

20
23

Group annual results

for the year ended 31 August 2023

Opting for the upside



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 **REDEFINE**
PROPERTIES

We're not landlords. We're people.

Our conversation

- 1 Overview**
- 2 Investing strategically**
- 3 Optimising capital**
- 4 Operating efficiently**
- 5 Engaging talent**
- 6 Growing reputation**
- 7 Wrap-up**
- 8 Supplementary information**



1

Overview

We continue to focus on the variables within our control

Who we are

A simplified, diversified and focused real estate business

Asset platform valued at **R96.8 billion**

R36.7 billion

Poland
asset platform

- 30.6% Retail
- 1.3% Office
- 5.8% Logistics
- 0.2% Self-storage

37.9%

Lango → **R0.2 billion**

0.2%

R59.9 billion

South Africa
asset platform

- 25.4% Retail
- 23.0% Office
- 12.5% Industrial
- 1.0% Other

61.9%

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

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

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



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



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



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

Key financial outcomes

Robust operating metrics support stable financial outcomes

**SA REIT NAV
per share**
765.96 cents
FY22 | 720.08 cents

**Distributable
income per share**
51.53 cents
FY22 | 53.71 cents

**SA:
Occupancy**
93.0%
FY22 | 93.3%

**SA REIT
Loan-to-Value**
41.1%
FY22 | 40.2%

Total assets
R99.4 billion
FY22 | R92.4 billion

Dividend per share
43.80 cents
FY22 | 42.97 cents

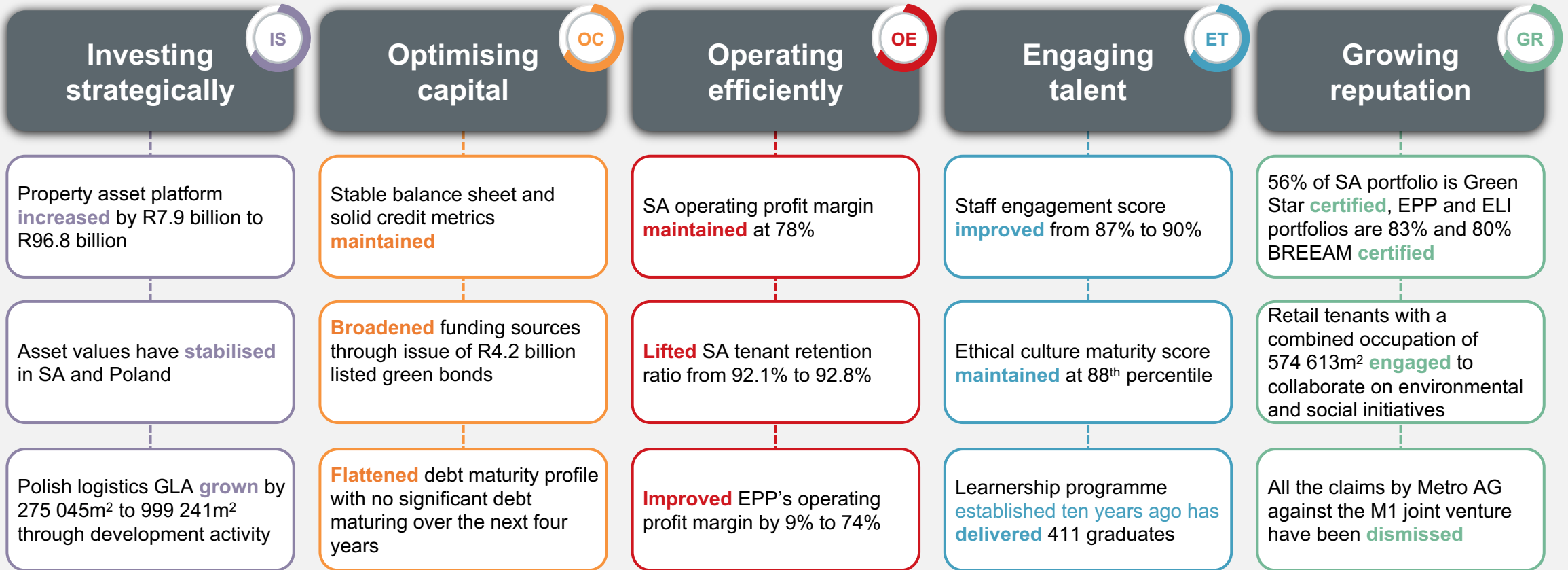
**Poland:
Occupancy***
98.4%
FY22 | 96.5%

