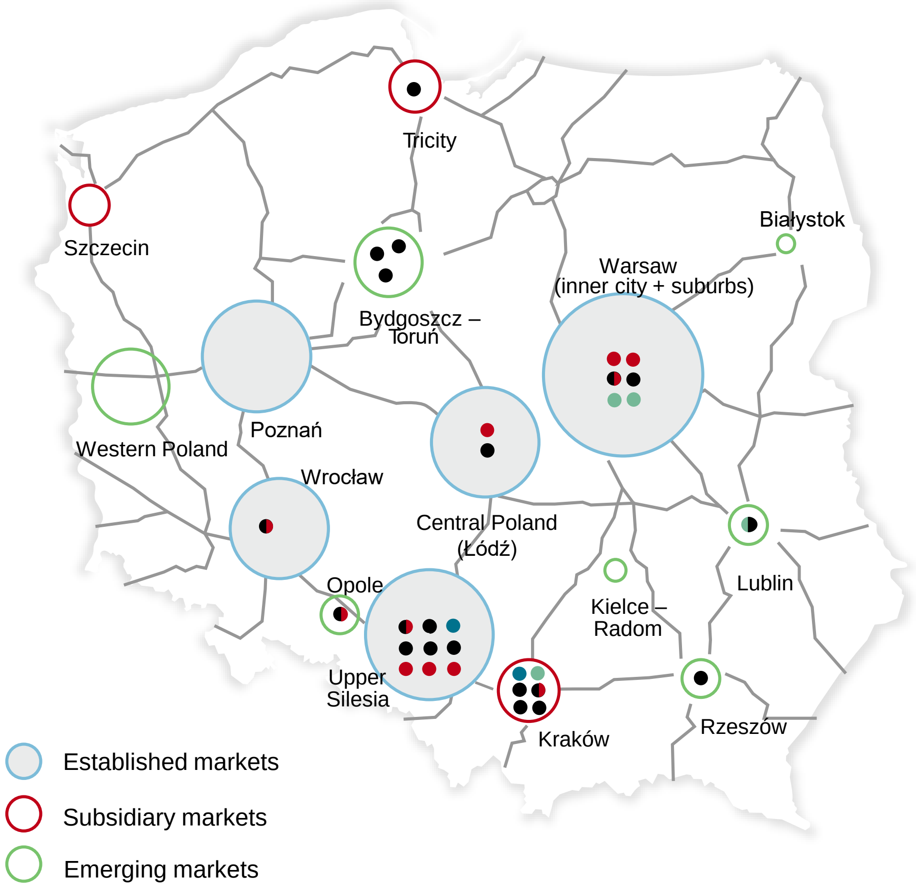
Weighted average lease escalation
GLA 239 355m² | 10.2%*
(FY22 I GLA 430 381m² | 5.3%)

Developments in progress
153 935m² with a cost of R2.6 billion - 81% pre-let

BREEAM certifications
74% *(FY22 | 68%)* **of existing certified portfolio very good or excellent**

GLA added from developments completed during the period
114 158m²
(FY22 I 306 144m²)

Geographical spread



Standing asset · Under construction · Land · Under planning

Note: All statistics are stated at 100% of the portfolio. Redefine owns 46.9% of ELI
** Leases covering 239 355m² have had anniversaries during the period to which indexation was applicable*

Establishing a presence in the Polish self-storage sector

Synergistic opportunities to optimise our existing Polish assets

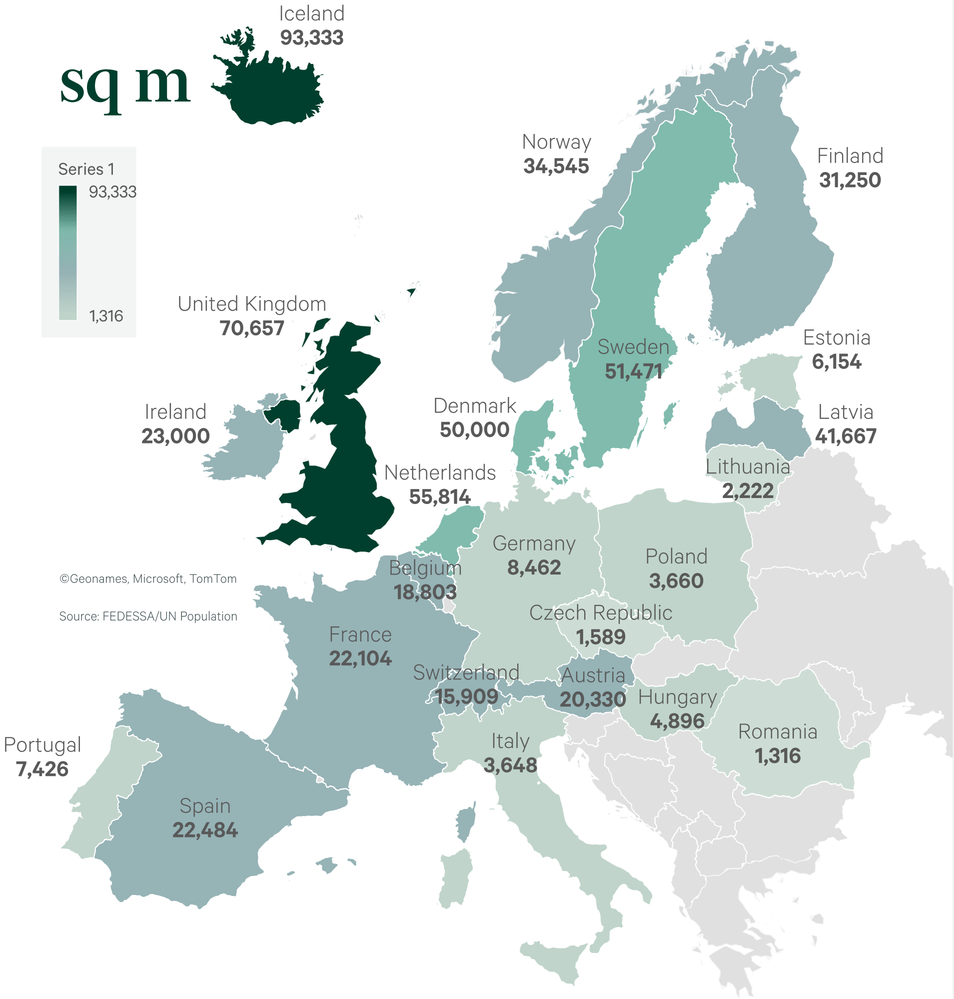
The initial acquisition of 51% of Stokado has been concluded

- A strong development pipeline is under consideration, which will effectively increase the equity holding to 75% in three to five years
- Implementation of the acquisition is expected at the end of May

Four developments under consideration

- Three new developments in Krakow with a combined net lettable area (NLA) of 12 646m^2 (2 299 units) at an estimated development cost of EUR21.9 million yielding 14.0%
- A facility in Warsaw on a long-term lease with ELI, with a NLA of 4 488m^2 (748 units) at an estimated development cost of EUR2.7 million yielding 37.8%

Self storage floor space per million people



Source : FEDESSA



Stokado Wroclaw

Group committed capital allocation priorities

Allocating capital to position asset platform for sustained value creation

Income growth potential — High

Improving: R157 million

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

Expanding: R713 million

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

Defending: R105 million

- Local operational capital expenditure
- Local capital expenditure

Protecting: R13 million

- Capital-enhancing operational capital expenditure

Long-term value creation potential — Significant

Shifting our emphasis to what matters most

Creating smart, sustainable and relevant spaces

Focus areas: 2023 second half

- Preserve value through organic growth and asset optimisation
- Reduce reliance on municipally supplied utilities through innovative solutions and resource-efficient green initiatives
- Create value through selective deployment of capital from recycled non-core assets into growth sectors

ESG industrial design features

Isuzu, S&J Industrial Estate

OC

Optimising capital

Diversified funding enables consistent delivery of value

REDEFINE PROPERTIES

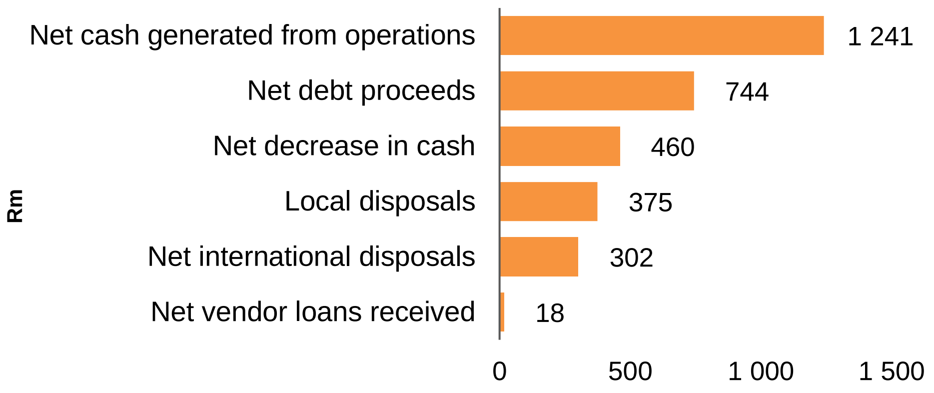
We're not landlords. We're people.

Group key outcomes for the first half of 2023

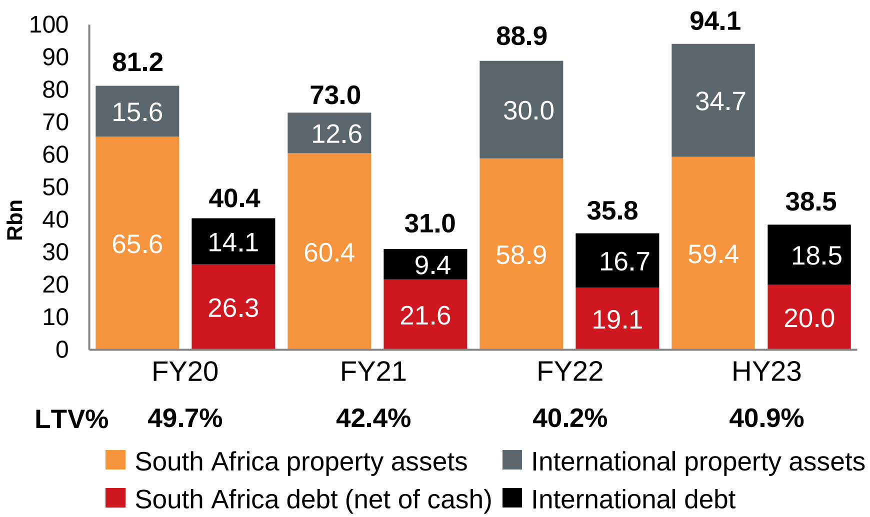
Stable credit metrics anchors balance sheet strength in a volatile macroeconomic environment

SA REIT LTV	Interest cover ratio
40.9% *(FY22 | 40.2%)*	**2.5x** *(FY22 | 2.8x)*
Access to committed undrawn facilities and cash on hand	**Interest rate hedged of total debt**
R6.0 billion *(FY22 | R6.2 billion)*	**81.2%** *(FY22 | 82.9%)*
Group weighted average cost of debt	**SA weighted average cost of debt**
6.5% *(FY22 | 6.0%)*	**9.2%** *(FY22 | 8.7%)*
FX weighted average cost of debt	**Moody's credit rating maintained at Ba2**
3.3% *(FY22 | 2.6%)*	**Outlook maintained at stable**
Group weighted average term of debt	**Average SA collection of gross billings**
3.6 years *(FY22 | 3.9 years)*	**99.0%** *(FY22 | 102.0%)*

Sources of cash flow of R3.1 billion

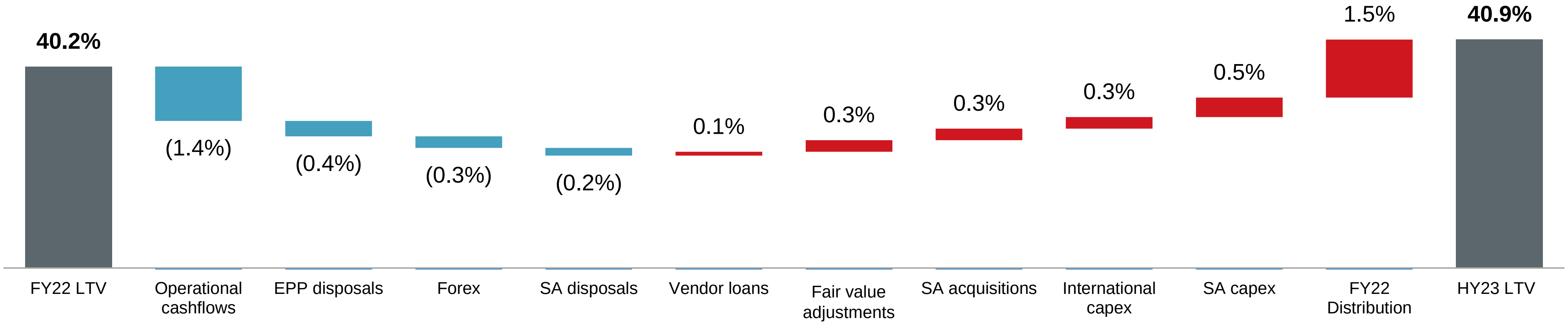


Analysis of property assets and debt



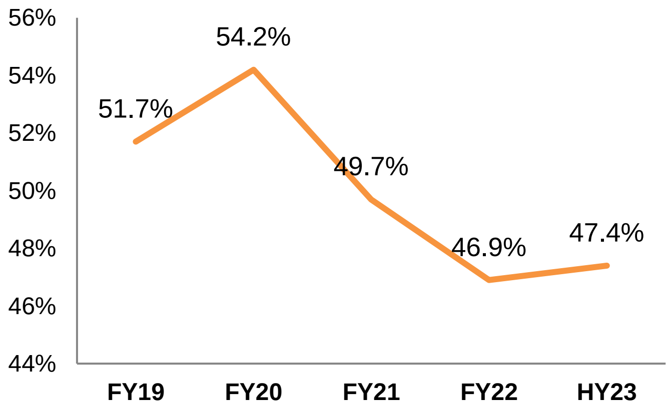
SA REIT loan-to-value ratio within range

Maintained LTV within our medium-term range of 38% to 41%



LTV sensitivity analysis	LTV impact
Investment property valuations	
SA property values increase/decrease by 1% (R0.6 bn)	0.3%
EPP property values change by 1% (R0.2 bn)	0.1%
Investment in joint ventures	
Valuation increase/decrease by 3% (R0.6bn)	0.2%
Foreign exchange movements	
ZAR depreciates/appreciates by 5%	0.2%
Acquisition of Mall of the South	1.1%

Group's see-through LTV trend



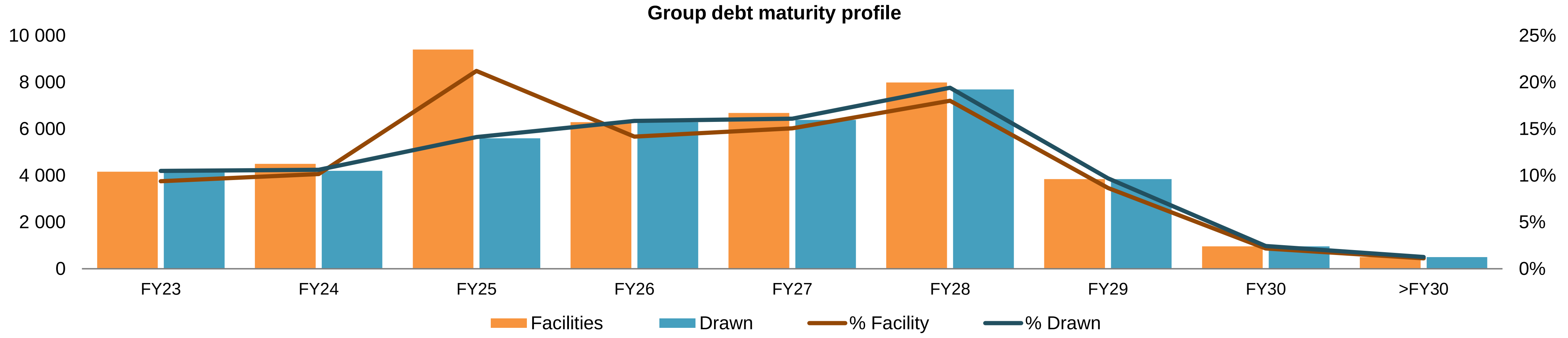
Strictest covenants LTV = 50% and ICR = 2x	
Interest cover ratio	**HY23**
ICR	2.5x
Corporate LTV	**HY23**
SA REIT BPR definition	40.9%
Bi-lateral funding definition	42.0%
DMTN programme	42.2%

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

Stable funding profile

FY23 maturities secured and proactively progressing early renewals of FY24 and FY25 maturities

- Recently secured the renewal of Echo Kielce and Marcelin facilities of R3.2 billion
- Funders are constructive and have an appetite to refinance the facilities
- FY24 maturing bonds of R3.0 billion will be refinanced in the bond market (subject to favourable conditions and pricing)
- Focusing on broadening and diversifying funding sources to manage concentration and tenor risks



Interest rate hedging

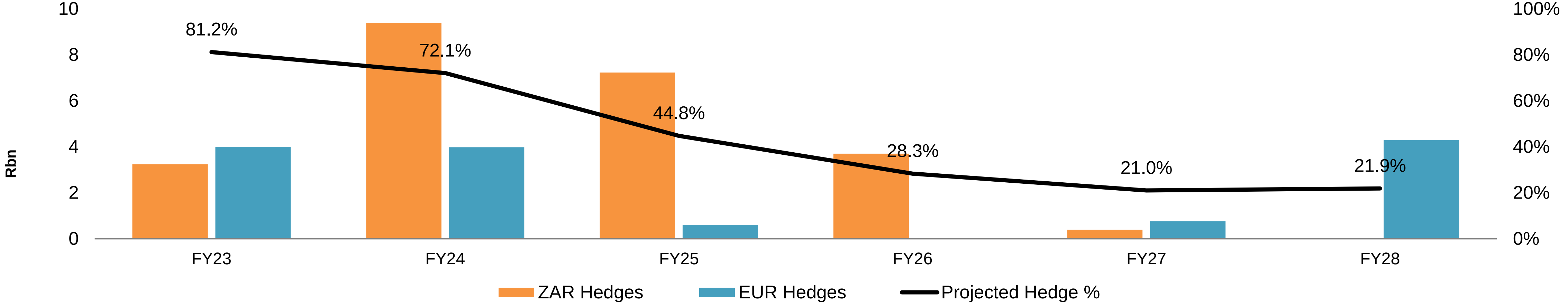
Maintained a stable group-wide hedging profile

- 81.2% of total group debt hedged for an average term of 1.7 years
- High inflation coupled with rapidly rising interest rates is impacting funding costs
- Swap rates continue to look expensive on inflation and currency upside risks
- R1.4 billion interest rate three-year swaps at 7.7% completed during HY23 in order to gradually improve the maturity profile

Implied and forecasted repo rate	End 2023	End 2024	End 2025
Market consensus	7.75%	6.63%	6.50%
SARB model	7.13%	6.94%	6.91%
Market implied	7.85%	7.30%	7.60%

Source: RMB

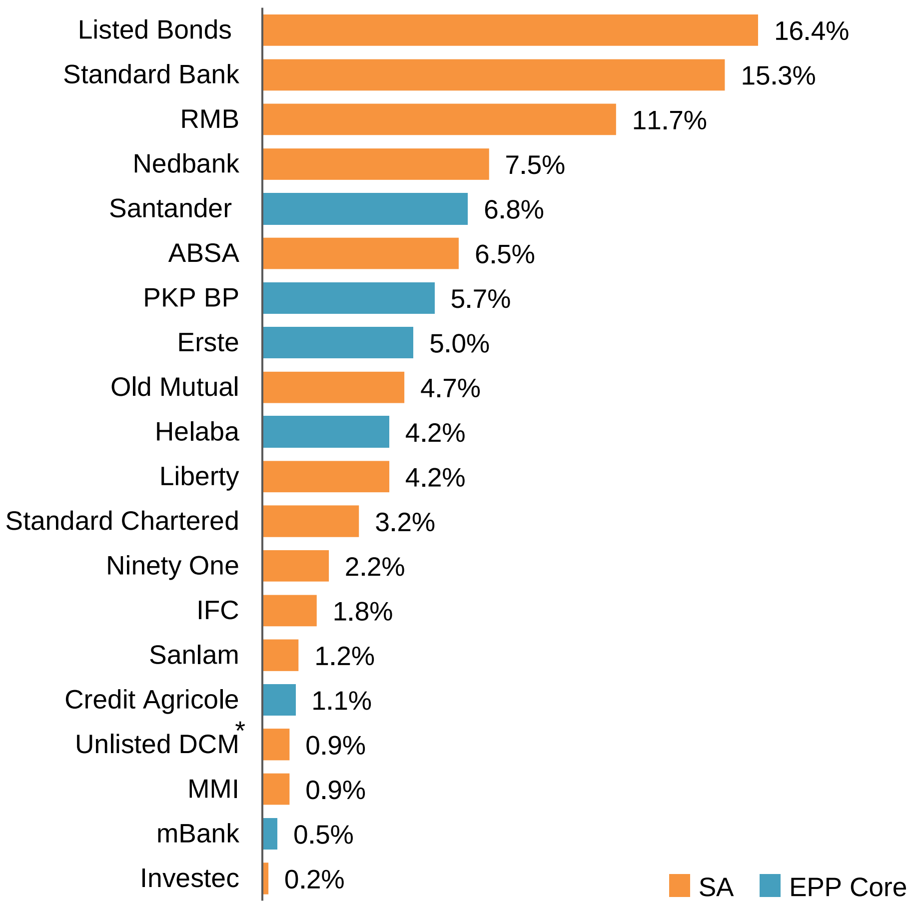
Group's hedging maturity profile



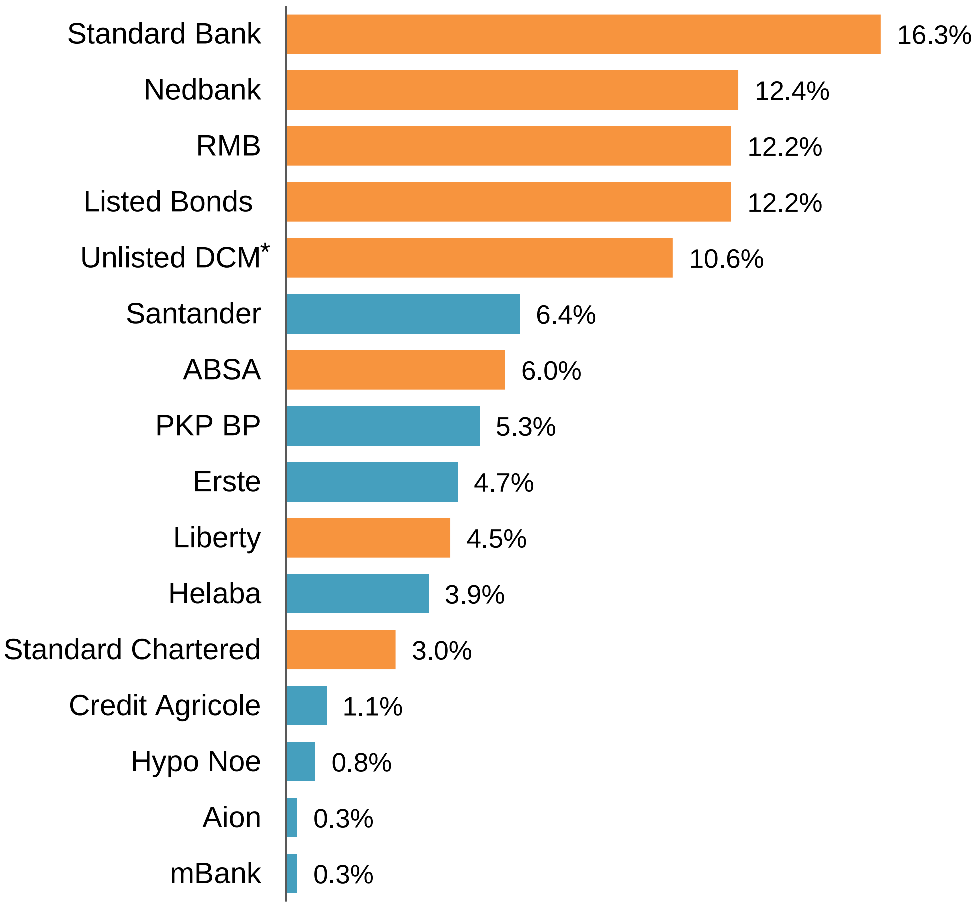
Diversification of funding sources

Repositioning balance sheet to support consistent value creation

Sources of debt HY23



Sources of debt FY22



** 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*

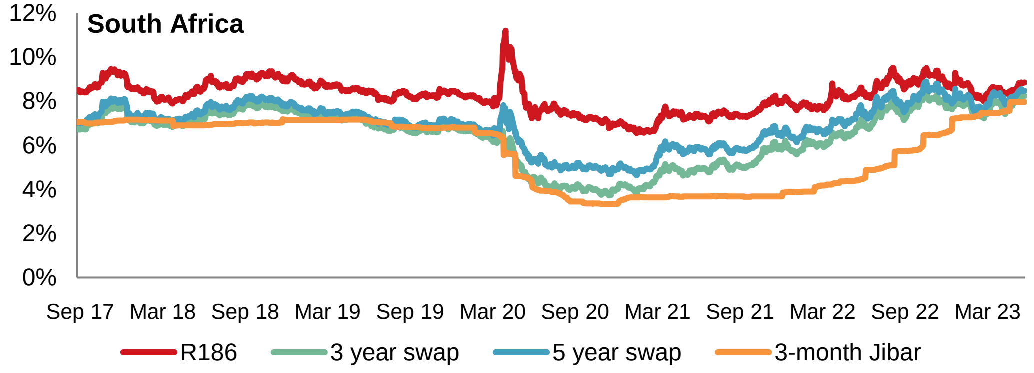
Shifting our emphasis to what matters most

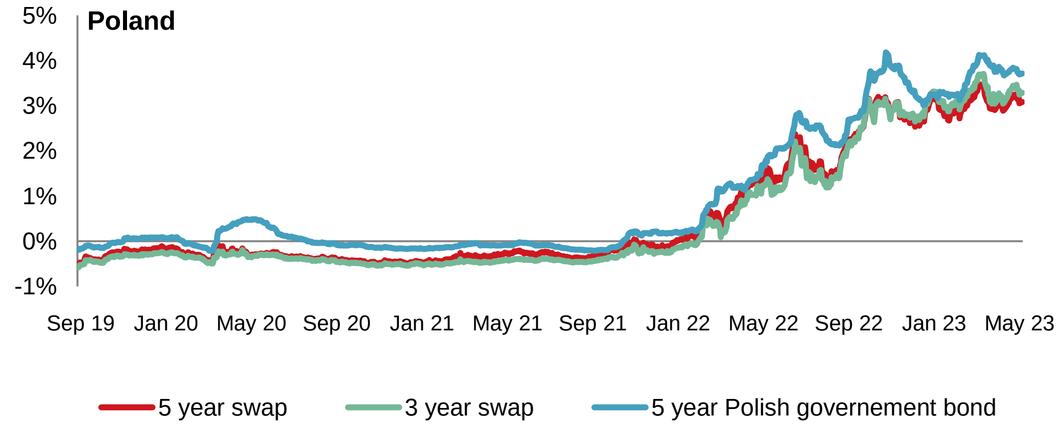
Efficiently sourcing capital in a constrained environment

Focus areas: 2023 second half

- Proactive renewal of maturing debt facilities and extending debt maturity profile
- Vigilant management of interest rate risk through the cycles
- Diversify funding sources to limit concentration risk

Drivers of the cost of capital





OE

Operating efficiently

Robustly maintaining operating margins

Redefine Properties

We're not landlords. We're people.

Group key outcomes for the first half of 2023

Meaningful progress in stabilising the group's operating margin

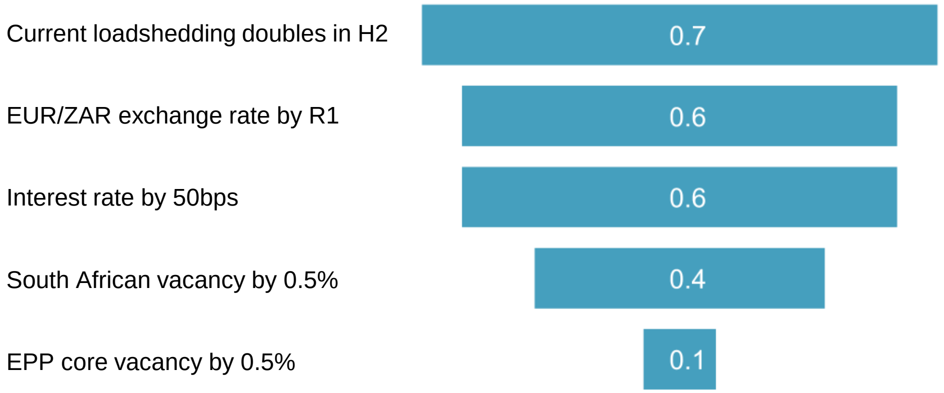
Active SA portfolio operating margin	Active EPP Core portfolio operating margin
82.4% *(HY22 | 81.3%)*	**85.7%** *(FY22 | 84.0%)*

SA arrears decreased to	EPP arrears increased to
R263.1 million *(FY22 | R278.2 million)*	**R95.5 million** *(FY22 | R70.0 million)*

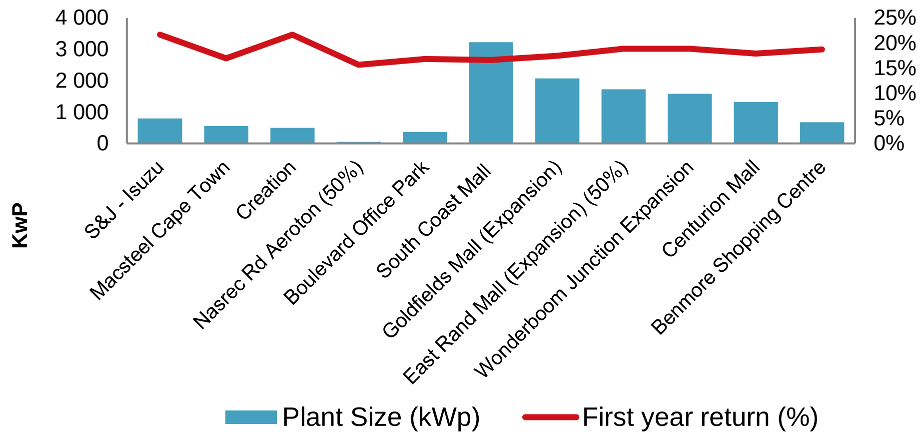
Total SA solar capacity increased to	EPP electricity consumption reduction
31.9MWp *(FY22 | 29.9MWp)*	**18.8%** *(FY22 | 15.0%)*

SA average collection rate of	EPP Core average collection rate of
99.0% *(FY22 | 102.0%)*	**99.2%** *(FY22 | 99.3%)*

Distributable income sensitivity analysis – cents per share



Solar capex in progress



Group financial headlines

Restoration of EPP enhances quality of earnings

Distributable income per share
23.9 cents
(HY22 | 26.3 cents)

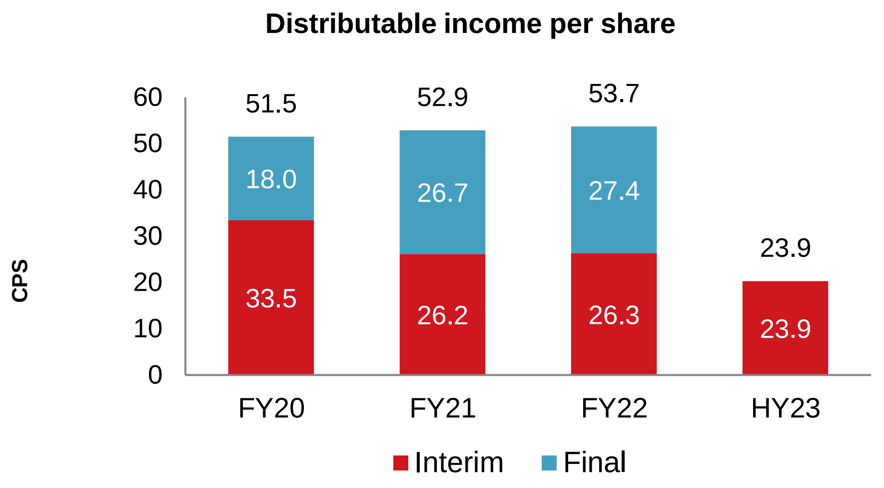
Dividend per share for the period
20.3 cents
(HY22 | 23.7cents)

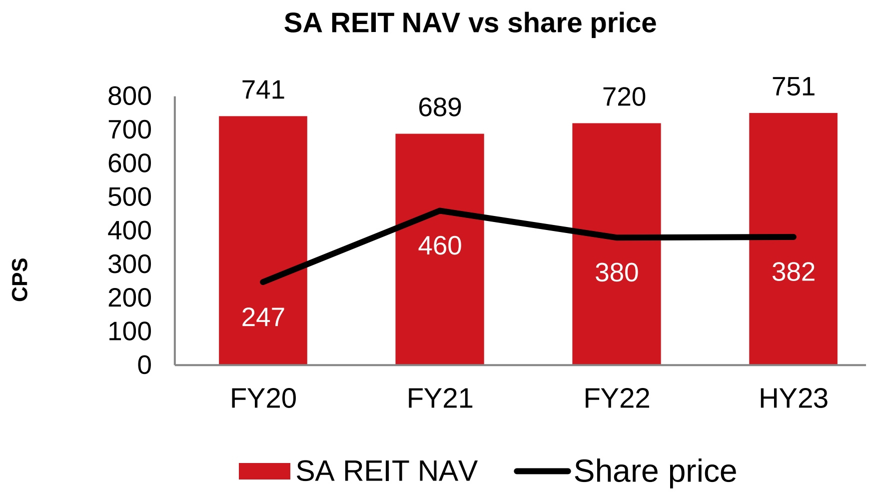
Distributable income increased to
R1.6 billion
(HY22 | R1.5 billion)

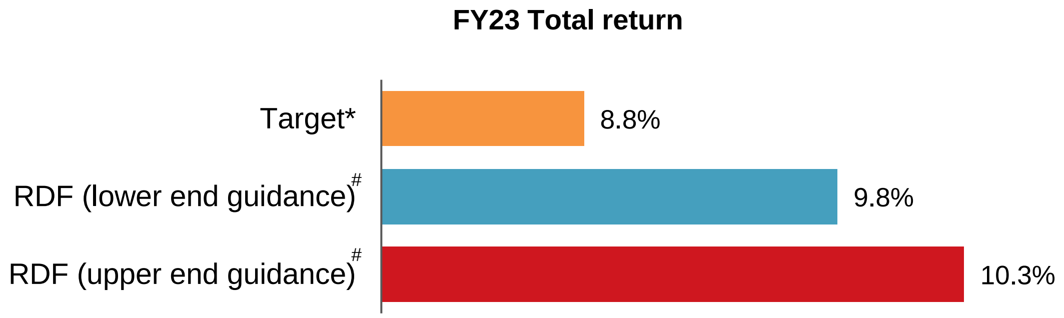
NAV improved by 30.68 cents per share
to 750.76 cents
(FY22 | 720.08 cents)

Net operating cost to income ratio
14.5%
(HY22 | 17.7%)

Market capitalisation
R26.9 billion
(FY22 | R29.0 billion)