**Committed undrawn
facilities and cash
on hand**
R5.5 billion
FY22 | R6.2 billion

* Relates to EPP core

Strategic outcomes

Full year outcomes arising from focusing on the variables under our control



2

Investing strategically

Shifting our thinking to the evolving relevance of real estate



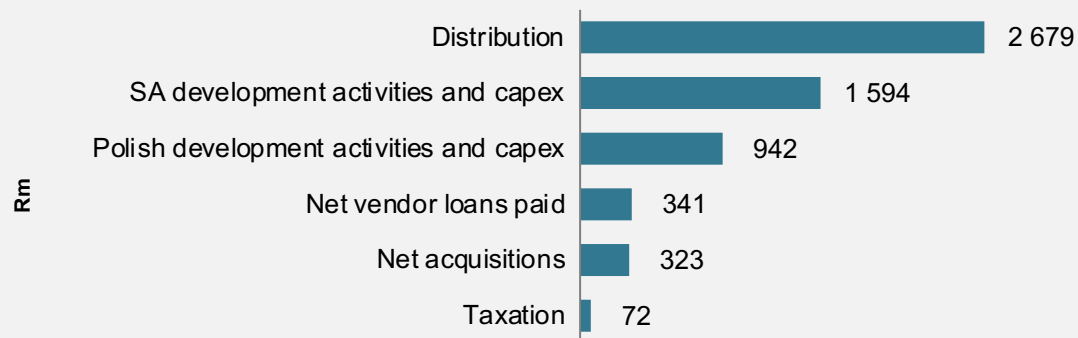
Brackengate 2, Western Cape

Our property asset platform

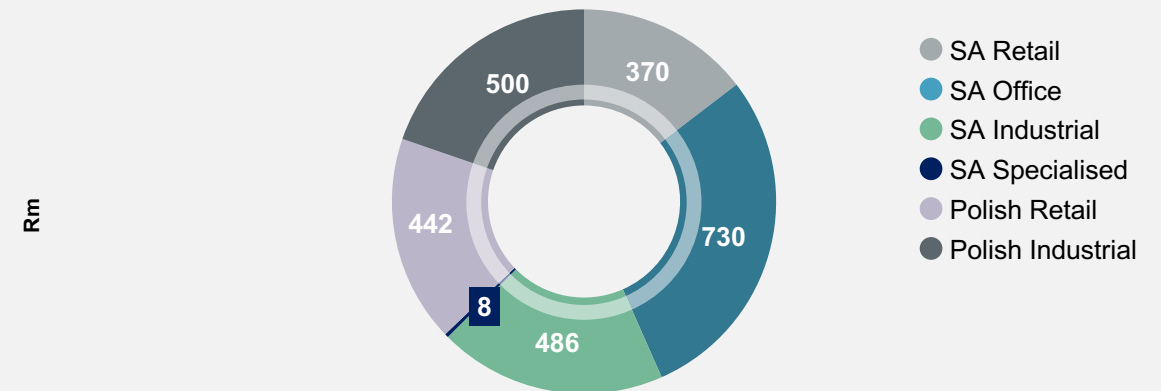
A quality, well-located and diversified portfolio that delivers sustainable risk-adjusted real estate returns

	Group		South Africa		Poland	
	FY23	FY22	FY23	FY22	FY23	FY22
Property assets under management (Rbn)	*96.8	*88.9	59.9	58.9	36.7	29.8
Total GLA (thousand m ²)	6 084	5 835	3 835	3 865	2 249	1 970

Uses of cash flow of R6.0 billion



Capital allocated to developments and capex



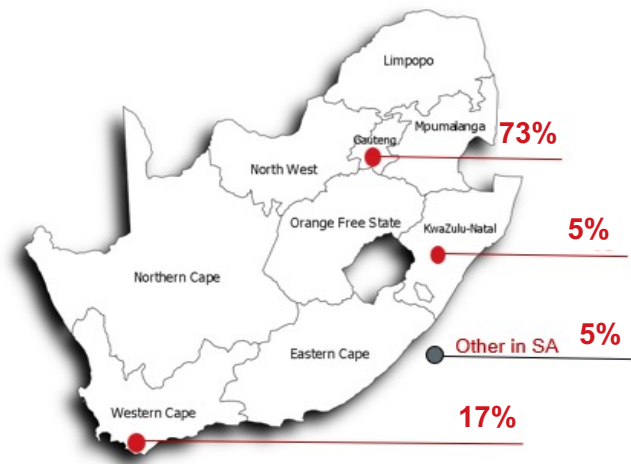
* Includes Lango of R0.2 billion

South Africa asset portfolio



Diversification, quality and scale support the growth profile of our asset platform

Geographic split by value



South Africa	
FY23*	FY22
Carrying value of properties	R58.4bn / R58.2bn
Total GLA (thousand m ²)	3 681 / 3 865
Number of properties	241 / 258
Number of tenants	4 021 / 4 060
Average value per property	R242.2m / R225.5m
Weighted average lease escalation	6.4% / 6.5%

Carrying value of properties

Total GLA (thousand m²)

Number of properties

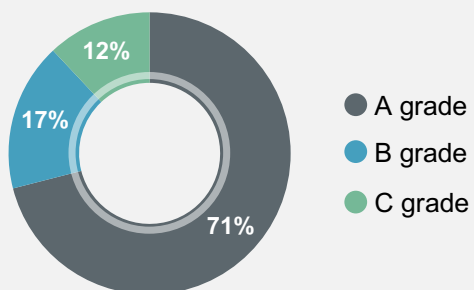
Number of tenants

Average value per property

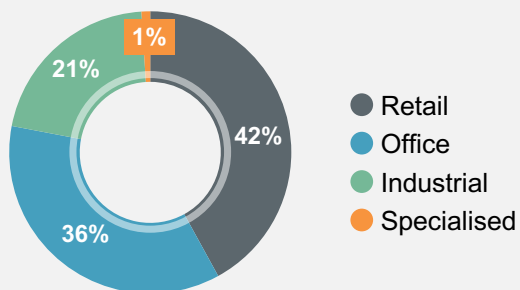
Weighted average lease escalation

* Excludes Talis properties

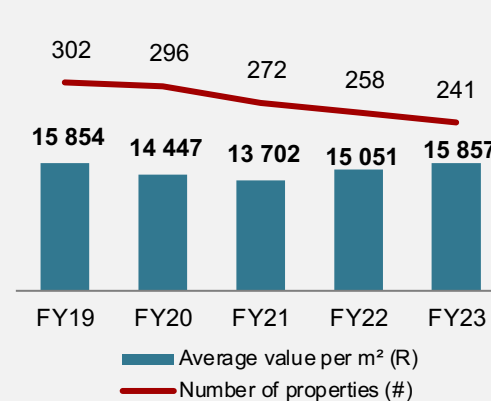
Tenant grade



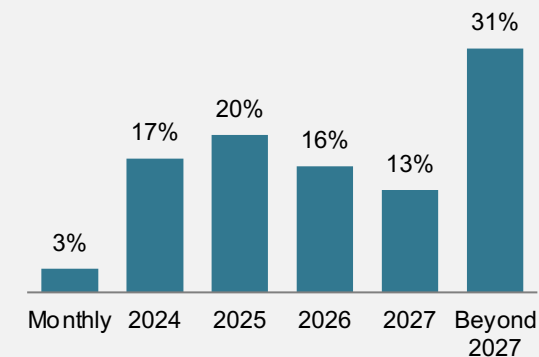
Sectoral split by value



Impact of portfolio repositioning



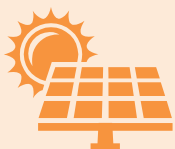
Lease expiry profile by GMR



South Africa portfolio key outcomes



In an environment of constrained revenue and rising costs operating metrics have stabilised



Solar PV capacity

In progress
9 501 kWp
 FY22 | 13 330kWp

Installed
34 860 kWp
 FY22 | 29 894kWp

Active occupancy

93.0%
 FY22 | 93.3%

Renewal reversions

-6.7%
 FY22 | -12.0%

Total letting

745 061m²
 (39% of new deals)
 FY22 | 1 016 989m²

Weighted average unexpired lease term

3.5 years
 FY22 | 3.6 years

Tenant retention levels by GMR

92.8%
 FY22 | 92.1%

Renewal success rate by GLA

79.3%
 FY22 | 77.1%

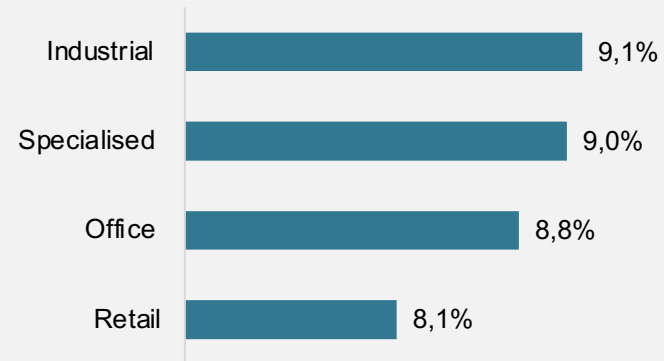
New developments in progress

R25.7m
 FY22 | R343.3m

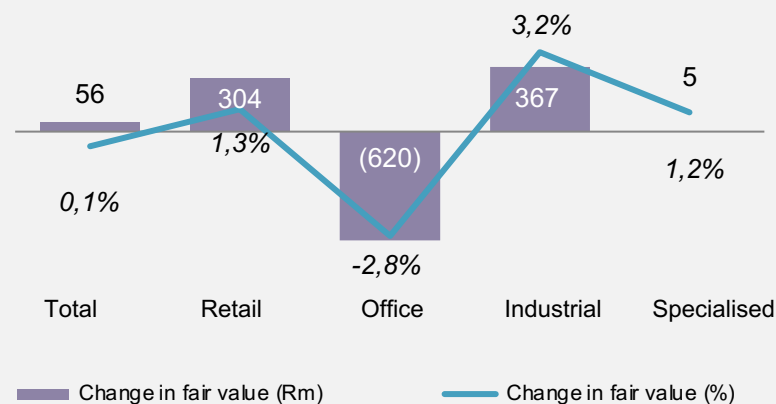
Non-core disposals

R648.9m
 FY22 | R2.8bn

Weighted average exit cap rate per sector (core portfolio)