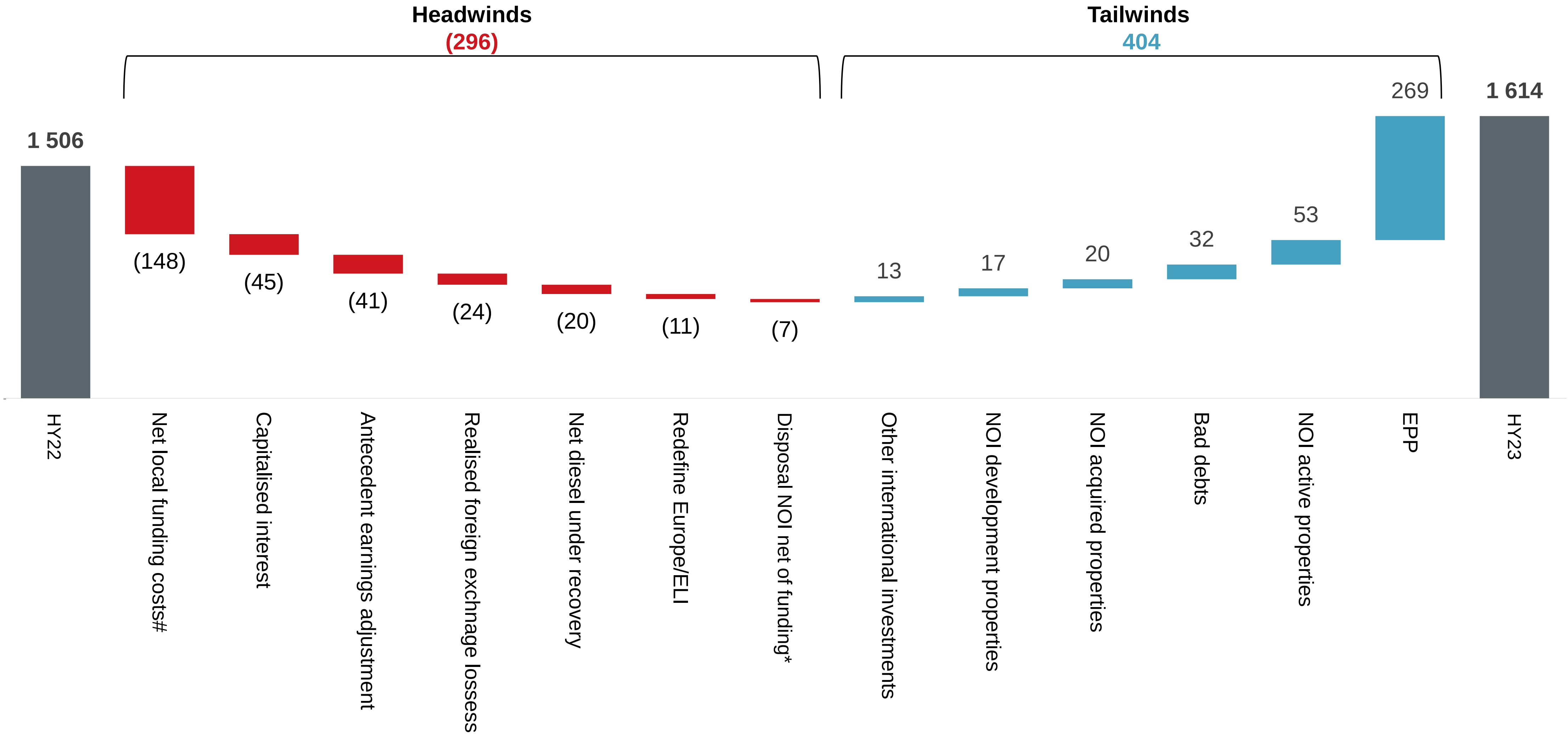




** Target return = Risk free rate + 200bps*
 # Total return = (Dividend + NAV movement) / Opening NAV

Group contributors to changes in distributable income

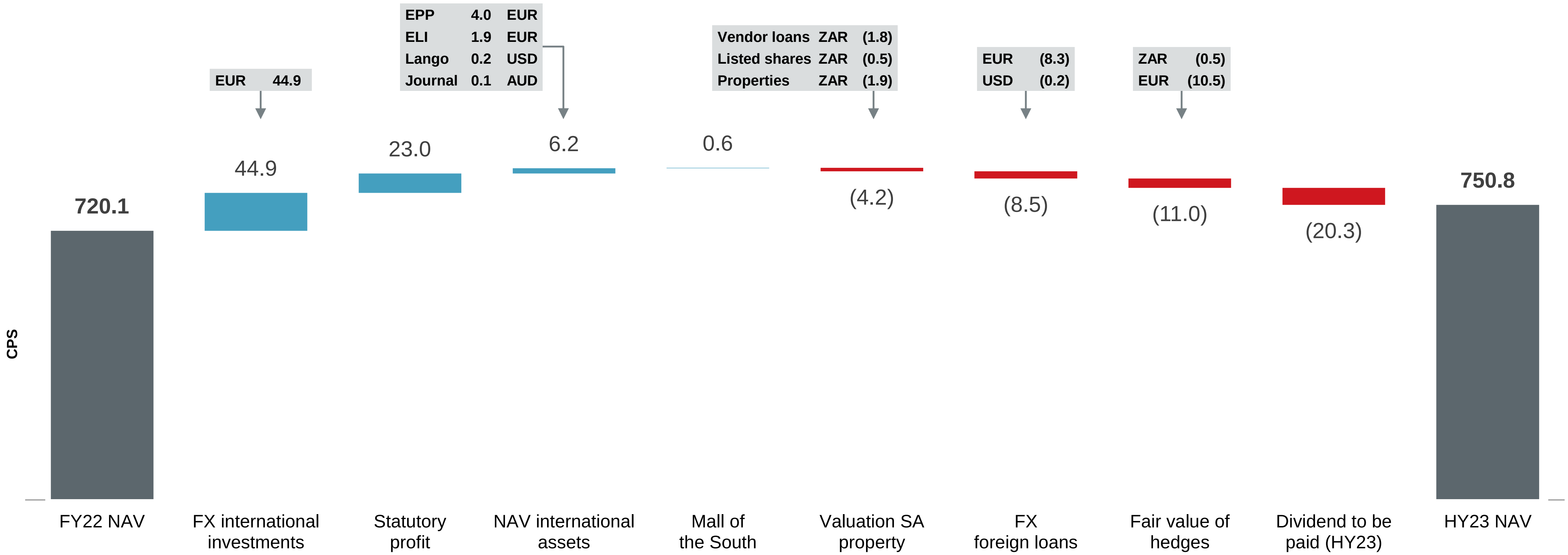
EPP is making a meaningful contribution backed by cash



*# Pre interest saving (R103m) as a result of sale of local assets | * Diluted by interest saving (R103m) as a result of sale of local assets*

Group change in NAV per share

Geographic diversification underpins NAV uplift



Dividend payout policy

Payout ratio balances liquidity requirements with stakeholder expectations

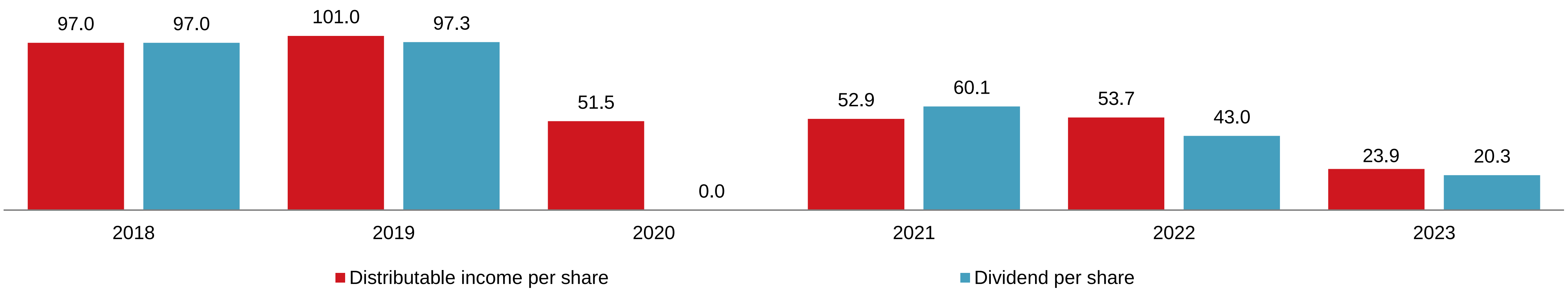
Payout ratio considerations applied to distributable income:

- → Earnings recognised for International Financial Reporting Standards (IFRS) purposes but not received in cash
- → Funding to maintain and defensively reposition our properties
- → Managing healthy liquidity to reduce debt
- → Optimising the LTV ratio
- → Avoiding tax leakage

Application of the above considerations translates into a payout ratio of between 80% and 90% of distributable income

The merits of a dividend reinvestment plan are considered on a case-by-case basis, with 85% applied to HY23

Distributable income and dividend

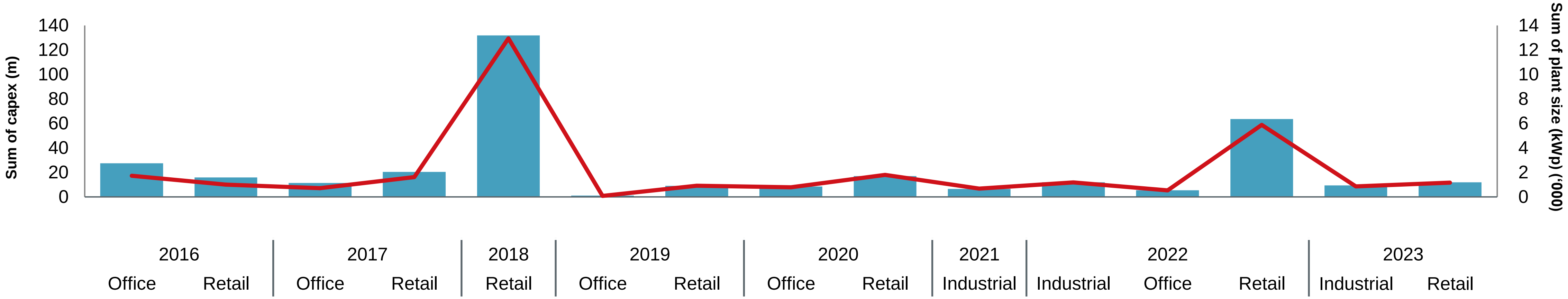


Managing the impacts of the energy crisis

ESG enhances operational resilience and supports long-term value creation

- Total SA solar PV installed capacity increased to 31.9MWp since 2016
  - Investing R142.5 million into solar PV expansion and increasing capacity by 12.9MWp
  - 18.1% projected initial yield on projects in progress
- Net diesel cost 1.5% impact on HY23 earnings
  - R35 400 average net diesel costs per hour across SA portfolio
  - 73.2% diesel cost recovery ratio for the active portfolio
  - Maintaining stable emergency backup with 191 diesel generators with 126 586 kVA generation capacity
- EPP Core portfolio reduced energy demand by 18.8% during HY23

Solar capex spend per year



Shifting our emphasis to what matters most

Mobilising digital transformation across the value chain

Focus areas: 2023 second half

- → Preserve operating margin through a focus on efficiency, tight cost control and alternative energy sources
- → Intensify efforts to retain and attract tenants by offering added value
- → Improve digital ratio to simplify processes and transform the tenant's experience

Digital ratio journey

Base digital ratio	Current digital ratio	Medium-term digital ratio	Long-term digital ratio
5.1% FY21 baseline	**16.9%** HY23 actual	**>30%** FY24 target	**>50%** FY30 target

Enabling our people through technological advancements · Technology · Cloud · Data · Agile execution · Design thinking

ET

Engaging talent

Capturing the value of diversity of thought

Redefine Properties
We're not landlords. We're people.

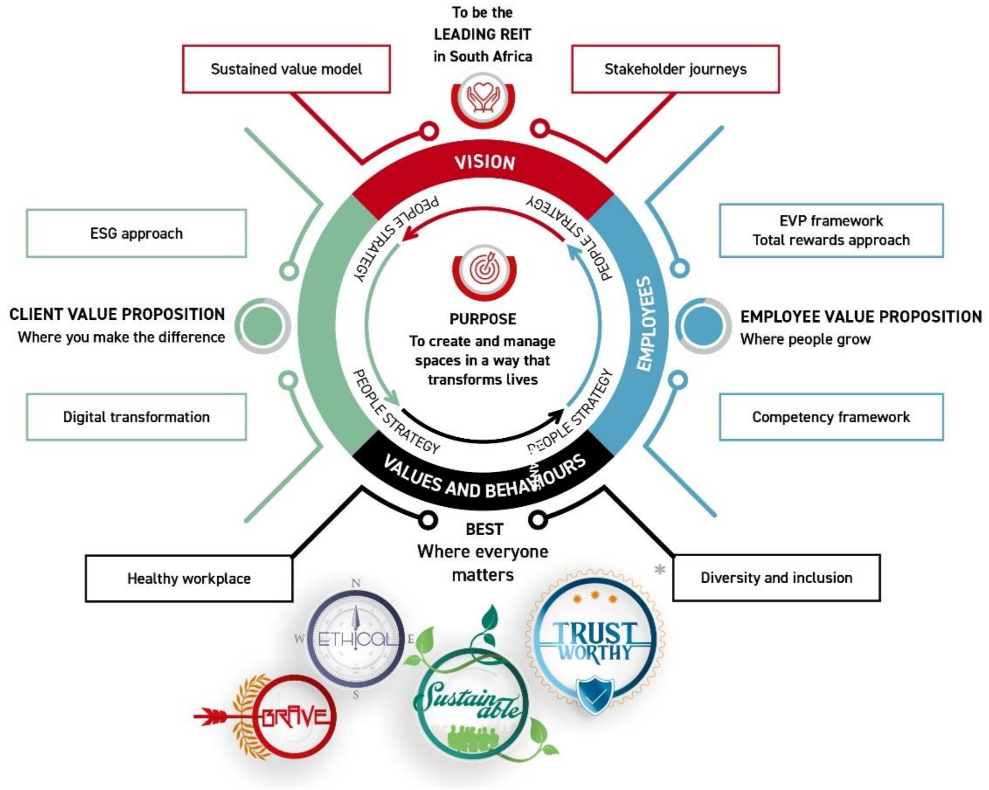
Group key outcomes for the first half of 2023

Embracing diversity to turn strategy into action

Regrettable staff turnover	Supporting our communities
SA: 6.2% (FY22 | 7.2%) Poland: 4.3% (FY22 | 8.0%)	75 EPP employees and 196 SA employees supported CSI initiatives during the period

SDG Innovation Accelerator for Young Professionals	Alignment to moonshot
Third year of participation, with 12 employees under 35 years of age participating	Developed a transformational impact framework that includes our vision for developing a future-fit workforce

Future-fit workforce	Top Employer accredited
Focus on reskilling based on gap analysis of skills audit findings and future-fit competency requirements	Eighth consecutive year



Creating a pipeline of real estate professionals

Building a future-fit workforce powered by technology

Ensuring that our employees are enabled by technology

- Providing a single platform to:
  - Identify revenue enhancing opportunities across the value chain
  - Improve the efficiency and productivity of our workforce

Refining our talent and succession plan

- Recruiting and developing talent to deepen the bench strength
- Focusing on talent management to improve engagement
- Promoting candidates from designated groups to senior positions to support diversity and inclusion
- Including a readiness assessment to fast-track high potential black employees with a specific focus on women

Learners from class of 2023

Shifting our emphasis to what matters most

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

Focus areas: 2023 second half

- Review talent strategies to attract, retain and develop pool of key personnel to provide internal pipeline of scarce skills
- Create awareness of employee wellness programme and encourage work-life balance
- Foster an inclusive environment to attract diverse talent and deliver innovative thinking

The future-fit
Redefine is

- Stakeholder-centric
- Purpose-driven
- Agile and resilient
- Data enabled
- Innovative and inclusive

Wrap-up

It is how we strategically respond to the evolving market-shifting dynamics that will set us apart

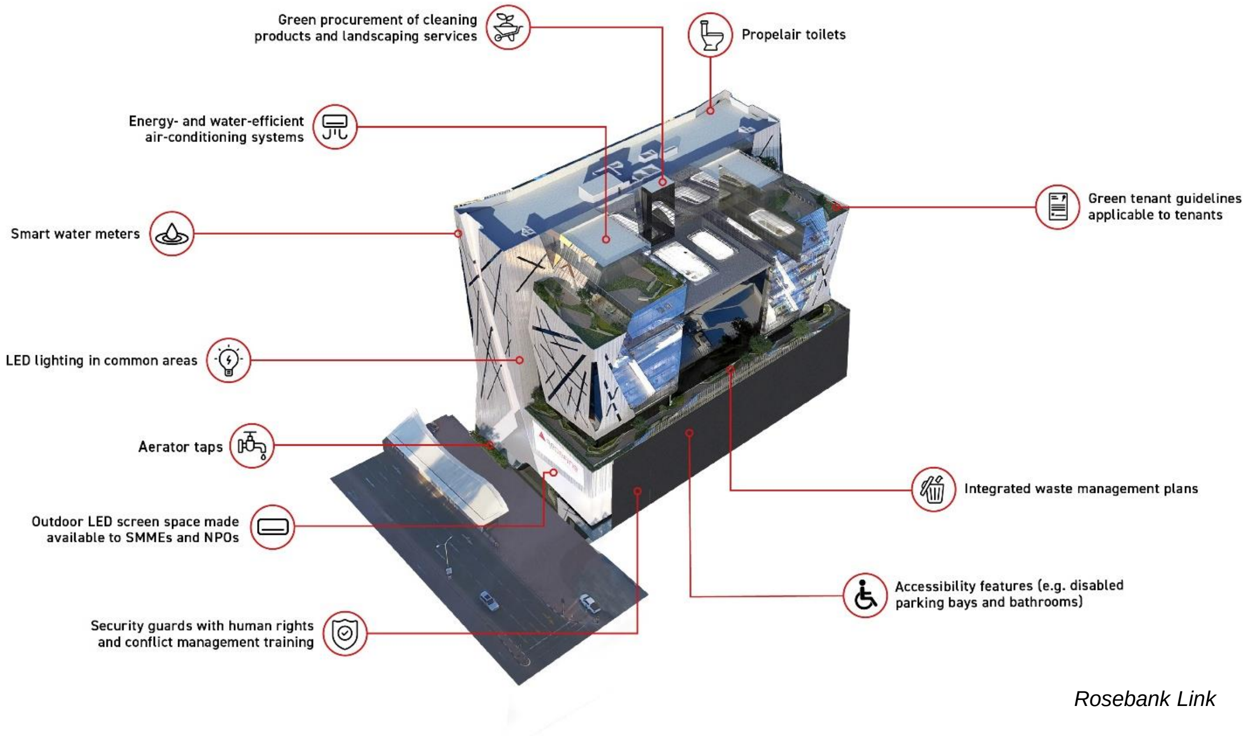
Redefine Properties
We're not landlords. We're people

Key takeouts

Redefine is positioned for the eventual upward cycle

- Our moonshot pathways have been refreshed
- ESG reach is being extended to our stakeholders
- The diversified property portfolio has been positioned for organic growth – EPP stabilised
- Deleveraging is complete
- Quality tenant base is driving strong cash generation
- Healthy liquidity profile
- Proven ability to absorb cost headwinds
- Solar PV fleet mitigates the impact of loadshedding
- A diverse team of engaged real estate professionals

ESG office design features



Rosebank Link

The progress we have made with our ESG strategy has been acknowledged by several **international ESG rating agencies**

Corporate ESG Performance Prime RATED BY ISS ESG

MORNINGSTAR SUSTAINALYTICS 2023 ESG REGIONAL TOP RATED

MORNINGSTAR SUSTAINALYTICS 2023 ESG INDUSTRY TOP RATED

GOVERNANCE QUALITYSCORE 1 HIGHEST RANKED BY ISS ESG

In closing

We will shoot for the moon by placing purpose, people and ESG at the heart of what we do

- The prosperity of commercial property is underpinned by solid confidence, predictable interest rate expectations, economic growth and constructive physical and human capital investment
- Rising costs, lack and cost of energy, low economic growth, illiquid financial markets and higher interest rates will continue to shape our operating context
- This environment brutally exposes capital and income mismatches, which will necessitate us to rethink how we:
  - Cost effectively source and responsibly allocate capital
  - Efficiently operate in an environment of higher operating costs and a competitive rental market
- In an environment of uncertainty, we cannot rely on external factors to change our fortunes
- We need to rather remain focused on the variables under our control

Why invest in Redefine

Focused
on people and purpose, placing ESG at the heart of what we do

Simplified,
high-quality asset platform which is diversified

Sustainable
funding model with solid credit metrics

Engaged,
passionate and innovative human talent

Consistent
delivery of strategy

We anticipate our full-year distributable income per share to be between 48 to 52 cents per share and will apply a payout policy of between 80% to 90%

SI Supplementary information

REDEFINE PROPERTIES
We're not landlords. We're people.

Contents

Redefine's diversified property asset platform

Portfolio valued at R94.1 billion

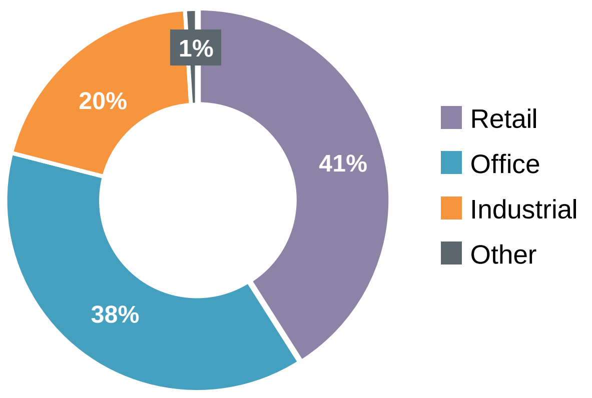
Local property portfolio

Property portfolio	**100.0%**	**R58.9bn**
Retail	41.1%	R24.2bn
Office	37.7%	R22.2bn
Industrial	20.0%	R11.9bn
Specialised	1.0%	R0.6bn
ROU & PPE		R0.1bn
Loans receivable and Delta		R0.4bn
		R59.4bn

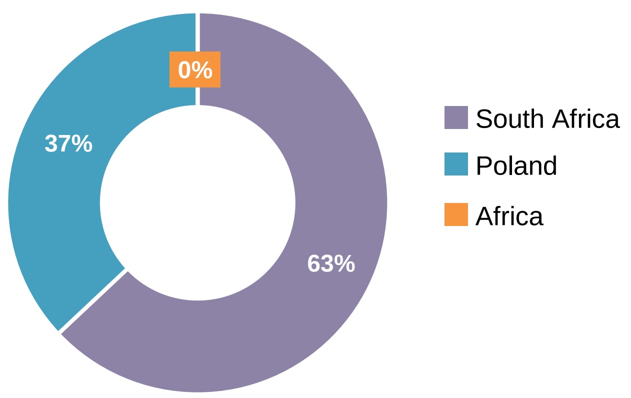
International property portfolio

European Logistics platform	46.9%	R5.1bn
Lango Real Estate Limited	3.5%	R0.2bn
EPP N.V	95.5%	R19.3bn
EPP JVs		R10.1bn*
		R34.7bn

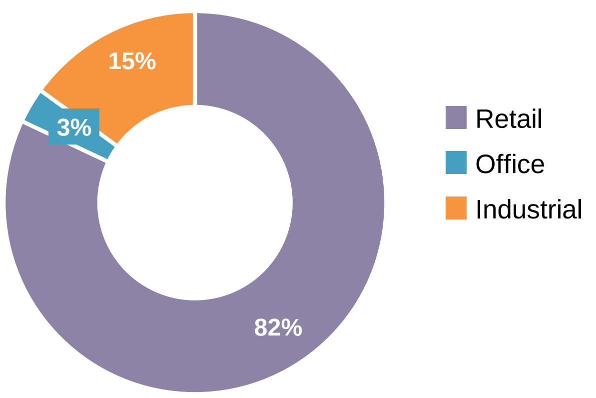
SA per sector by value



Geographic spread by value



International sector by value



** Includes M1 JV of R1 024 million held by Redefine Europe*

Reconciliation of property related assets

Property assets (Rm)	Retail	Office	Industrial	Specialised	Head office	RDF Europe and ELI	EPP	Lango	Journal	Total
FY22 property asset platform	**24 114**	**21 993**	**11 625**	**547**	**691**	**4 667**	**25 086**	**182**	**25**	**88 930**
Movement for the year	**214**	**252**	**254**	**15**	**(268)**	**1 485**	**3 246**	**17**	**(19)**	**5 195**
Deployment of capital	154	736	404	7	4	336	55	-	-	**1 695**
Disposals#	(76)	(30)	(267)	-	(2)	(46)	(756)	-	(32)	**(1 210)**
Impairment	-	-	-	-	(120)	(5)	-	-	-	**(125)**
Investment properties fair value adjustments	139	(354)	141	7	-	-	(64)	-	-	**(131)**
Other*	(3)	(101)	(24)	1	(45)	(2)	(27)	17	13	**(171)**
Foreign exchange adjustments	-	-	-	-	-	752	3 667	-	1	**4 420**
Equity accounted profit (net of dividends)	-	-	-	-	-	151	336	-	-	**487**
Net vendor loans	-	-	-	-	(105)	299	36	-	-	**230**
HY23 property asset platform	**24 328**	**22 245**	**11 879**	**562**	**423**	**6 152**	**28 332**	**199**	**6**	**94 125**

 # Net impact of Power Park transaction

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

Reconciliation of cash generated to total distributable income

	HY23 Rm	HY22 Rm
Net cash inflow from operating activities (as per statement of cashflows)	**1 213**	**962**
Items in cash flows from operating activities, but related to distributable income	**296**	**103**
Working capital changes	293	110
Changes in trade receivables	42	(51)
Changes in trade payables	251	161
Capital transaction costs	21	17
Insurance income refund	(20)	(13)
Leasehold interest and expenses	2	(11)
Non-cash flow items included in distributable income	**120**	**47**
Foreign exchange gains	(5)	39
Amortisation of tenant installations and letting commissions	(65)	(52)
Settlement of derivative	215	39
Discountinued operation distributable income	-	12
Depreciation on property, plant and equipment	(10)	(8)
Trading profit	-	2
Share incentive schemes	(15)	15
Adjustments to distributable income, not included in IFRS statement of profit and loss	**(35)**	**3**
Unwinding of Towarowa discount (reflected in interest income)	(16)	-
Interest received - Chariot loan	-	(17)
Distributable income of associate	(19)	(21)
Antecedent earnings on new share issuance	-	41
Timing differences	**31**	**390**
Taxation - difference between income and withholding taxation accrued not yet paid / received	(3)	234
Distributable income of associate receipts	50	43
Interest income accrual	69	45
Interest expense accrual	(85)	68
Non-controlling interest share of distributable income	**(11)**	**1**
Distributable income for the year	**1 614**	**1 506**

Funds from operations

SA REIT funds from operations (SA REIT FFO) per share	Rm HY23	Rm HY22
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent	**799**	**2 132**
Adjusted for:-		
Accounting/specific adjustments:-	**442**	**491**
Fair value adjustments to:		
- Investment properties	131	(171)
- Debt and equity instruments held at fair value through profit or loss	9	234
Depreciation	8	8
Impairment of goodwill or the recognition of a bargain purchase gain	-	106
Asset impairments (excluding goodwill) and reversals of impairment	126	(51)
Gains or losses on the modification of financial instruments	1	-
Deferred tax movement recognised in profit or loss	93	9
Straight-lining operating lease adjustment	74	352
Transaction costs expensed in accounting for a business combination	-	6
Adjustments arising from investing activities:-	**1**	**(2)**
Gains or losses on disposal of:		
- Investment Properties & Property, plant and equipment	1	(2)
Foreign exchange and hedging items:-	**859**	**(538)**
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	521	(609)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(9)	-
Foreign exchange gains or losses relating to capital items – realised and unrealised	347	71
Other adjustments:-	**(433)**	**(500)**
Adjustments made for equity-accounted entities	(434)	(619)
Tax adjustments of the above adjustments	(17)	(38)
Non-controlling interests in respect of the above adjustments	18	117
Antecedent earnings adjustment	-	41

Funds from operations | continued

	Rm HY23	Rm HY22
SA REIT FFO:	**1 668**	**1 584**
Number of shares outstanding at end of period (net of treasury shares) (millions)	6 752	5 720
SA REIT FFO per share (cents)	**24.70**	**27.69**
Company-specific adjustments (Rm)	**(53)**	**(78)**
Non-distributable adjustments for discontinued operation	-	(2)
Interest received Chariot loan	-	(17)
Capital transaction costs expensed	20	11
Capital insurance income	(20)	(13)
Changes in insurance contract liability	(38)	(40)
Capital tax expense	7	-
Depreciation (excluding owner-occupied properties)	(7)	(8)
Property held for trading	-	2
Unwinding of Towarowa discount (reflected in interest income)	(16)	-
Leasehold interest and expenses	2	(11)
Distributable income (Rm)	**1 614**	**1 506**
Distributable income per share (DIPS) cents	**23.91**	**26.33**

South Africa distributable income analysis

Rm	Retail	Office	Industrial	Specialised	Head office	Total SA HY23	Total SA HY22
Property portfolio revenue	1 711	1 490	669	35	-	3 905	3 879
Operating costs	(793)	(546)	(223)	(13)	-	(1 575)	(1 517)
Expected credit losses – trade receivables	18	12	7	-	-	37	28
Administration costs	-	-	-	-	(141)	(141)	(136)
Net operating profit	**936**	**956**	**453**	**22**	**(141)**	**2 226**	**2 244**
Other income	-	-	9	-	-	9	3
Net distributable profit before finance costs and tax	**936**	**956**	**462**	**22**	**(141)**	**2 235**	**2 247**
Interest income	-	-	-	-	335	335	253
Interest expense	-	-	-	-	(1 192)	(1 192)	(1 056)
Net income before distributable adjustments	**936**	**956**	**462**	**22**	**(998)**	**1 378**	**1 444**
Below the line distributable income adjustments:							
- Antecedent earnings adjustment						**-**	**41**
Distributable income	**936**	**956**	**462**	**22**	**(998)**	**1 378**	**1 485**

International distributable income analysis

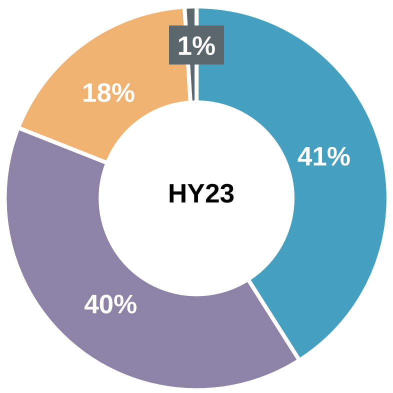
	Europe			PLN	Africa		Australia		
Rm	**EPP**	**RDF Europe**	**EUR funding**	**Self storage**	**USD funding**	**Lango**	**Journal**	**Total international HY23**	**Total international HY22**
Contractual rental income	986	-	-	-	-	-	-	986	-
Investment income	-	-	-	-	-	1	-	1	4
Total revenue	**986**	**-**	**-**		**-**	**1**	**-**	**987**	**4**
Operating cost	(399)	-	-	-	-	-	(1)	(400)	(15)
Administration cost	(104)	(7)	-	(2)	-	-	(1)	(114)	1
Net operating profit / (loss)	**483**	**(7)**	**-**	**(2)**	**-**	**1**	**(2)**	**473**	**(10)**
Other income	-	7	-	-	-	-	-	7	1
Net distributable profit / (loss) before finance costs and taxation	**483**	**-**	**-**	**(2)**	**-**	**1**	**(2)**	**480**	**(9)**
Net interest costs	(183)	29	(105)	-	(6)	-	1	(264)	(65)
- Interest income	1	29	-	-	-	-	1	31	26
- Interest expense	(184)	-	(105)	-	(6)	-	-	(295)	(91)
Foreign exchange profit / (loss)	11	22	(5)	-	-	-	-	28	39
Net distributable profit before taxation	**311**	**51**	**(110)**	**(2)**	**(6)**	**1**	**(1)**	**244**	**(35)**
Taxation	(46)	-	-	-	-	-	-	(46)	-
Net income from continued operations	**265**	**51**	**(110)**	**(2)**	**(6)**	**1**	**(1)**	**198**	**(35)**
Distributable income from discontinued operations	-	-	-	-	-	-	-	-	12
Net income / (loss) from operations before non-controlling interest share	**265**	**51**	**(110)**	**(2)**	**(6)**	**1**	**(1)**	**198**	**(23)**
Non-controlling interest share of distributable income	(11)	-	-	-	-	-	-	(11)	1
Net income / (loss) before distributable adjustments	**254**	**51**	**(110)**	**(2)**	**(6)**	**1**	**(1)**	**187**	**(22)**
Below the line distributable income adjustments:									
- Equity-accounted investment	18	32	-	-	-	-	-	50	43
Distributable income / (loss) for the period	**272**	**83**	**(110)**	**(2)**	**(6)**	**1**	**(1)**	**237**	**21**

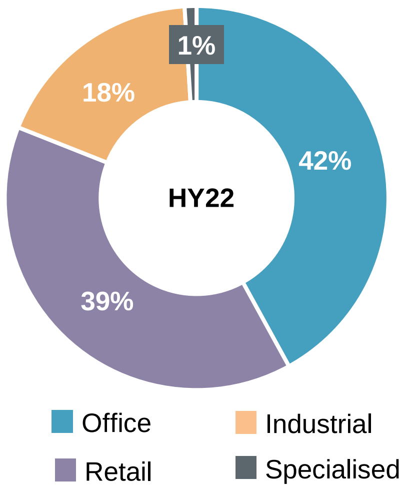
South Africa portfolio income analysis

	HY23 Rm	HY22 Rm	Change %
Net operating income from investment properties	**2 367**	**2 375**	**-0.3%**
Net operating income from acquired / development properties	(42)	(7)	500.0%
Net operating income from disposed properties	(6)	(116)	-94.8%
Net property income from active portfolio*	**2 319**	**2 252**	**3.0%**
Active portfolio revenue	2 815	2 771	1.6%
Active portfolio costs	(496)	(519)	-4.4%

Net property income from active portfolio*	**2 319**	**2 252**	**3.0%**
Retail	926	882	5.0%
Office	946	945	0.1%
Industrial	424	403	5.2%
Specialised	23	22	4.5%
Active portfolio margin %	**82.4%**	**81.3%**	

Active portfolio NOI contribution





** Properties owned for 12 months in both years*

South Africa active portfolio expenditure analysis

	Rm	Change %
YTD HY22	**519**	
Increased net municipal costs relate to vacancies in the office portfolio for triple net leases and council revaluations	7	25.0%
Operating costs increased as a result of yearly contractual increases and increased vacancy in the office portfolio for triple net leases	14	4.9%
Repairs and maintenance lower due to timing of various preventative maintenance – timing	(8)	-14.4%
Bad debts provided for on a specific tenant by tenant basis and is lower in the current year	(32)	-50.0%
Property admin costs decreased with regard to reduced payroll costs	(4)	3.2%
YTD HY23	**496**	**-4.4%**

Group arrears and bad debts

	HY23 Rm	FY22 Rm	FY21 Rm	FY20 Rm
Gross arrears				
Trade receivables	358.5	353.2	436.3	563.4
Municipal recoveries	282.8	300.6	291.9	229.0
Less: Expected credit loss (ECL) provision	(212.5)	(243.7)	(327.7)	(402.7)
Net arrears	**428.8**	**410.1**	**400.5**	**389.7**

Rm	B/S HY23	I/S charge HY23	B/S FY22	I/S charge FY22	B/S FY21	I/S charge FY21	B/S FY20	I/S charge FY20
ECL provision	(206.4)	(37.3)	(243.7)	(108.0)	(327.7)	(75.0)	(402.7)	271.3
Fx on EPP	(2.7)	-	-	-	-	-	-	-
Acquisition of Hertford	(3.4)	-	-	-	-	-	-	-
Bad debts written off	-	66.9		145.8	-	110.9	-	39.2
Total	**(212.5)**	**29.6**	**(243.7)**	**37.8**	**(327.7)**	**35.9**	**(402.7)**	**310.5**

Income hedging position by currency

	FY23	FY24	FY25	FY26
EUR				
EUR amount (€m)	31.5	16.5	9.5	2.5
FEC rate (R: €1)	22.8	23.9	24.9	23.4

Funding snapshot

Funding snapshot	HY23	FY22
SA REIT BPR – LTV (min required <50%)	40.9%	40.2%
Average term of debt	3.6 years	3.9 years
% of debt secured	77.6%	83.9%
% of asset secured*	69.6%	71.9%
Weighted average cost of ZAR debt	9.2%	8.7%
Weighted average cost of FX debt	3.3%	2.6%
Weighted average cost of total debt	6.5%	6.0%
% of ZAR debt hedged	87.4%	84.2%
% of FX debt hedged	72.2%	80.8%
% of total debt hedged	81.2%	82.9%
Average term of hedges	1.7 years	1.5 years
Undrawn facilities (Rbn)	4.7	4.5
Interest cover ratio (min required >2x)	2.5x	2.8x

** Including negative pledge assets, % secured assets is revised to 71.6% (FY2022: 74.3%)*
Moody's has affirmed Redefine's global long-term rating Ba2 and the outlook is stable.

JV Funding snapshot

	HY23				
Description	**M1 JV**	**Community JV**	**Galeria Mlociny**	**Henderson JV**	**ELI**
Weighted average length of debt (years)	4.3	2.3	2.2	1.3	4.5
Weighted average cost of debt (%)	4.6%	4.3%	3.8%	2.0%	3.5%
Weighted average debt amortization per annum (%)	0.7%	2.8%	3.9%	2.0%	0.3%
LTV based on independent valuations (%)	52.0%	55.2%	44.7%	67.1%	40.9%*
% of debt secured	100.0%	100.0%	100.0%	100.0%	100.0%
% of debt hedged	89.6%	81.8%	75.0%	100.0%	64.9%
% of debt hedged (excluding development loans)	89.6%	81.8%	75.0%	100.0%	87.1%

***LTV on completed assets*

Loan-to-value calculation

SA REIT BPR LTV ratio	HY23 Rm	FY22 Rm
Value	**94 125**	**88 931**
Total assets	97 407	92 406
Less: Cash and cash equivalents	(1 337)	(1 765)
Less: Derivative financial assets	(776)	(609)
Less: Trade and other receivables (including other monetary assets)	(1 169)	(1 101)
Loan	**38 536**	**35 786**
Interest-bearing borrowings	39 580	37 674
Less: Cash and cash equivalents	(1 337)	(1 765)
Net derivative financial instruments	212	(242)
Insurance contract liability*	81	119
LTV %	**40.9%**	**40.2%**

** Company specific adjustment for MOTS*

Currency analysis of property assets and borrowings

Currency	HY23 Property assets Rbn	HY23 Debt Rbn	HY23 NAV hedge %	HY23 Weighted avg cost %	FY22 Property assets Rbn	FY22 Debt Rbn	FY22 NAV hedge %	FY22 Weighted avg cost %
Net ZAR*	59.4	20.0	33.7%	9.2%	58.9	19.1	32.4%	8.7%
EUR*	34.5	18.3	53.2%	3.3%	29.8	16.5	55.6%	2.6%
USD	0.2	0.2	92.6%	3.0%	0.2	0.2	92.5%	5.3%
Total	**94.1**	**38.5**	**40.9%**	**6.5%**	**88.9**	**35.8**	**40.2%**	**6.0%**

Foreign exchange	HY23	FY22
EUR	19.5	17.0
USD	18.5	16.9

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

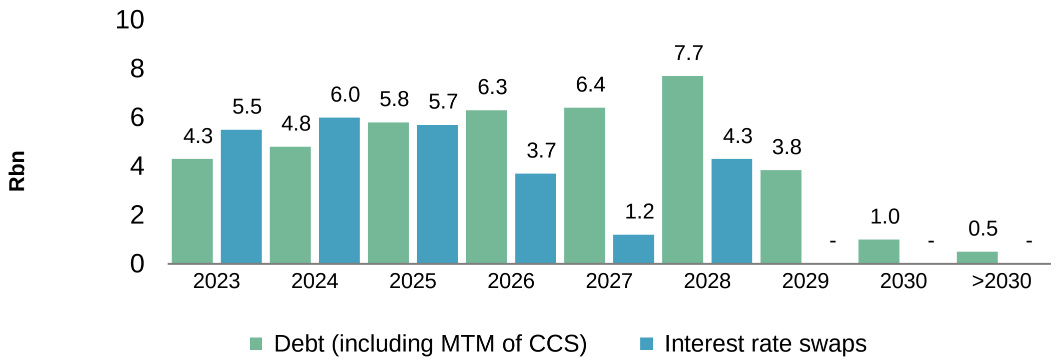
Analysis of secured and unsecured debt to property assets

	Assets Rm	Debt Rm	LTV
Secured	**65 492**	**30 700**	**46.9%**
Local	44 231	18 870	42.7%
Offshore	21 261	11 830	55.6%
Unsecured	**28 633**	**7 543**	**26.3%**
Local**	15 205	7 614	50.1%
Offshore	13 428	(71)	-0.5%
Group LTV without CCS	**94 125**	**38 243**	**40.6%**
Cross-currency swaps (CCS)*		910	
Local deposit		(5 775)	
Foreign debt		6 685	
Other derivatives		(698)	
Insurance contract liability		81	
Group LTV	**94 125**	**38 536**	**40.9%**