Change in fair value by sector



South Africa retail portfolio

Well positioned to withstand headwinds and capture emerging trends



Carrying value
R24.6bn
FY22 | R24.0bn



Number of properties
59
FY22 | 60



Number of tenants
2 623
FY22 | 2 660

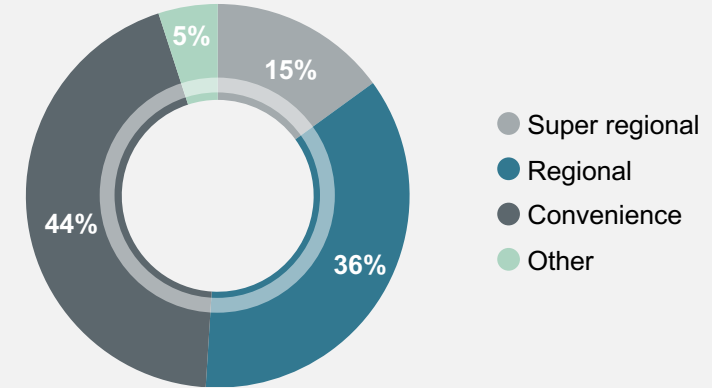


GLA
1 159 thousand m²
FY22 | 1 151 thousand m²

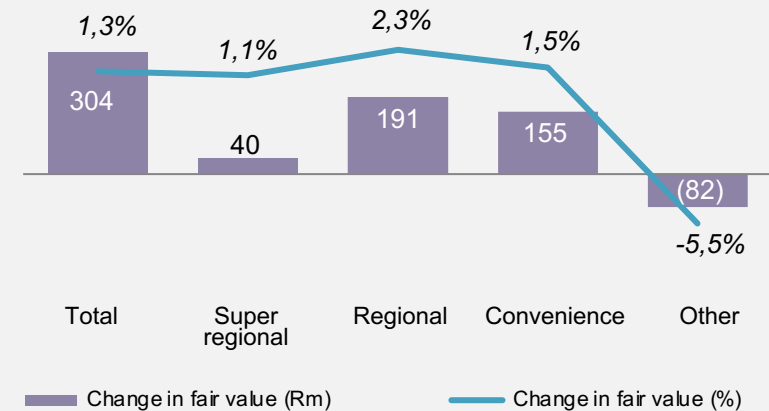


Blue Route Mall, Western Cape

Type by value



Change in fair value by type



South Africa retail portfolio key outcomes



Solid operating metrics reflective of a well-balanced tenant mix



Solar PV capacity

In progress
8 012 kWp
FY22 | 11 550 kWp

Installed
28 024 kWp
FY22 | 24 168 kWp

Active occupancy
93.6%
FY22 | 95.6%

Renewal reversions[#]
-4.1%
FY22 | -8.6%

Annual trading density
R32 800 per m²
FY22 | R31 200 per m²
Rent-to-turnover 7.4%
FY22 | 7.5%

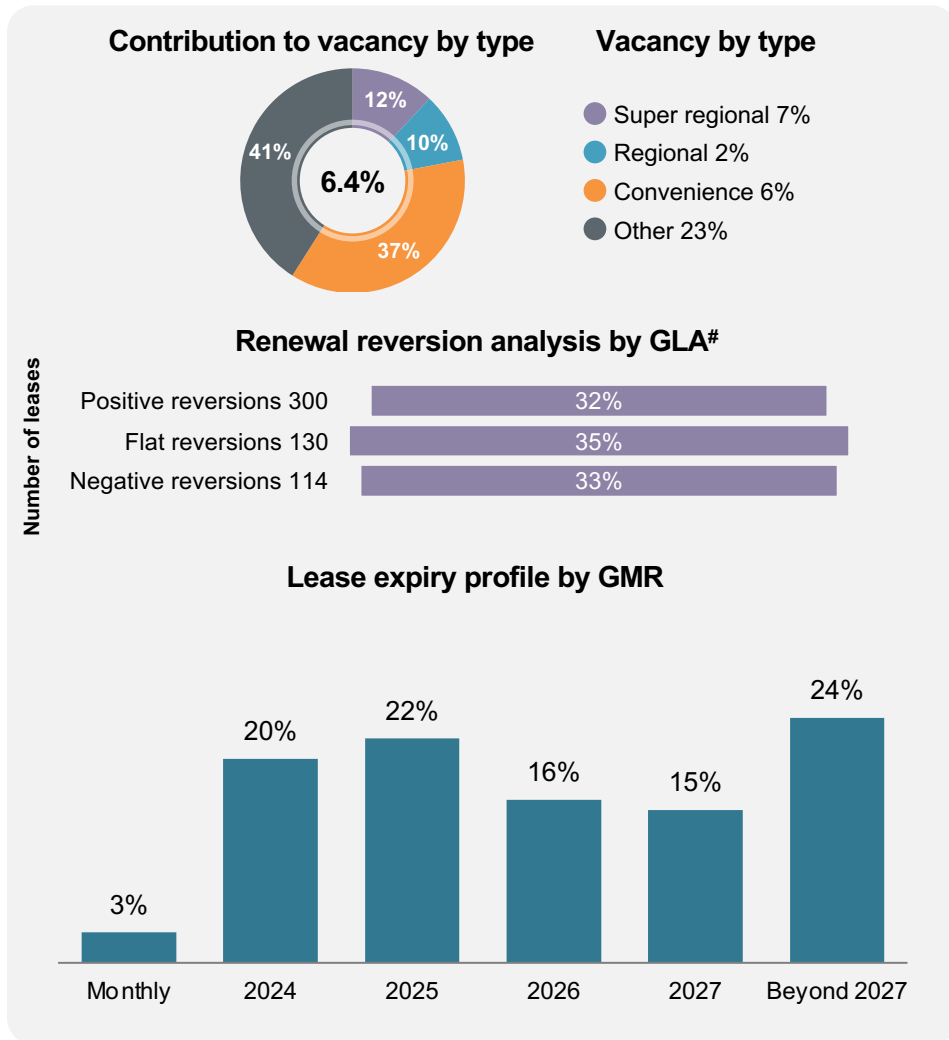
Letting activity
238 540m²
(35% new deals)
FY22 | 287 196m²
(28% new deals)