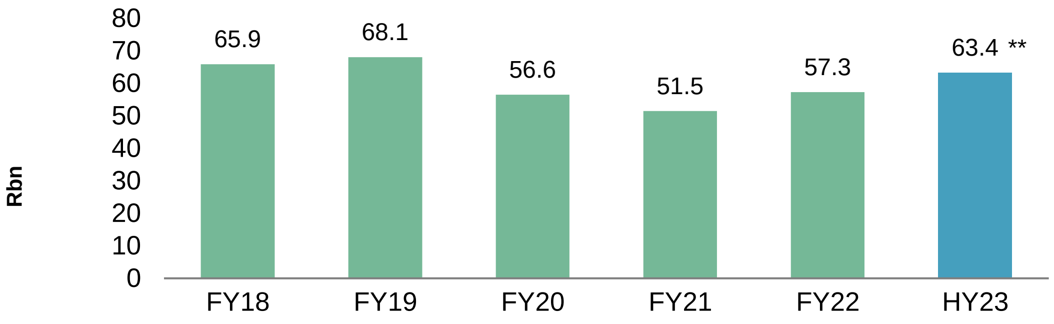
** Cross currency swaps do not require cash margining*
*** South Africa debt net of Cash*

Debt funding profile

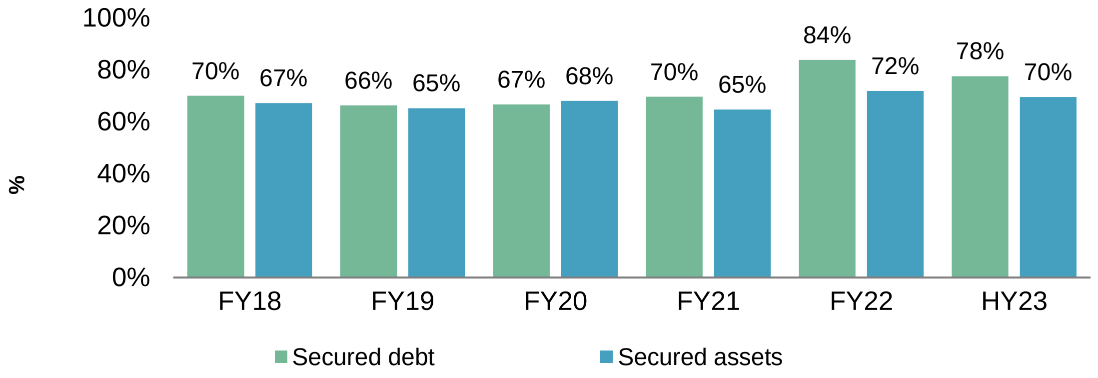
Debt and interest rate swap maturity profile



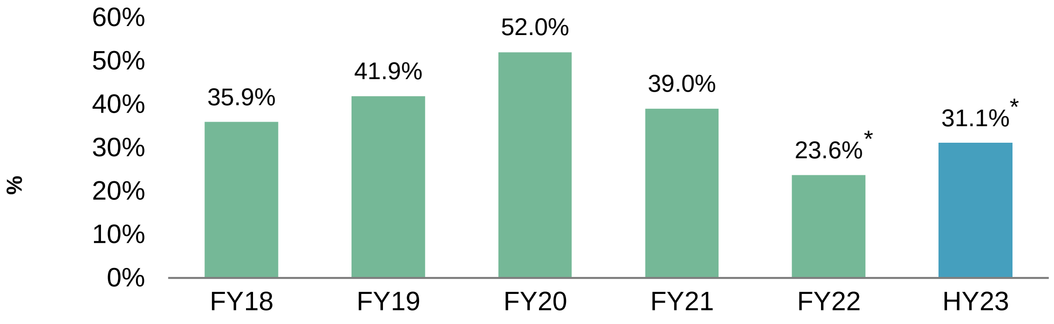
Equity headroom for the unsecured lender



Secured debt and secured assets



Unsecured debt/unencumbered assets



*** Including negative pledge assets equity headroom is revised to R61.1bn (FY22 | R55.2bn)*
** Including negative pledge assets this % is revised to 33.7% (25.8%)*

JV Debt maturity profile

	HY23									
	M1 JV		**Community JV**		**Galeria Mlociny**		**Henderson JV**		**ELI**	
	Rm	**%**	**Rm**	**%**	**Rm**	**%**	**Rm**	**%**	**Rm**	**%**
FY23	21.8	0.3	2 517.5	35.6	74.4	2.2	32.4	1.1	-	-
FY24	54.7	0.8	839.3	11.9	143.3	4.2	2 983.1	98.9	-	-
FY25	54.7	0.8	187.0	2.6	3 155.2	93.5	-	-	989.7	15.3
FY26	2 111.0	29.3	728.7	10.3	-	-	-	-	162.6	2.5
FY27	880.2	12.2	2 789.6	39.5	-	-	-	-	2043.8	31.5
Beyond FY27	4 078.9	56.6	-	-	-	-	-	-	2840.7	43.8
Total	**7 201.3**	**100.0**	**7 062.1**	**100.0**	**3 372.9**	**100.0**	**3 015.5**	**100.0**	**6 036.8**	**100.0**

***LTV on completed assets*

Disposals | Non-core property assets

Property	Province	Date of transfer	GLA (m²)	Amount (Rm)
Retail			**1 306**	**16**
ABSA Centurion	Gauteng	Sep-22	1 306	16
Office			**2 342**	**30**
Wickham House	Gauteng	Sep-22	1 769	24
Schoeman Street (18% share)	Gauteng	Dec-22	344	4
Peugeot Hatfield (18% share)	Gauteng	Dec-22	229	2
Industrial			**49 722**	**267**
66 Michelin Street	Gauteng	Sep-22	6 943	14
Strydom Industrial Park	Gauteng	Sep-22	25 133	110
233 Barbara Road (circa 15% sale)	Gauteng	Oct-22	17 646	143
Land*				**60**
Wilgespruit	Gauteng	Sep-22	-	60
Total South Africa disposals			**53 370**	**373**
Power Park Kielce	Kielce	Oct-22	35 661	697
Power Park Tychy	Tychy	Oct-22	21 117	339
Total International disposals			**56 778**	**1 036**
Total			**110 148**	**1 409**

** Land sales do not have GLA*

South Africa | Non-current assets held for sale

Property	Province	GLA (m²)	Value (Rm)	Yield (%)
Office		**5 106**	**77**	**11.7%**
Duncan Street	Gauteng	1 274	27	9.4%
Abcon House	Gauteng	2 015	35	13.7%
Gleneagles	Gauteng	1 817	15	11.4%
Industrial		**8 298**	**21**	**7.2%**
9 Brons Street	North West	8 298	21	7.2%
Land*			**106**	
S & J Industrial 90% (Jupiter Ext 32 - Dangold)	Gauteng	-	93	-
S & J Industrial 90% (Jupiter Ext 28 Erf 258)	Gauteng	-	13	-
Total South African properties held for sale		**13 404**	**204**	

** Land sales do not have GLA*

South Africa | Acquisitions

SI

Property	Province	Date of transfer	GLA (m²)	Cost of acquisition (R000)	Yield (%)
Office			**18 327**	**404**	
Hertford Office Park (33.3% undivided share)	Gauteng	29-Sep-22	17 587	395	7.9%
GM Hatfield (24% undivided share)	Gauteng	06-Dec-22	740	9	5.9%
Industrial			**26 248**	**286**	**7.5%**
BGM 5 - Massmart – remainder undivided 49.9% share	Western Cape	25-Nov-22	26 248	286	7.5%
Total South Africa acquisitions			**44 575**	**690**	**7.7%**

South Africa | New developments

Property	Province	GLA (m²)	Sector	Projected development cost (Rm)	Initial yield (%)	Total value of work completed** (Rm)	Development costs incurred during 2023*** (Rm)	Still to spend (Rm)	Completion date
New developments completed									
Blue Route Mall – Motor Dealer	Western Cape	470	Retail	13	6.4%	11	9	2	Feb-23
Total South Africa new developments completed		**470**		**13**		**11**	**9**	**2**	

Property	Province	GLA (m²)	Sector	Projected development cost (Rm)	Initial yield (%)	Total value of work completed** (Rm)	Development costs incurred during 2023*** (Rm)	Still to spend (Rm)	Completion date
New developments in progress*									
S & J Industrial (90% share) – Isuzu	Gauteng	22 341	Industrial	151	8.6%	115	93	36	Apr-23
Hill on Empire (50% share) – Phase 2	Gauteng	15 869	Office	172	9.0%	84	62	88	Aug-23
Hertford Office Park (33.33% share) – Building K	Gauteng	1 698	Office	33	9.6%	11	11	21	Jun-23
Total South Africa new developments in progress*		**39 908**		**356**		**210**	**166**	**145**	

** Development costs include capitalised interest and exclude the cost of land*
*** Incurred over the duration of the project until HY23*
**** Incurred during the period-to-date until HY23*

South Africa | Refurbishments completed

Redevelopments completed*	Province	Projected redevelopment cost (Rm)*	Total value of work completed (Rm)**	Refurbishment costs 2023*** (Rm)	Completion date
Retail		**10**	**10**	**5**	
Oakfields Shopping Centre	Gauteng	10	10	5	Nov-22
Office		**13**	**13**	**12**	
Black River Park – North Courtyard	Western Cape	13	13	12	Oct-22
Total		**23**	**23**	**17**	

** Redevelopment costs exclude capitalised interest and the cost of land*
*** For the duration of the project until HY23*
**** During the period-to-date until HY23*

South Africa Refurbishments in progress

Redevelopments*	Province	Projected redevelopment cost (Rm)	Total value of work completed** (Rm)	Refurbishment costs 2023 (Rm)	Completion date	Still to spend (Rm)
Retail		**60**	**50**	**47**		**10**
Goldwalk – Tenant reconfiguration	Gauteng	13	9	9	Nov-23	4
Centurion Mall – Shoprite	Gauteng	47	41	38	Mar-23	6
Office		**73**	**38**	**33**		**35**
The Towers - Densifiction South Tower	Western Cape	73	38	33	Mar-23	35
Total		**133**	**88**	**80**		**45**

** Redevelopment costs exclude capitalised interest and the cost of land*
*** For the duration of the project until February 2023*
**** During the period-to-date until February 2023*

South Africa | New developments and refurbishments future committed pipeline

Future committed	Province	Projected development cost (Rm)*	Budgeted initial yield (%)	Project start date
Black River Park – Central	Western Cape	86	5.8%	Mar-24
Kyalami Corner – Escalator	Gauteng	8	-	TBC
East Rand Mall (50% share) – Checkers fitout	Gauteng	71	3.3%	Aug-24
Goldenwalk phase 2 and phase 3	Gauteng	70	3.5%	TBC
Total		**235**		

** Development costs exclude the cost of land*

South Africa | Infrastructure projects

Infrastructure projects completed*	Province	Projected infrastructure cost (Rm)*	Total value of work completed (Rm)**	Infrastructure costs*** (Rm)	Completion date
Industrial		**48**	**48**	**25**	
S & J Industrial (90% share) – Infrastructure Ext 25-28	Gauteng	48	48	25	Oct-22

Infrastructure projects in progress*	Province	Projected infrastructure cost (Rm)	Total value of work completed** (Rm)	Infrastructure costs***(Rm)	Still to spend (Rm)	Expected completion date
Industrial		**112**	**75**	**49**	**37**	
S & J Industrial (90% share) - Phase 3 Infrastructure incl. wetland rehab, west sewer, Eco Districts	Gauteng	21	19	6	2	Aug-23
S & J Industrial (90% share) - Jupiter Ext 25 to 27	Gauteng	24	19	15	5	Apr-23
S & J Industrial (90% share) - Jupiter Ext 31 to 38	Gauteng	67	37	28	30	Jul-23

** Redevelopment costs exclude capitalised interest and the cost of land*
*** For the duration of the project until HY23*
**** During the period-to-date until HY23*

South Africa | Solar PV projects in progress

Property	Plant Size (kWp)	Capex (Rm)	Initial return (%)
Retail	**10 593**	**115**	**17.8%**
South Coast Mall	3 221	31	16.6%
Goldfields Mall	2 067	28	17.4%
East Rand Mall (50% Share)	1 726	19	18.9%
Wonderboom Junction	1 582	16	18.8%
Centurion Mall	1 320	13	17.9%
Benmore Shopping Centre	677	8	18.7%
Office	**368**	**4**	**16.8%**
Boulevard Office Park	368	4	16.8%
Industrial	**1 904**	**23**	**20.1%**
S&J Industrial (90% share) – Isuzu	800	10	21.7%
Macsteel Cape Town	550	7	16.9%
Creation	500	5	21.6%
Nasrec Road Aeroton (50%)	54	1	15.7%
Total	**12 865**	**142**	**18.1%**

South Africa | Solar PV projects installed

Property	Plant Size (kWp)	Capex (Rm)	Initial return (%)
Retail	**25 341**	**270.0**	
Matlosana Mall	5 183	59.9	15.7%
Centurion Lifestyle Centre	2 925	28.4	22.2%
Stoneridge Centre	2 496	24.2	28.3%
Park Meadows	1 900	19.1	20.7%
Golden Walk	1 320	11.9	21.5%
The Boulders Shopping Centre	1 192	11.9	*
Kyalami Corner	1 173	12.0	14.9%
Wonderboom Junction	1 152	16.9	14.6%
Horizon View	1 100	10.9	25.5%
The Boulders Shopping Centre	1 003	15.9	14.1%
Goldfields Mall	923	9.1	28.1%
Kenilworth Centre	785	7.4	22.1%
Kwena Square	759	13.5	13.6%
Gateway Corner	750	7.7	23.5%
Golden Walk	666	6.6	*
Chris Hani Crossing	655	5.8	16.7%
Hillcrest Boulevard	488	5.1	24.5%
East Rand Mall	462	3.5	17.0%
Cradlestone Mall	409	-	**

** No initial yield as an expansion project*
*** No initial yield and capex as solar PV included as part of acquisition cost*

South Africa | Solar PV projects installed | continued

Property	Plant Size (kWp)	Capex (Rm)	Initial return (%)
Office	**3 868**	**53.9**	
Black River Park	962	16.9	13.7%
Observatory Business Park	599	10.5	13.7%
Clearwater Office Park	547	5.4	24.6%
Wembley Square 1	491	7.2	13.0%
Ballyoaks Office Park	442	4.4	34.7%
AMR Office Park	247	3.1	16.6%
Loftus Park	140	-	**
90 Rivonia	108	2.3	9.2%
Rosebank Towers	100	1.0	20.2%
Rosebank Corner	92	1.2	26.1%
Wembley Square 3	59	0.8	19.5%
90 Grayston	53	1.0	11.0%
Oxford House	28	-	**
Industrial	**2 716**	**28.1**	
S&J Industrial (90% share) - Stampmill	900	9.0	20.7%
Mifa Industrial	676	6.6	25.7%
18 Halifax Road	330	3.3	16.3%
Supreme Industrial Park	298	3.8	16.8%
2 Lake Road	230	2.4	21.1%
8 Jansen Road	211	2.2	17.1%
Brackengate - Brights Hardware	71	0.8	20.7%
Total	**31 925**	**351.9**	

*** No initial yield and capex as solar PV included as part of acquisition cost*

South Africa | Portfolio overview

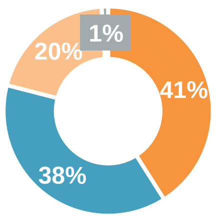
	HY23					FY22
Description	**Retail**	**Office**	**Industrial**	**Specialised**	**Total**	**Total**
Number of properties	59	102	95	3	**259**	258
Number of tenants	2 639	1 157	280	1	**4 077**	4 060
Total GLA (m^2) (thousands)	1 149	1 131	1 546	13	**3 839**	3 865
Total GMR (Rm)	205	176	90	4	**475**	471
Vacancy (%) active	4.4%	14.3%	4.9%	-	**7.5%**	6.7%
Vacancy (%) held-for-sale and development	-	0.2%	-	-	**0.1%**	0.4%
Vacancy (%) total	4.4%	14.5%	4.9%	-	**7.6%**	7.1%
Asset value (R billion)	24.2	22.2	11.9	0.6	**58.9**	58.2
Average property value (R million)	410.8	217.9	125.0	187.5	**227.4**	225.5
Value as % of portfolio	41.1%	37.7%	20.2%	1.0%	**100.0%**	100%
Average GMR per m^2 (R)	187	182	61	276	**134.0**	131
Weighted average retention rate by GLA	97.7%	96.9%	92.8%	100.0%	**95.4%**	91.8%
Weighted average retention rate by GMR	96.9%	97.4%	94.4%	100.0%	**96.6%**	92.1%
Weighted average renewal growth rate (%)	-3.7%	-12.4%	1.3%	-	**-7.5%**	-12.0%
Renewal success rate by GLA (includes monthly leases)	92.8%	70.2%	78.9%	-	**80.3%**	77.1%
Renewal success rate by GLA (excludes monthly leases)	75.8%	49.9%	72.9%	-	**67.4%**	59.7%
Weighted average lease escalations by GMR (%)	6.0%	6.8%	6.5%	6.0%	**6.4%**	6.5%
Weighted average unexpired lease term (remaining) by GMR (years)	3.0	3.2	5.5	3.5	**3.6**	3.6

South Africa | Sectoral and geographical split

Sector	Valuation (Rm)	No. of Properties	GLA (m²)	GMR (R000)
Retail	24 240	59	1 149 098	205 165
Office	22 227	102	1 130 457	175 925
Industrial	11 879	95	1 546 204	90 398
Specialised	563	3	12 817	3 533
Total	**58 909**	**259**	**3 838 576**	**475 021**

Province	Valuation (Rm)	No. of Properties	GLA (m²)	GMR (R000)
Gauteng	43 183	182	2 695 471	345 506
Western Cape	9 601	38	541 814	70 788
KwaZulu-Natal	2 875	14	249 967	26 674
Other	3 250	25	351 324	32 053
Total	**58 909**	**259**	**3 838 576**	**475 021**

By value



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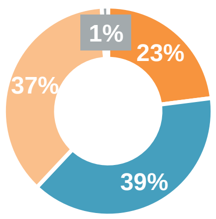

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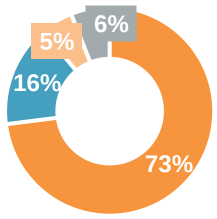

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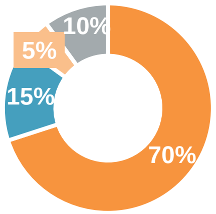

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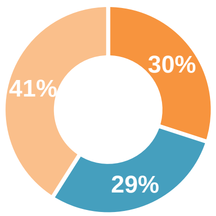

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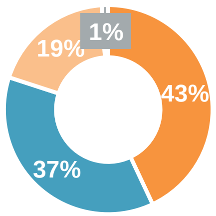

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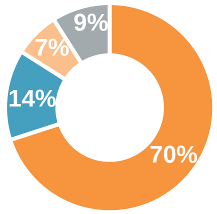

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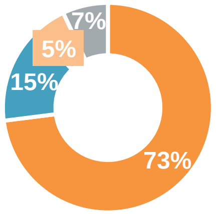
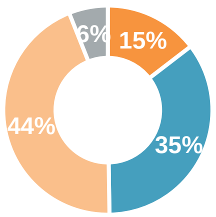