Weighted average unexpired lease term
3.0 years
FY22 | 3.2 years

Weighted average lease escalation
6.0%
FY22 | 6.0%

Tenant retention by GMR
92.1%
FY22 | 93.2%

Renewal success rate by GLA^{*}
85.6%
FY22 | 87.8%



^{*} Relates to 17% of retail portfolio (FY22 | 21% of retail portfolio)
[#] Relates to 14% of retail portfolio (FY22 | 18% of retail portfolio)



South Africa office portfolio

High quality portfolio located in strong nodes



Carrying value
R21.2bn
FY22 | R22.0bn



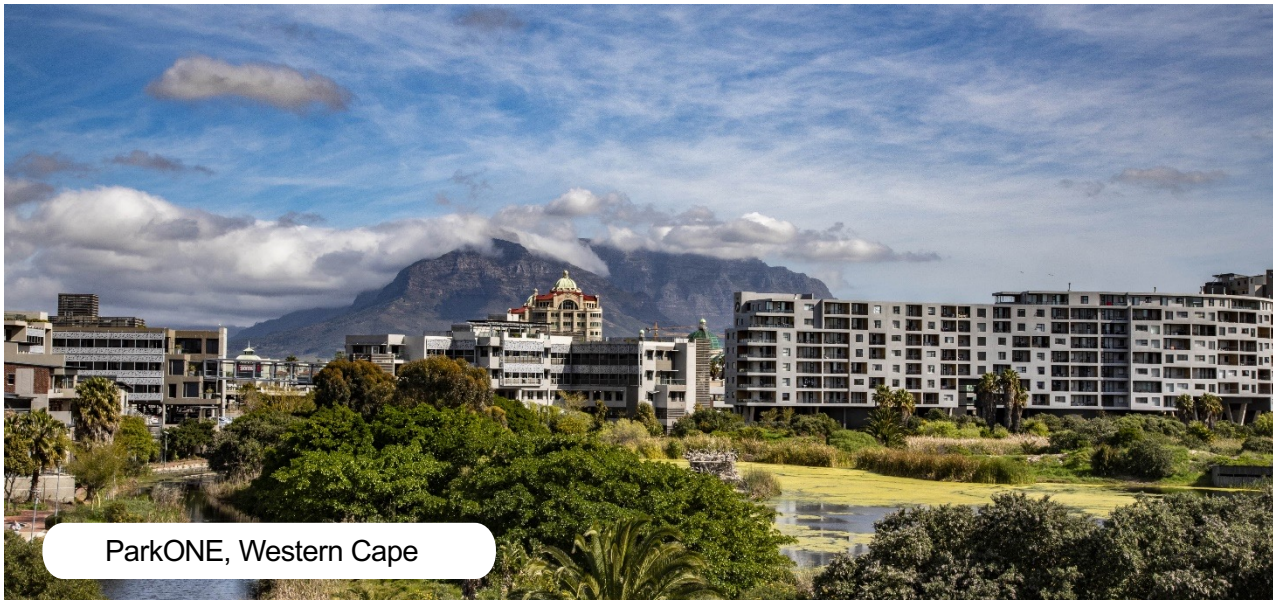
Number of properties
87
FY22 | 101



Number of tenants
1 124
FY22 | 1 076



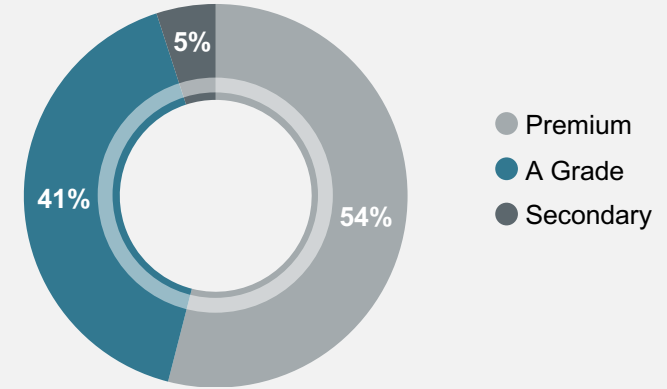
GLA
986 thousand m²
FY22 | 1 115 thousand m²