South Africa | Sector type analysis

Retail	Valuation (Rm)	GLA (m²)	GMR (R000)
Super regional	3 563	124 617	28 476
Regional	8 529	396 862	71 632
Convenience	10 610	486 483	87 512
Other	1 538	141 136	17 545
Total	**24 240**	**1 149 098**	**205 165**

Type by value



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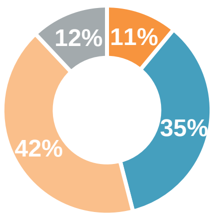

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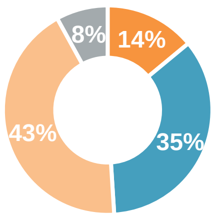
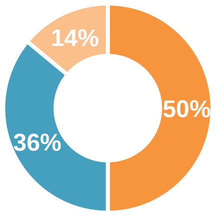


Office	Valuation (Rm)	GLA (m²)	GMR (R000)
Premium Grade	11 086	350 629	79 619
A-Grade	8 111	507 384	67 524
Secondary Grade	3 030	272 444	28 782
Total	**22 227**	**1 130 457**	**175 925**

Type by value



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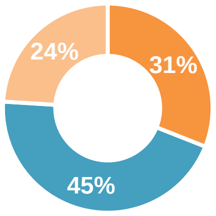
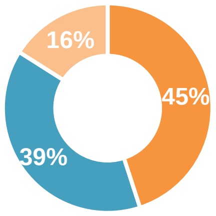
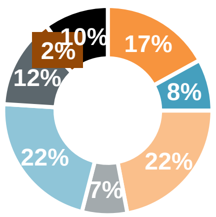


Type by GMR



Industrial	Valuation (Rm)	GLA (m²)	GMR (R000)
Warehousing	2 041	383 865	17 583
Light manufacturing	896	155 297	8 328
Heavy grade industrial	2 645	385 134	20 515
Industrial units	886	158 599	9 175
Modern logistics	2 570	324 665	21 204
Hi-tech industrial	1 478	121 212	12 037
Retail warehouse	213	17 432	1 556
Vacant land/ sites	1 150	-	-
Total	**11 879**	**1 546 204**	**90 398**

Type by value



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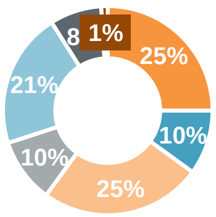

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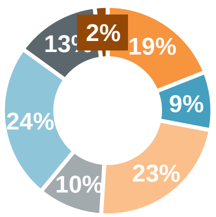
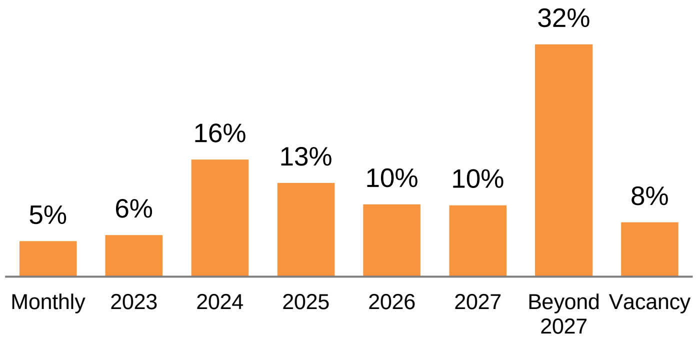


South Africa | Top 10 properties and tenants of total portfolio

Property	Region	Value (Rm)		GLA m²	
Centurion Mall	Gauteng	3 504		112 982	
Alice Lane	Gauteng	3 318		70 355	
Golden Walk	Gauteng	1 508		44 203	
Kenilworth Centre	Western Cape	1 489		52 782	
Blue Route Mall	Western Cape	1 475		55 252	
115 West Street	Gauteng	1 474		36 546	
Black River Office Park	Western Cape	1 389		66 240	
East Rand Mall (50% share)	Gauteng	1 294		33 179	
90 Rivonia Road	Gauteng	1 172		37 133	
Stoneridge Centre	Gauteng	1 099		65 117	
Total top 10 properties		**17 722**	**30%**	**573 789**	**15%**
Balance of portfolio		41 187	70%	3 264 787	85%
Total portfolio*		**58 909**	**100%**	**3 838 576**	**100%**

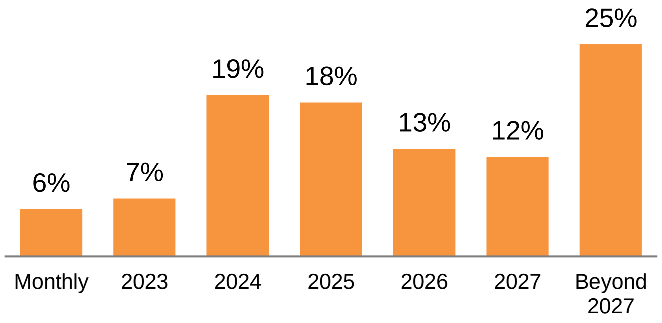
Tenant	GLA m²		GMR (R000)	
Macsteel	542 768		27 860	
Government	160 409		24 185	
Foschini	87 110		15 515	
Pepkor	109 879		14 425	
Shoprite	117 979		13 823	
Massmart	109 062		10 595	
Pick n Pay	78 740		9 976	
Mr Price	43 786		9 860	
Woolworths	67 449		6 424	
Hirt and Carter (South Africa)	47 718		5 678	
Total top 10 tenants	**1 364 900**	**36%**	**138 341**	**29%**
Balance of portfolio	2 473 676	64%	336 680	71%
Total portfolio	**3 838 576**	**100%**	**475 021**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (R000)
Monthly	189 601	26 800
2023	223 004	32 814
2024	625 688	91 182
2025	500 766	87 089
2026	386 230	60 856
2027	382 275	56 324
Beyond 2027	1 240 547	119 956
Vacancy	290 465	-
Total	**3 838 576**	**475 021**

Lease expiry profile by GMR (R)

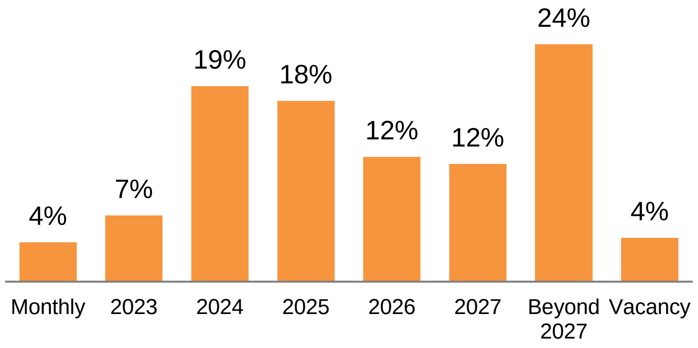


South Africa | Top 10 retail properties and tenants

Property	Region	Value (Rm)		GLA m²	
Centurion Mall	Gauteng	3 504		112 982	
Golden Walk	Gauteng	1 508		44 203	
Kenilworth Centre	Western Cape	1 489		52 782	
Blue Route Mall	Western Cape	1 475		55 252	
East Rand Mall (50% share)	Gauteng	1 294		33 179	
Stoneridge Centre	Gauteng	1 099		65 117	
Goldfields Mall	Other	1 084		37 182	
Maponya Mall (51% share)	Gauteng	1 030		34 908	
Centurion Lifestyle Centre	Gauteng	977		60 813	
The Boulders Shopping Centre	Gauteng	936		45 131	
Total top 10 retail properties		**14 396**	**59%**	**541 549**	**47%**
Balance of portfolio		9 844	41%	607 549	53%
Total retail portfolio		**24 240**	**100%**	**1 149 098**	**100%**

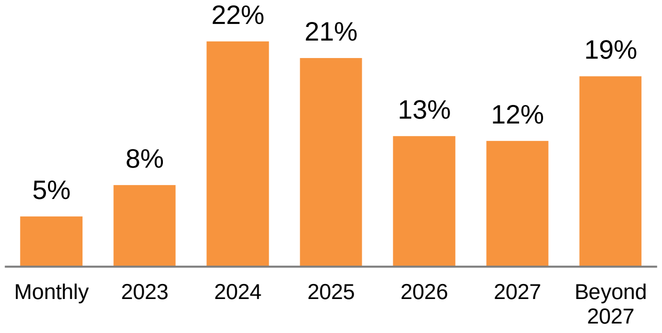
Tenant	GLA m²		GMR (R000)	
Foschini	61 630		14 329	
Pepkor	76 249		11 931	
Shoprite	82 106		11 319	
Pick n Pay	78 553		9 943	
Mr Price	43 786		9 860	
Massmart	50 040		6 237	
Woolworths	62 428		5 691	
Adeo	31 838		5 482	
Virgin Active	25 638		5 387	
Truworths	20 339		5 096	
Total top 10 retail tenants	**532 607**	**46%**	**85 275**	**42%**
Balance of portfolio	616 491	54%	119 890	58%
Total retail portfolio	**1 149 098**	**100%**	**205 165**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (R000)
Monthly	45 108	9 202
2023	75 676	16 622
2024	223 318	45 872
2025	206 562	42 482
2026	142 609	26 589
2027	134 479	25 600
Beyond 2027	271 014	38 798
Vacancy	50 332	-
Total	**1 149 098**	**205 165**

Lease expiry profile by GMR (R)

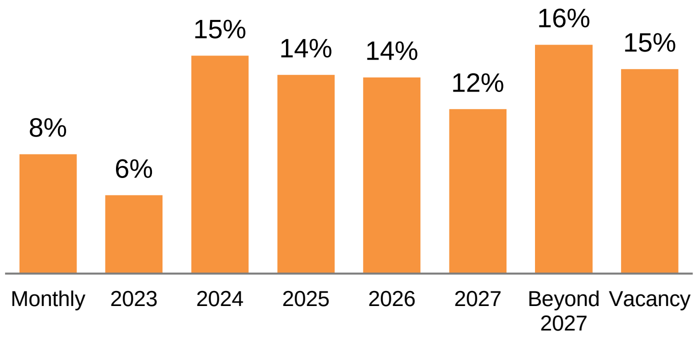


South Africa | Top 10 office properties and tenants

Property	Region	Value (Rm)		GLA m²	
Alice Lane	Gauteng	3 318		70 355	
115 West Street	Gauteng	1 474		36 546	
Black River Office Park	Western Cape	1 389		66 240	
90 Rivonia Road	Gauteng	1 172		37 133	
Rosebank Link	Gauteng	884		20 187	
The Towers	Western Cape	856		58 249	
Wembley	Western Cape	722		32 570	
Boulevard Office Park	Western Cape	665		29 383	
155 West Street	Gauteng	474		25 575	
90 Grayston Drive	Gauteng	464		18 382	
Total top 10 office properties		**11 418**	**51%**	**394 620**	**35%**
Balance of portfolio		10 809	49%	735 837	65%
Total office portfolio*		**22 227**	**100%**	**1 130 457**	**100%**

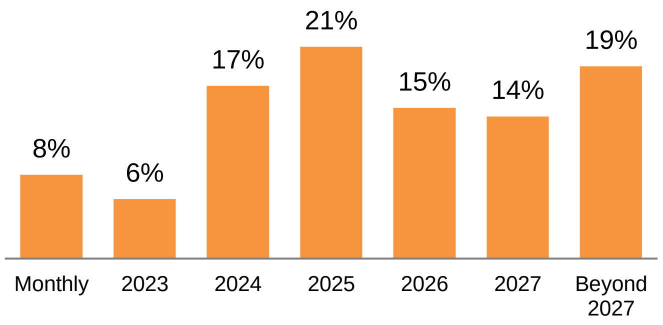
Tenant	GLA m²		GMR (R000)	
Government	123 611		18 680	
Alexander Forbes	23 830		11 581	
Bowman Gilfillan	25 502		8 576	
Webber Wentzel	32 130		7 467	
Sanlam	29 726		6 770	
WeWork South Africa	23 701		6 206	
Nedbank	15 555		3 820	
Amazon Development Centre (SA)	19 871		3 396	
Virgin Active	11 690		3 273	
Marsh	9 312		2 804	
Total top 10 office tenants	**314 928**	**28%**	**72 573**	**41%**
Balance of portfolio	815 529	72%	103 352	59%
Total office portfolio	**1 130 457**	**100%**	**175 925**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (R000)
Monthly	95 892	14 490
2023	62 889	10 289
2024	174 875	30 965
2025	159 516	36 684
2026	157 541	26 077
2027	131 913	24 120
Beyond 2027	183 695	33 300
Vacancy	164 136	-
Total	**1 130 457**	**175 925**

Lease expiry profile by GMR (R)



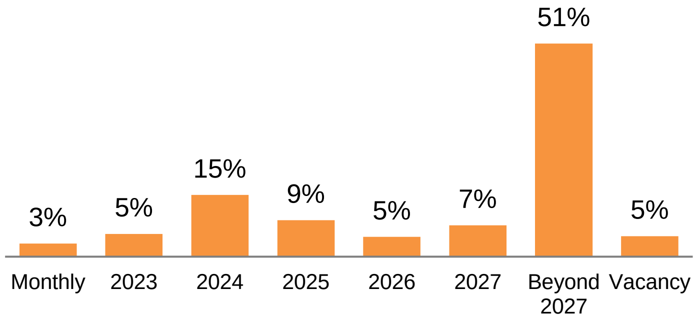
** Also included in the portfolio value are properties classified as property, plant and equipment*

South Africa | Top 10 industrial properties and tenants

Property	Region	Value (Rm)		GLA m²	
233 Barbara Road	Gauteng	885		102 631	
Hirt & Carter Cornubia	KwaZulu-Natal	693		47 718	
Macsteel Lilianton Boksburg	Gauteng	566		83 347	
BGM 5 – Massmart	Western Cape	553		52 601	
Cato Ridge DC	KwaZulu-Natal	360		50 317	
Macsteel Coil Processing Wadeville	Gauteng	318		52 886	
Macsteel VRN Roodekop	Gauteng	294		57 645	
Macsteel Trading Germiston South	Gauteng	278		56 495	
ERPM	Gauteng	243		40 375	
GM – COEGA	Other	241		38 515	
Total top 10 industrial properties		**4 431**	**37%**	**582 530**	**38%**
Balance of portfolio		7 448	63%	963 674	62%
Total industrial portfolio		**11 879**	**100%**	**1 546 204**	**100%**

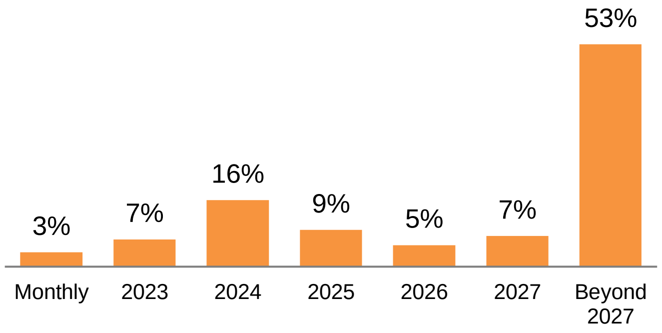
Tenant	GLA m²		GMR (R000)	
Macsteel	542 768		27 860	
Hirt and Carter (South Africa)	47 718		5 678	
Massmart	52 601		3 858	
Isuzu Motors South Africa	38 515		2 956	
Pepkor	33 630		2 495	
Sammar Logistics	32 355		2 455	
Shoprite	34 314		2 304	
Kintetsu World Express (SA)	22 822		1 925	
Government	17 327		1 690	
Robertson and Caine	25 295		1 585	
Total top 10 industrial tenants	**847 345**	**55%**	**52 806**	**58%**
Balance of portfolio	698 859	45%	37 592	42%
Total industrial portfolio	**1 546 204**	**100%**	**90 398**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (R000)
Monthly	48 601	3 108
2023	84 439	5 903
2024	227 495	14 345
2025	134 688	7 923
2026	73 263	4 657
2027	115 883	6 604
Beyond 2027	785 838	47 858
Vacancy	75 997	-
Total	**1 546 204**	**90 398**

Lease expiry profile by GMR (R)



South Africa | Specialised properties

SI

Property	Region	Value (Rm)		GLA m²	
Bedford Gardens Hospital	Gauteng	379		12 817	
Park Central	Gauteng	139		-	
Loftus Park Hotel (25% share)	Gauteng	44		-	
Total specialised portfolio		**562**	**100 %**	**12 817**	**100%**

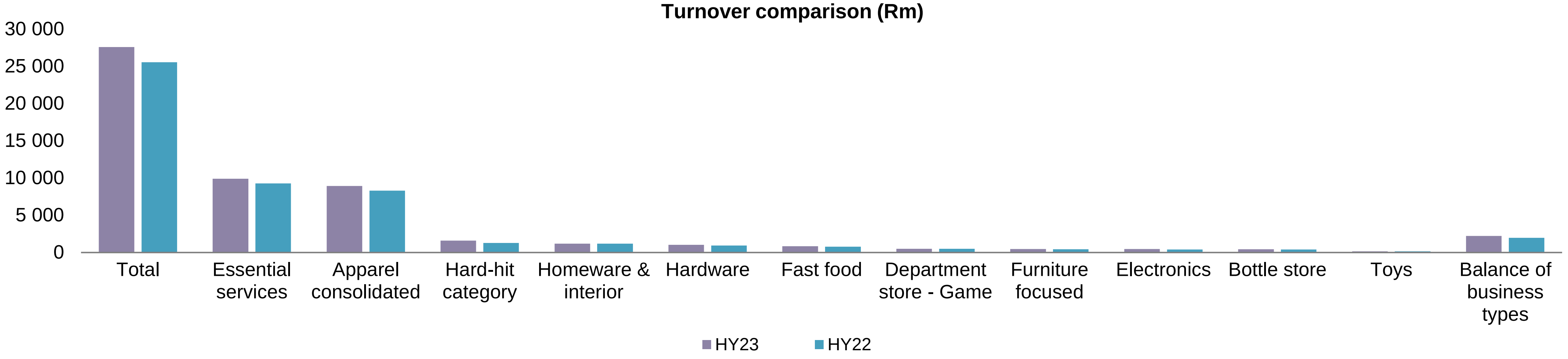
Tenant	GLA m²		GMR (R000)	
Bedford Gardens Hospital	12 817		3 533	
Total specialised portfolio	**12 817**	**100 %**	**3 533**	**100 %**

South Africa | Undeveloped land

Property#	Province	Value (Rm)
S & J Industrial Estate (90% share)	Gauteng	758
Galleria (90% share)	Gauteng	141
Atlantic Hills (55% share)	Western Cape	137
Brackengate 2 Mainland	Western Cape	77
Erf 179205	Western Cape	34
4 Keyes Avenue	Gauteng	32
Wonderboom Junction Phase 2	Gauteng	27
Boulevard Annex-CPT	Western Cape	16
Centurion Junction (25% share)	Gauteng	13
Total undeveloped land		**1 235**

 # Undeveloped land is included in the relevant sector totals. Included in S& J Industrial is R105.4m that is currently classified as held-for-sale

South Africa | Retail portfolio | Turnover performance by business type



- Turnover is 108% of prior year and no longer driven by essential service# retailers but also the apparel retailers – these retailers contributed 68% of the total turnover and 69% of the growth on prior period
- Apparel retailer growth is on the back of both value fashion and formal wear – formal wear retailers contribute 52% of the total apparel turnover and achieved growth of 9% benefiting from the return to the office as well as the return of events
- Restaurant tenants contribute 75% of the hard-hit category## retailers turnover continue to underpin the recovery of this category with a 21% growth in turnover compared to prior period
- Rent to sales at HY23 is 7.5% – the retailer total cost of occupation including all utilities and recoveries is 9.5% of turnover

#Essential service retailers refer to retailers that traded during the COVID-19 hard lockdown
Hard-hit category relates to restaurant and bars, hairdressers, beauty salon/spa, movies, gyms, entertainment centres and travel stores

South Africa | Retail portfolio

Market / Trends	Forward looking priorities
→ Recovery of retail spend continues with SAPOA showing 12.5% growth in trading density. Redefine portfolio achieved 7.7% growth in trading density → SAPOA reported footfall improvement of 6.5% for the period ending December 2022 and the Redefine portfolio achieved 7.0% for the same period. → Rising interest rates and inflation for costs like food, fuel and electricity will suppress discretionary consumer disposable income → Retailers continue to expand into value focused brands through new stores, mergers and acquisitions → Load shedding and high costs associated with back up power will negatively impact shopping center's retailer cost of occupation → Municipal infrastructure failure and service delivery issues continue to pose significant risk to the operations	→ Tenant retention, WAULT and vacancy reduction continues to be a key priority for management with improvement made in tenant retention and vacancy reduction → Collaboration with retailers to increase exposure to essentials services and value focused brands – these occupy 37% of retail GLA and forecast to improve to 40% in the short term → Unbundle banking courts so that they are integrated in the conventional retail. Banks now occupy 3% of retail GLA and contribute 6% of GMR at a rate of R397/m² –forecasting the GMR/m² to reduce to R350/m² and occupying 2% of retail GLA → Successfully launched the Rooftop Garden at Kenilworth Centre and The Hub at Maponya Mall and will continue to execute initiatives that further embed shopping centres into the surrounding communities → Existing sustainability initiatives and new opportunities will continue to be rolled out. 10.4MwP plants in progress and forecast to be completed by August 2023 → Capital allocation to focus on value protection, yield enhancing refurbs and unlocking value on vacant land → Continue to explore possibilities to improve efficiency of diesel usage and recoveries of stand by power systems from national retailers – Integration of solar PV, battery storage and generator at Kwena Square has resulted in 75% reduction in diesel usage during peak hour loadshedding. Other sites are under assessment → Store upgrades for national grocers which is forecast to improve sales by about 20%. Agreement reached for upgrades of national grocers occupying 32 000m²

South Africa | Office portfolio

Market / Trends	Forward looking priorities
→ Well Located Quality P Grade properties are still showing the best demand in the market → Larger corporates are reviewing their current office requirements and approaching Landlords well before the end of their lease end date to tie up their office space at the current low market rentals. – where their current accommodation does not suite their needs, they are committing to future developments to coincide with the expiry of their lease agreements → Banks, with the exception of Investec and Capitec, continue to reduce their office footprint as they move to a flexible work environment with their staff able to work from home with limited on-site presence required → Upper Rosebank remains an area in demand with limited P-Grade space available – large Corporates interest continues to provide development opportunities at the Oxford Park precinct	→ We continue to implement sustainability opportunities such as installing Propelair toilets, energy efficient lighting and roll out of solar plants → We continue with the refurbishment of assets to maintain or move them to A - grade and P – grade facilities – the Cape Town portfolio will be the focus for most of the future refurbishments – the Central Building and The Towers refurbishments have been approved → Right sizing our vacancies to cater for the market needs at each building – generally, smaller pockets that already have existing quality fitouts are sought after as they reduce the once off tenant installation cost and ongoing rental costs of the tenant – we are no longer automatically white boxing vacant space to align with this need → Continue to actively participate in the local Central Improvement Districts (CID's) to ensure that the environment surrounding our properties is able to compete with managed nodes such as Waterfall Estate in Midrand – the local councils cannot be relied upon to maintain the public areas too enhance the competitiveness of our properties

South Africa | Industrial portfolio

Market / Trends	Forward looking priorities
→ Manufacturing tenants unable to meet demand, generator power supply costs are abortive, causing tenants to shut down production for extended periods → Renewed focus on green/sustainable power generation and water backup solutions → Increased incidence of employment activists harassing businesses → Security systems and procedures becoming an ever increasing concern since the July 202121 looting and ongoing copper theft at properties → Inefficiencies at container ports and unreliable rail services increases road freight operations → Reportedly 2.4 million tonnes of edible food is wasted in South Africa each year through post-production handling and storage, partly due to a shortage of cold storage facilities	→ S&J Industrial Estate will be granted exemption from loadshedding up to stage 4 with effect from March 2023 when the substation supply change over occurs → New off-grid backup power generation and storage systems will be implemented across the entire portfolio as tenants start to see the value of shared investment cases → Increased security measures are a non-negotiable business imperative that will continue to attract business opportunities → Vacant land being marketed as truck yards → We are investigating opportunities to penetrate the cold storage market to offer competitive solutions → Finalise the 6.3 MWp solar wheeling and off-taker agreements for the installation at Massmart DC, City of Cape Town

EPP portfolio overview (including JVs)

Description	EPP Core	M1 JV	Community JV	Galeria Młociny JV	Henderson JV	EPP Total	FY22
		EPP JVS					
% EPP Share in JV	100%	50%	53.07%	70%	30%		
Number of properties	6	11	15	1	3	36	36
Number of tenant units	818	671	898	267	46	2 700	2 704
Total GLA (m^2)	282 223	459 560	322 219	80 765	104 429	1 249 195	1 245 611
Total GLA (m^2) on a see-through basis	282 223	229 780	171 002	56 535	31 329	770 868	798 376
Vacancy rate (%) total	2.9%	2.2%	4.2%	5.2%	6.0%	3.3%	3.7%
Total asset value (EUR million)	935	713.6	654.5	386.3	230.1	2 919	2 938
Total asset value (R million)	18 248	13 939	12 784	7 546	4 495	57 011	49 832
Total asset value (EUR million) on a see-through basis	934.2	356.8	347.3	270.4	69.0	1 978	2 014
Total asset value (R million) on a see-through basis	18 248	6 969	6 785	5 282	1 348	38 632	34 172
Average value per property (EUR million)	155.7	64.9	43.6	386.3	76.7	81.1	81.6
Average base rent per sqm (EUR)	17.5	9.1	13.8	19.9	15.2	13.4	12.7
Average gross rent per sqm (EUR)	23.3	12.8	18.6	26.1	20.0	18.1	16.7
Weighted average retention by GMR	97.2%	99.4%	97.8%	95.0%	97.4%	97.7%	**
Weighted average renewal growth rate	-6.7%	-3.0%	-5.0%	-6.4%	n/a	-5.8%	-1.5%
Weighted average rent indexation rate	6.9%	6.2%	7.7%	7.4%	8.0%	7.1%	2.7%
Weighted average renewal success rate by GLA	39%	76%	62%	1%	0%	52.0%	65.1%
Weighted average unexpired lease term by GLA (years)	5.5	5.0	3.8	4.1	2.5	4.6	4.9
Weighted average unexpired lease term by GMR (years)	4.6	4.0	3.5	3.8	2.5	3.9	4.3
Average collection of gross billings	99%	100%	99%	97%	99%	99%	99%
Yield on current rent	6.3%	7.5%	8.1%	4.9%	6.5%	6.8%	6.5%
Rent to sales ratio	9.7%	8.0%	8.3%	11.9%	n/a	9.5%	9.5%
% GLA of leases which have an indexation cap	13%	n/a*	14%	19%	0%	12.0%	

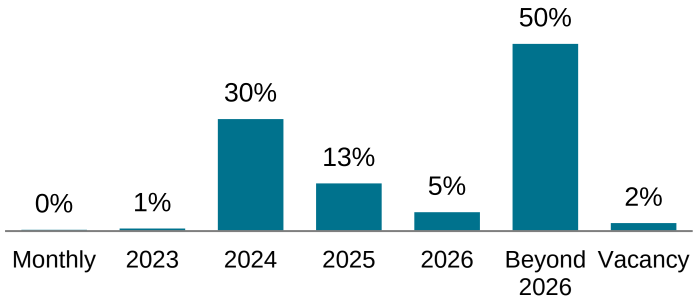
**Unless stipulated as see-through, all JV numbers are included at 100%*
*** Calculation not available*

EPP core top 10 properties and tenants of total portfolio

Property	Value (EURm)	Value (Rm)	GLA m²
Galaxy	272	5 317	56 316
Galeria Echo Kielce	217	4 243	71 385
Pasaż Grunwaldzki	229	4 481	48 095
Outlet Park	95	1 828	28 018
King Cross Marcelin	92	1 801	45 395
Power Park Olsztyn	30	578	33 013
Total top 10 properties			
Balance of portfolio			
Total portfolio	**935**	**18 248**	**282 223**

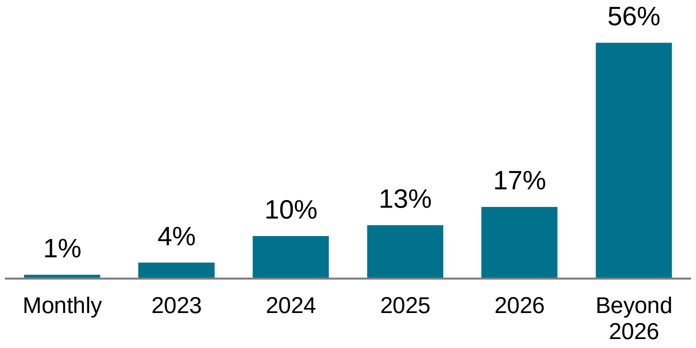
Tenant	GLA m²	%	GMR (EUR000)	GMR (R000)	%
Auchan	46 834		611	11 932	
LPP Group	13 526		344	6 716	
Media Markt	13 352		113	2 204	
CCC Group	9 654		183	3 565	
Multikino	8 853		143	2 796	
H&M	8 279		121	2 354	
Carrefour	7 723		42	816	
OBI	7 556		42	822	
Helios	5 478		75	1 460	
Smyk	4 958		110	2 143	
Total top 10 tenants	**126 214**	**45%**	**1 782**	**34 809**	**28%**
Balance of portfolio	156 009	55%	4 543	88 738	72%
Total portfolio	**282 223**	**100%**	**6 325**	**123 547**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
Monthly	3 750	56 336
2023	8 419	236 000
2024	18 259	635 162
2025	26 990	797 274
2026	35 245	1 072 853
Beyond 2026	181 483	3 527 402
Vacancy	8 078	-
Total	**282 223**	**6 325 026**

Lease expiry profile by GMR

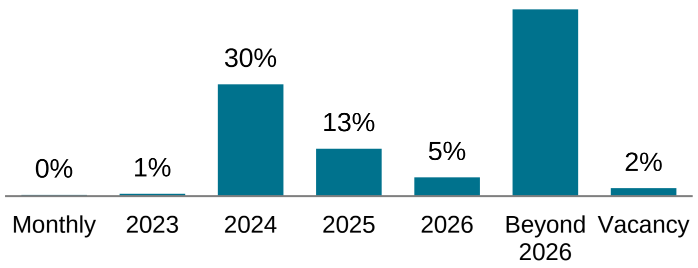


EPP M1 JV top 10 properties and tenants of total portfolio (50% shareholding)

Property	Value (EURm)	Value (Rm)	GLA m²
M1 Kraków	126	2 455	49 628
M1 Czeladź	119	2 319	53 074
M1 Marki	102	1 996	47 965
M1 Poznań	80	1 555	54 086
M1 Zabrze	77	1 512	63 918
M1 Częstochowa	51	986	29 724
M1 Radom	50	983	37 076
PP Kielce	38	744	35 637
M1 Łódź	32	633	37 581
M1 Bytom	21	416	28 171
Total top 10 properties	**696**	**13 599**	**436 860**
Balance of portfolio	17	340	22 700
Total portfolio	**714**	**13 939**	**459 560**

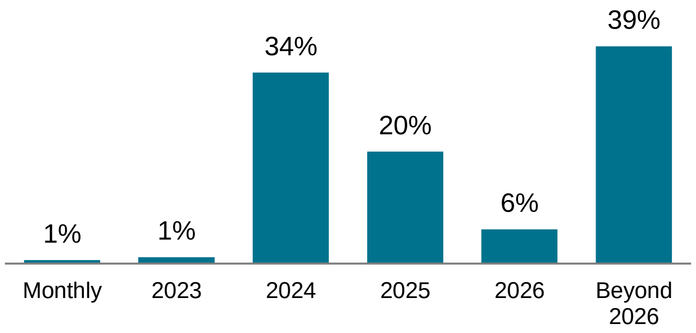
Tenant	GLA m²	%	GMR (EUR000)	GMR (R000)	%
Auchan	134 932				
OBI	90 466				
Media Markt	36 979				
AAA Auto (parking location)	20 012				
BI1	11 400				
H&M	11 074				
TK Maxx	7 614				
LPP Group	7 409				
Martes Sport	6 775				
Deichmann	5 682				
Total top 10 tenants	**332 343**	**72%**	**3 273**	**63 939**	**59%**
Balance of portfolio	127 217	28%	2 254	44 028	41%
Total portfolio	**459 560**	**100%**	**5 527**	**107 967**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
Monthly	1 321	32 901
2023	2 791	62 936
2024	136 717	1 870 514
2025	58 018	1 096 141
2026	22 843	335 299
Beyond 2026	228 419	2 129 588
Vacancy	9 451	-
Total	**459 560**	**5 527 379**

Lease expiry profile by GMR

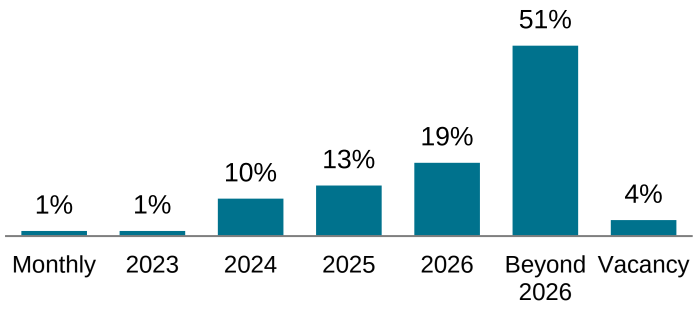


EPP Community JV top 10 properties and tenants of total portfolio (53.07% shareholding)

Property	Value (EURm)	Value (Rm)	GLA m²
Galeria Amber	91	1 781	33 084
Park Rozwoju	73	1 432	34 529
Zakopianka Center	59	1 149	27 327
Galeria Sudecka	56	1 098	30 258
Galeria Twierdza Zamość	55	1 078	28 000
Galeria Solna	55	1 068	23 493
Galeria Twierdza Kłodzko	54	1 059	23 038
Wzorcownia Włocławek	52	1 008	25 102
Galeria Olimpia	45	879	21 142
Galeria Veneda	35	680	15 093
Total top 10 properties	**575**	**11 232**	**261 067**
Balance of portfolio	79	1 553	61 152
Total portfolio	**654**	**12 784**	**322 219**

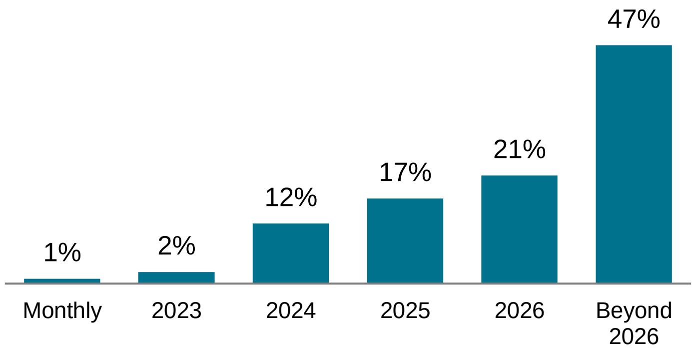
Tenant	GLA m²	%	GMR (EUR000)	GMR (R000)	%
LPP Group	27 994				
CCC Group	16 125				
Carrefour	14 916				
Auchan	10 250				
Bricomarche	10 116				
H&M	10 049				
Schneider Electric Polska - Office	8 376				
Demant Business Services Poland - Office	6 726				
Multikino	6 631				
Helios	6 295				
Total top 10 tenants	**117 477**	**36%**	**1 494**	**29 173**	**26%**
Balance of portfolio	204 742	64%	4 187	81 795	74%
Total portfolio	**322 219**	**100%**	**5 681**	**110 968**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
Monthly	4 176	53 944
2023	4 306	129 329
2024	31 810	671 007
2025	43 055	951 458
2026	62 626	1 208 733
Beyond 2026	162 792	2 666 559
Vacancy	13 452	-
Total	**322 219**	**5 681 031**

Lease expiry profile by GMR

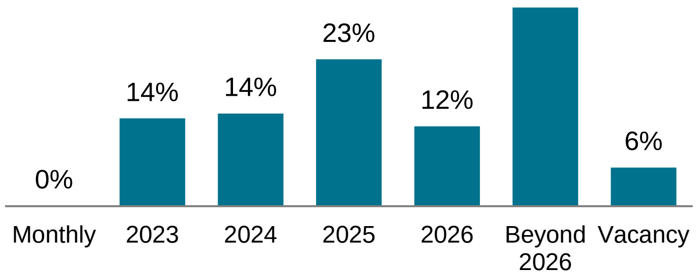


EPP Henderson JV top 10 properties and tenants of total portfolio (30% shareholding)

Property	Value (EURm)	Value (Rm)	GLA m²
Malta Office Park	58	1 125	28 330
Symetris Business Park	39	764	19 260
O3 Business Campus	133	2 606	56 840
Total portfolio	**230**	**4 495**	**104 429**

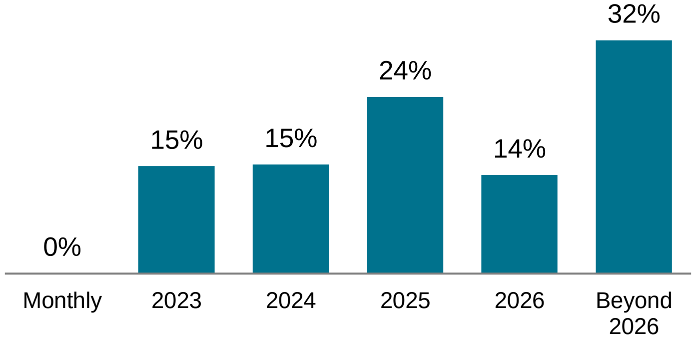
Tenant	GLA m²	%	GMR (EUR000)	GMR (R000)	%
Mckinsey Emea Shared Services Sp. z o.o.	10 698				
Hcl Poland Sp. z o.o.	10 396				
Philips Polska Sp. z o.o.	9 033				
Epam Systems (Poland) Sp. z o.o.	7 597				
Ecolab Services Poland Sp. z o.o.	4 791				
Genpact Pl Sp. z o.o.	3 470				
Danish Crown Gbs Sp. z o.o.	3 464				
City Space Management Sp. z o.o.	3 463				
Ttec Europe B.V. Sp. z o.o.	3 300				
Roche Polska Sp. z o.o.	3 282				
Total top 10 tenants	59 494	**57%**	**1 187**	**23 178**	**60%**
Balance of portfolio	44 935	43%	778	15 193	40%
Total portfolio	104 429	**100%**	**1 964**	**38 371**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
Monthly	4 306	129 329
2023	14 198	290 678
2024	15 017	295 358
2025	23 791	478 567
2026	12 947	266 696
Beyond 2026	32 165	632 373
Vacancy	6 268	-
Total	**104 429**	**1 964 391**