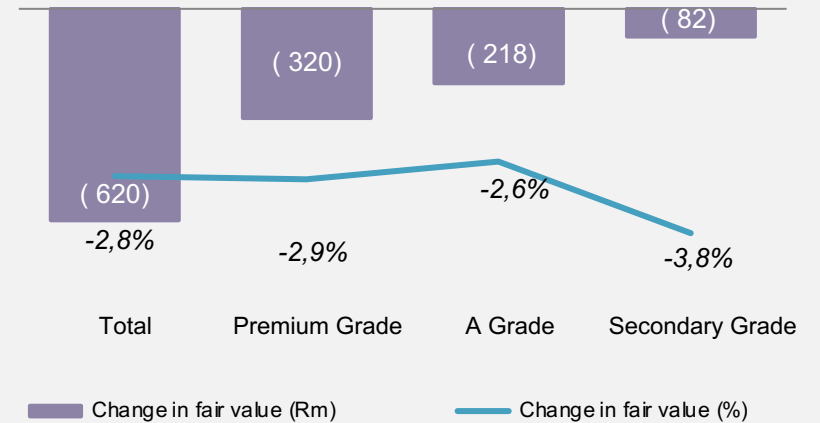
ParkONE, Western Cape

Above numbers exclude Talis

Value by grade



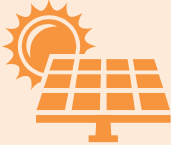
Change in fair value by grade



South Africa office portfolio key outcomes



The flight to quality is driving the turnaround in operating metrics



Solar PV capacity

In progress
439 kWp
FY22 | 368 kWp

Installed
3 868 kWp
FY22 | 3 868 kWp

Active occupancy
88.6%
FY22 | 85.6%

Renewal reversions[#]
-12.1%
FY22 | -16.9%

Letting activity
229 570m²
(44% new deals)
FY22 | 274 923m²
(43% new deals)

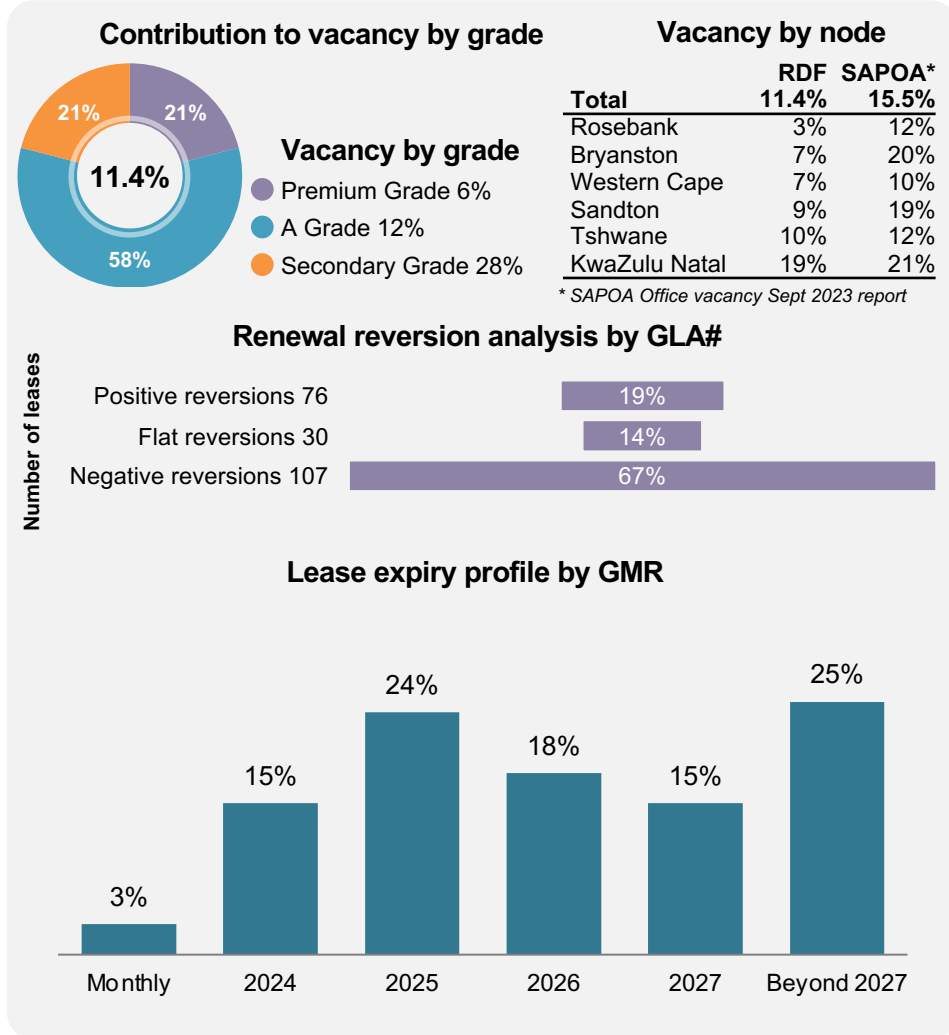
Weighted average unexpired lease term
3.1 years
FY22 | 3.2 years

Weighted average lease escalation
6.8%
FY22 | 7.1%

Tenant retention by GMR
94.7%
FY22 | 91.5%

Renewal success rate by GLA*
67.2%
FY22 | 71.0%

Green Star SA Certifications
144 certifications
FY22 | 140



* Relates to 19% of office portfolio (FY22 | 20% of office portfolio)
Relates to 15% of office portfolio (FY22 | 14% of office portfolio)

South Africa industrial portfolio



A quality portfolio that is defensive



Carrying value
R12.0bn
FY22 | R11.6bn



Number of properties
92
FY22 | 94



Number of tenants
273
FY22 | 323



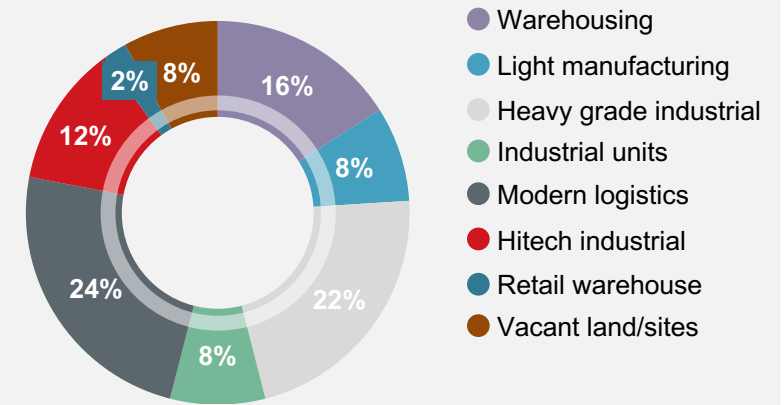
GLA
1 523 thousand m²
FY22 | 1 586 thousand m²



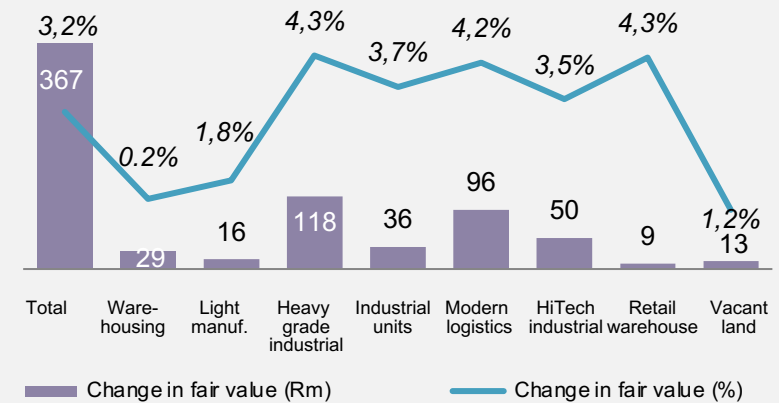
S&J Industrial Estate, Gauteng, South Africa

Above numbers exclude Talis

Type by value



Change in fair value by type



South Africa industrial portfolio key outcomes



A solid contribution from a dependable portfolio



Solar PV capacity

In progress
1 050 kWp
FY22 | 1 412 kWp

Installed
2 968 kWp
FY22 | 1 858 kWp

Active occupancy
95.2%
FY22 | 96.9%

Renewal reversions[#]
2.1%
FY22 | -2.6%

Letting activity
276 951m²
(39% new deals)
FY22 | 454 870m²
(47% new deals)

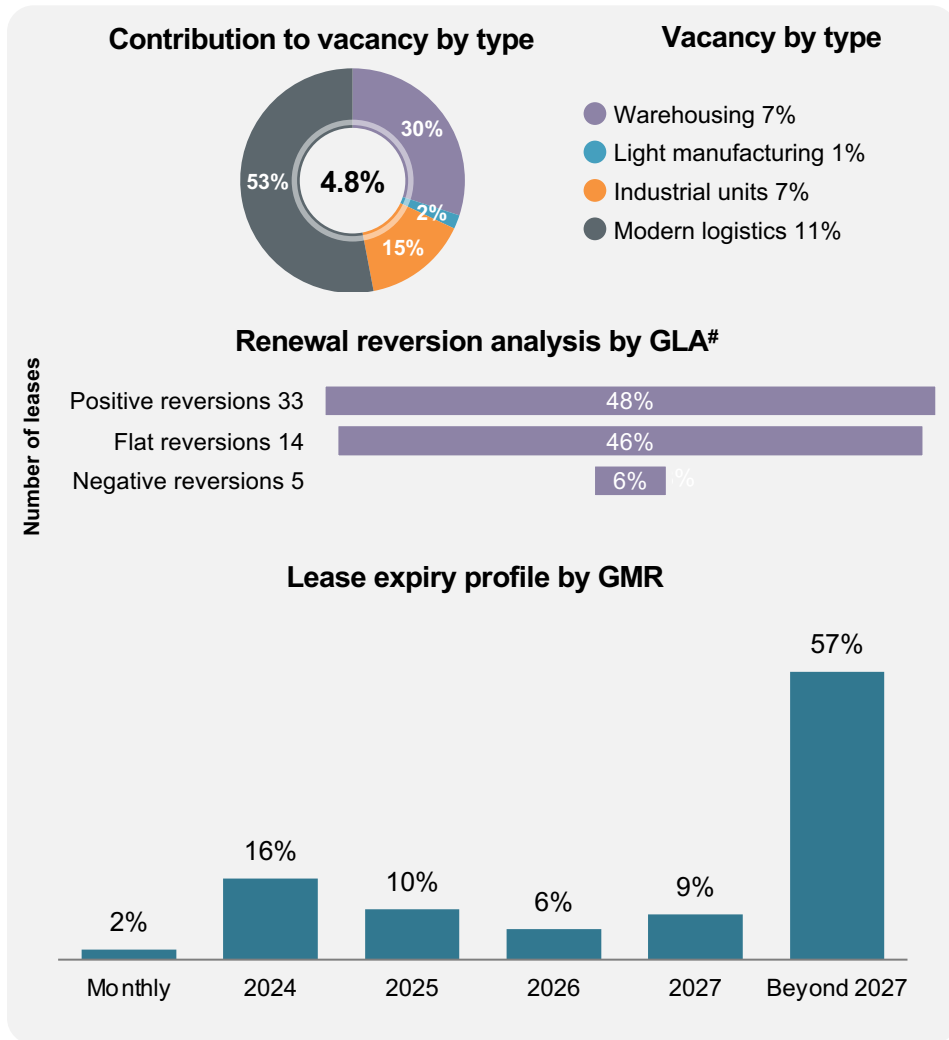
Weighted average unexpired lease term
5.3 years
FY22 | 5.4 years