Lease expiry profile by GMR

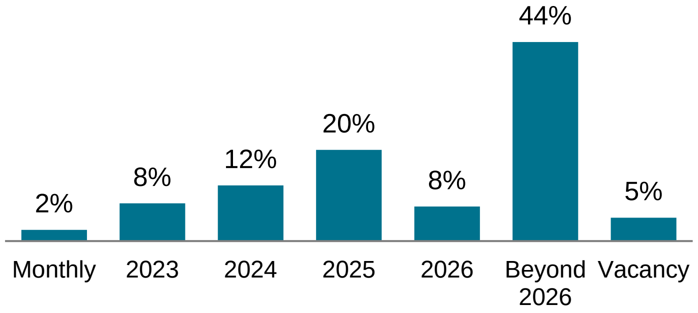


Galeria Mlociny JV top 10 properties and tenants of total portfolio (70% shareholding)

Property	Value (EURm)	Value (Rm)	GLA m²
Młociny	386	7 546	80 765
Total portfolio	**386**	**7 546**	**80 765**

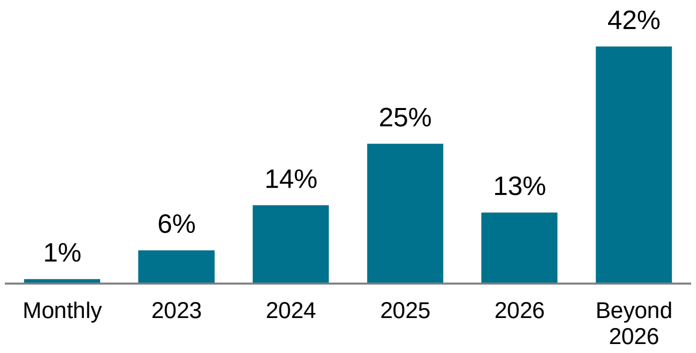
Tenant	GLA m²	%	GMR (EURm)	GMR (Rm)	%
Inter Cars S.A. - Office	6 075				
Primark Sklepy	5 839				
Inditex Group	5 587				
Multikino	3 952				
H&M	3 042				
CCC Group	2 915				
Van Graaf	2 744				
TK Maxx	2 078				
Zdrofit	1 921				
Carry	1 880				
Total top 10 tenants	**36 033**	**45%**	**550**	**10 735**	**28%**
Balance of portfolio	44 732	55%	1 410	27 550	72%
Total portfolio	**80 765**	**100%**	**1 960**	**38 285**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
Monthly	1 990	15 683
2023	6 713	115 607
2024	9 906	271 904
2025	16 271	485 896
2026	6 136	247 012
Beyond 2026	35 582	823 928
Vacancy	4 168	-
Total	**80 765**	**1 960 029**

Lease expiry profile by GMR

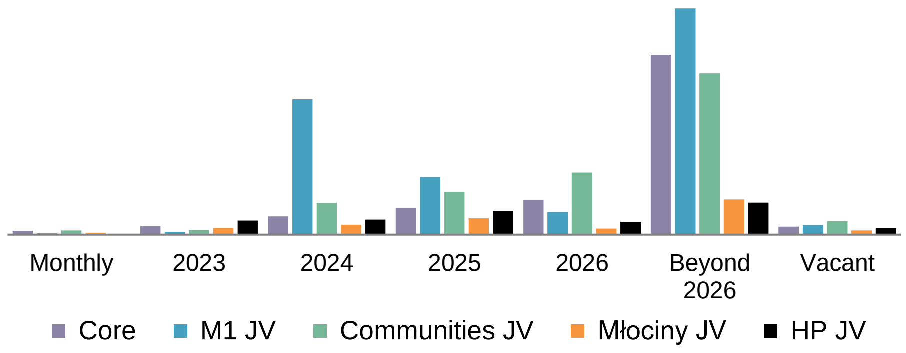


EPP lease expiry profile

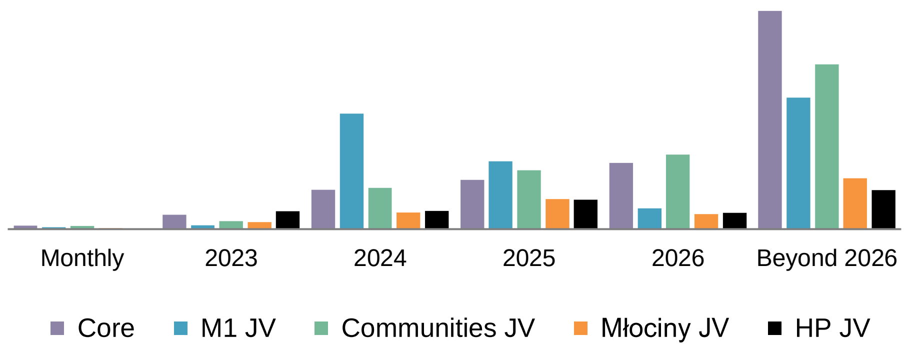
Lease expiry profile by GLA (m²)	EPP Core	M1 JV	EPP Community JV	Galeria Młociny JV	Henderson JV	Total EPP
Monthly	3 750	1 321	4 176	1 990	43	**11 280**
2023	8 419	2 791	4 306	6 713	14 198	**36 427**
2024	18 259	136 717	31 810	9 906	15 017	**211 710**
2025	26 990	58 018	43 055	16 271	23 791	**168 124**
2026	35 245	22 843	62 626	6 136	12 947	**139 797**
Beyond 2026	181 483	228 419	162 792	35 582	32 165	**640 440**
Vacant	8 078	9 451	13 452	4 168	6 268	**41 417**
Total GLA	**282 223**	**459 560**	**322 219**	**80 765**	**104 429**	**1 249 196**

Lease expiry profile by GMR (EUR)	EPP Core	M1 JV	EPP Community JV	Galeria Młociny JV	Henderson JV	Total EPP
Monthly	56 336	32 901	53 944	15 683	719	**159 584**
2023	236 000	62 936	129 329	115 607	290 678	**834 549**
2024	635 162	1 870 514	671 007	271 904	295 358	**3 743 945**
2025	797 274	1 096 141	951 458	485 896	478 567	**3 809 335**
2026	1 072 853	335 299	1 208 733	247 012	266 696	**3 130 593**
Beyond 2026	3 527 402	2 129 588	2 666 559	823 928	632 373	**9 779 850**
Total GMR	**6 325 026**	**5 527 379**	**5 681 031**	**1 960 029**	**1 964 391**	**21 457 857**

Lease expiry profile by GLA (m²)



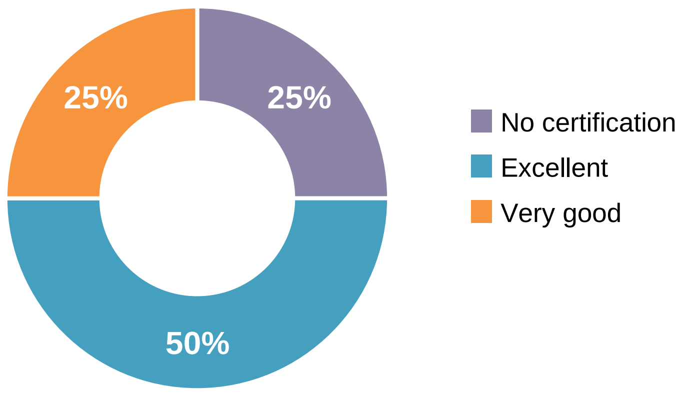
Lease expiry profile by GMR



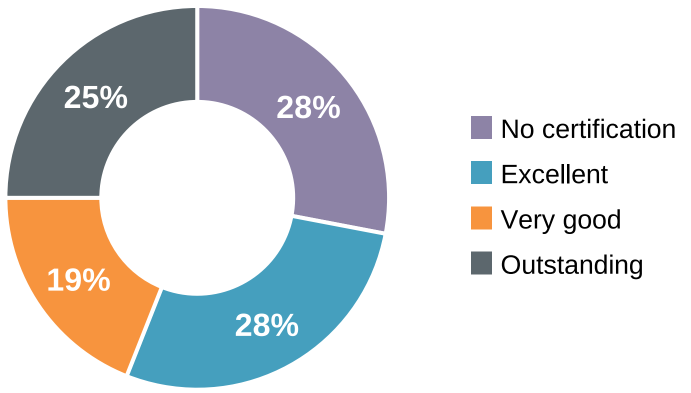
EPP BREEAM certifications

	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
M1 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	No certification	No certification
	Oxygen	Excellent	Excellent
	Centrum Echo Bełchatów	No certification	No certification
	Centrum Echo Przemyśl	No certification	No certification
	Galeria Tęcza	No certification	No certification
	Galeria Amber	No certification	No certification
	Galeria Olimpia	Very Good	Excellent
	Galeria Solna	No certification	No certification
	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
Hednerson JV	Malta Office Park	Excellent	Excellent
	O3 Business Campus A&B &C	Excellent	Excellent
	Symetris Business Park	Excellent	No certification
Galeria Molciny JV	Młociny	Excellent	Excellent

BREEAM in use part 1



BREEAM in use part 2



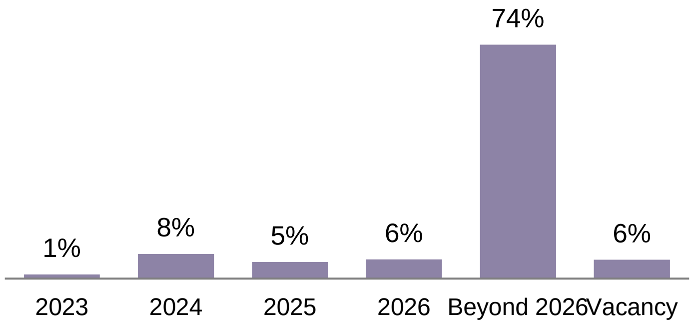
The BREEAM In-Use process assesses environment performance in two parts:
**BREEAM In-Use Part 1: Asset Performance – measures the sustainability of the physical building*
***BREEAM In-Use Part 2: Management Performance – assesses the management practices in place to optimise the building's sustainability*

ELI JV top 10 properties and tenants of total portfolio

Property	Value (EURm)	Value (Rm)	GLA (m²)
Lublin II	90	1 767	87 598
Warsaw Airport VI	78	1 531	72 260
Bielsko-Biala	75	1 470	71 466
BTS Weber Zabrze ^	74	1 451	78 734
Gdansk V	66	1 295	78 486
Ruda Slaska	53	1 028	56 219
Czeladz	37	729	38 755
Wroclaw City	36	696	35 508
Panattoni Park Byd III	33	647	42 891
Panattoni Park Krakow III	33	641	33 739
Total top 10 tenants	**576**	**11 255**	**595 655**
Balance of portfolio	240	4 682	242 731
Total portfolio	**816**	**15 937**	**838 385**

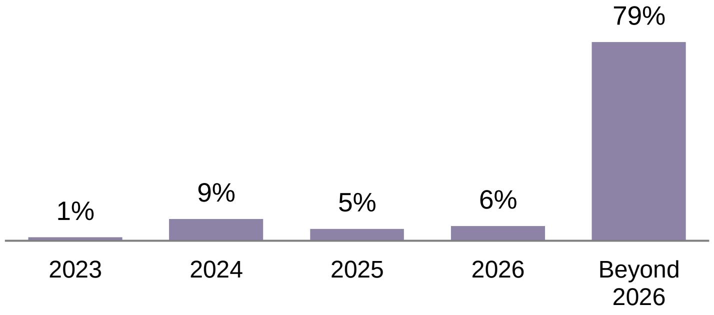
Tenant	GLA m²	%	GMR (EUR000)	GMR (R000)	%
Weber ^	78 734				
LPP	64 224				
Rohlig	48 213				
Carrefour	42 891				
Latex	26 864				
Varoc	25 283				
InPost	25 210				
Dywidag	23 578				
u.Form (Tiberina group)	23 426				
BorgWarner	20 022				
Total top 10 tenants	**378 446**	**45%**	**1 653**	**32 283**	**46%**
Balance of portfolio	459 939	55%	1 926	37 623	54%
Total portfolio	**838 385**	**100%**	**3 579**	**69 906**	**100%**

Lease expiry profile by GLA (m²)



	GLA m²	GMR (EUR)
2023	10 759	51 129
2024	65 214	311 376
2025	43 894	173 134
2026	50 388	210 731
Beyond 2026	618 369	2 832 464
Vacancy	49 760	-
Total	**838 385**	**3 578 836**

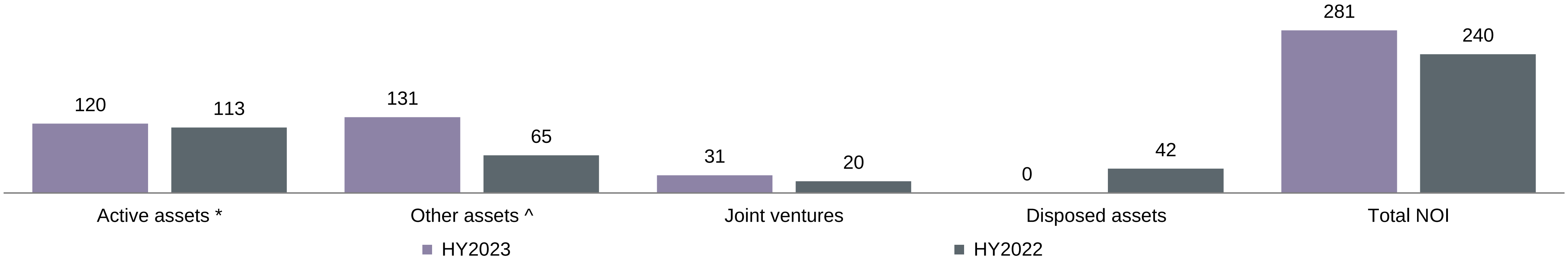
Lease expiry profile by GMR



^ 50% joint venture with Panattoni

ELI net operating income

	HY23 EURm	HY22 EURm	HY23 Rm	HY22 Rm
Active assets *	6.1	5.8	119.9	113.3
Other assets ^	6.7	3.3	131.0	65.0
Joint ventures	1.6	1.0	30.6	20.1
Disposed assets	-	2.1	-	41.8
Total NOI	**14.4**	**12.2**	**281.5**	**240.2**
NOI margin on active assets	92.6%	92.0%		
EBIT margin on active assets	82.2%	79.9%		



** Assets operational for the full period in HY23 and HY22*
^ Includes assets completed within the last 24 months, assets under construction and land holdings

ELI developments completed

Property	GLA (m²)	Development cost (EURm)	Development cost (Rm)	Fair value (EURm)	Fair value (Rm)	Letting (%)	Change (%)
Warsaw West (Błonie) phase I	31 276	24.4	476	24.7	483	100.0%	1.5%
Lublin II (remaining phases)	45 216	29.5	577	34.1	666	40.7%	15.4%
Toruń A	19 925	14.1	276	18.7	366	100.0%	32.3%
Kraków Skawina Logistics	17 741	19.4	379	22.1	431	100.0%	13.8%
Total	**114 158**	**87.5**	**1 709**	**99.6**	**1 946**	**76.5%**	**13.9%**

ELI developments under construction

SI

Property	GLA (m²)	Development cost (EURm)	Development cost (Rm)	Pre-let %	Anticipated completion date
BTS Polish Post Radzymin *	52 728	49.5	966	100.0%	Aug-23
Warsaw Błonie II (North)	43 695	34.1	666	57.8%	Mar-23
Kraków North phase I	31 940	29.3	573	65.4%	Mar-23
Kraków North phase II	25 572	21.5	419	100.0%	Jun-23
Total	**153 935**	**134.4**	**2 625**	**80.8%**	

** 50% joint venture with Panattoni*

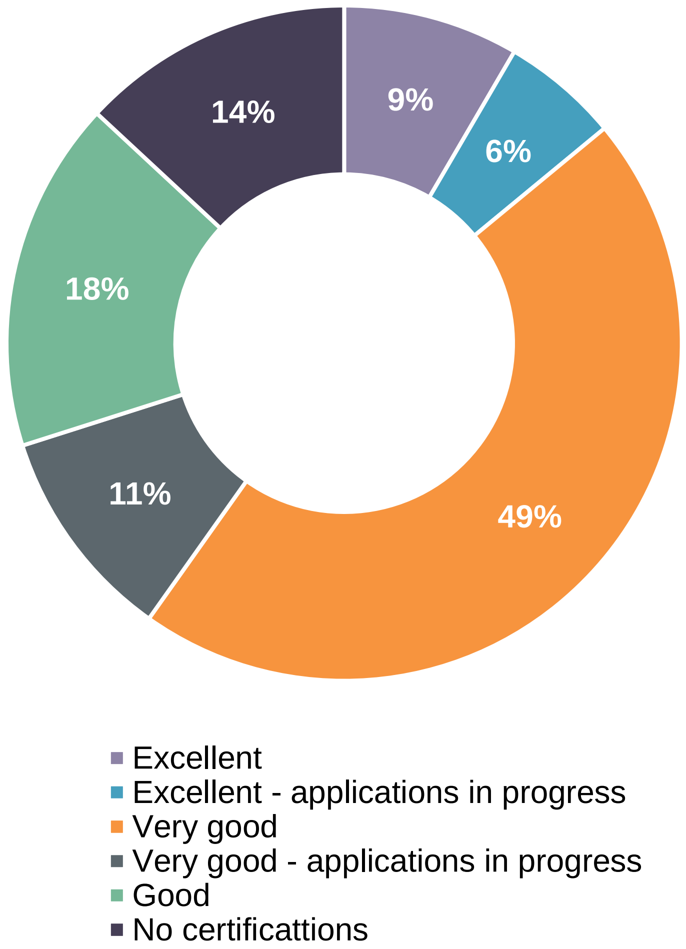
ELI land holdings

Property	Total GLA (m^2)
Bielsko-Biala phase III	24 255
Tychy II (A+B)	37 665
Central Silesia III phase III (Ruda Slaska)	16 081
Tychy (multi-let) (expansion)	4 017
Warsaw Airport Kinetyczna	55 787
Warsaw Targówek	24 294
Warsaw Błonie (West) phase II	17 032
Krakow Nowa Huta phase IIb	11 131
Kraków Skawina III	9 387
Wroclaw City phase II	8 115
Lodz East	30 182
Opole III phase II	15 434
Total	**253 380**

ELI BREEAM certifications

Asset	New buildings
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 - applications in process
Panattoni Park Krakow III	No certification
Krakow Nowa Huta phase I	Very good - applications in process
Krakow Nowa Huta phase IIa	Very good - applications in process
Kraków Skawina	Very good - applications in process
Kraków Skawina II (Greencell)	Very good
Lublin II phase I Varoc	Good
Lublin II phase IIa	Very good
Lublin II phase IIb	Very good - applications in process
Lublin II phase I Varoc extension	Very good - applications in process
Lublin II phase I small building	Very good - applications in process
Panattoni Park Bydgoszcz III	No certification
Torun B	Very good
Torun A	Excellent - applications in process
Gdansk V phase I	Very good
Gdansk V phase II	Excellent
Wroclaw City Standing assets	No certification
Wroclaw City phase I	Very good
Lodz Business Centre III	No certification
Opole III phase I	Very good
Rzeszów	Very good

BREEAM certified portfolio



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