Weighted average lease escalation
6.5%
FY22 | 6.5%

Tenant retention by GMR
90.6%
FY22 | 90.8%

Renewal success rate by GLA^{*}
82.7%
FY22 | 73.0%

Green Star SA Certifications
27 certifications
FY22 | 15



^{*} Relates to 17% of industrial portfolio (FY22 | 22% of industrial portfolio)
[#] Relates to 12% of industrial portfolio (FY22 | 15% of industrial portfolio)

Alternative income streams

Supplementing existing revenue streams by creating new opportunities

Static billboard network expansion



- Due to load shedding the media industry has seen an increased demand for static OOH advertising
- We are maximizing the opportunity by partnering with high end brands which complement the aesthetics of the property to generate income

LED network expansion



- The current network includes 25 large format roadside/ in-mall LED screens across South Africa
- 10 new sites in progress
- Launch innovative 3D screens and programmatic buying, showcasing the latest technology available in the market

Destination offerings



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

Innovative Wi-Fi platform



- Using our existing infrastructure, we are launching a new innovative on demand viewing platform
- With our 2.2 million subscribers we will use this inventory to generate income by selling advertising space
- Added benefit is converting anonymous shoppers into a marketing asset by adding them to our database



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
- In progress: Eagle Towers partnership, with over 32 key sites identified across all sectors
- Better network reception for tenants

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 merchandising and marketing
- Conversion of the SMME to a paying tenant who contributes to the economy through job creation

Poland asset portfolio

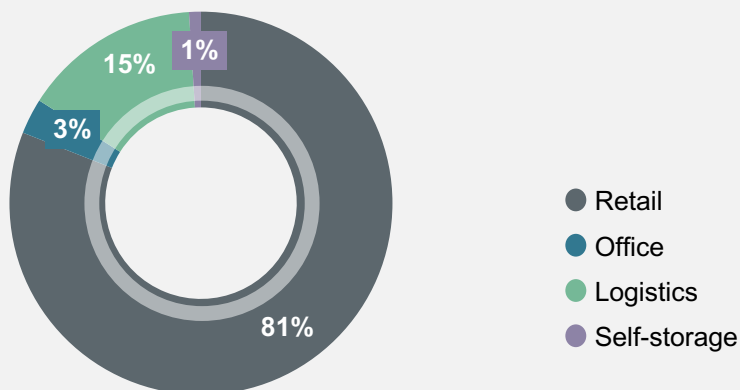


Exposure to Polish retail and logistics sectors provides stability that is decoupled from local conditions

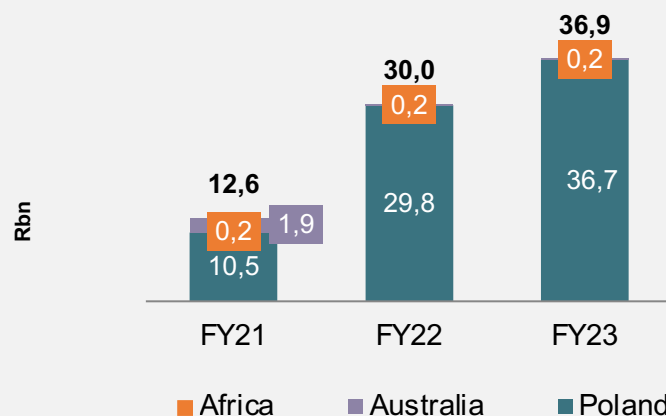
	Poland		EPP		European Logistics		Stokado
	FY23	FY22	FY23	FY22	FY23	FY22	FY23
Property asset platform	R36.7bn	R29.8bn	R30.9bn	R25.1bn	R5.6bn	R4.7bn	R0.2bn
Total GLA (thousand m ²)	2 249	1 970	1 250	1 246	999	724	19*

* NLA (Net lettable area)

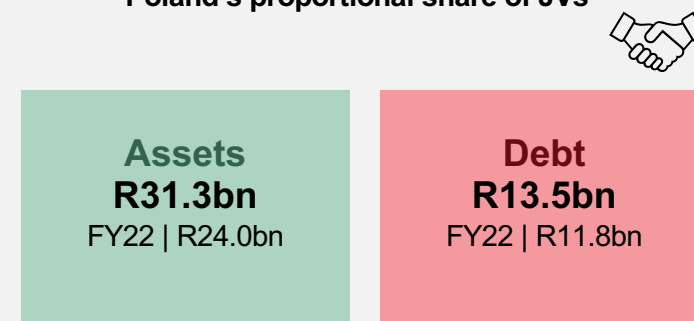
Value by sector (%)



Transformation of international platform



Poland's proportional share of JVs



Poland EPP core portfolio



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



Value of directly held property assets
R19.2 billion
FY22 | R16.8bn



Carrying value of investment in JV's
R9.6 billion
FY22 | R7.3bn



Number of tenants
699
FY22 | 694

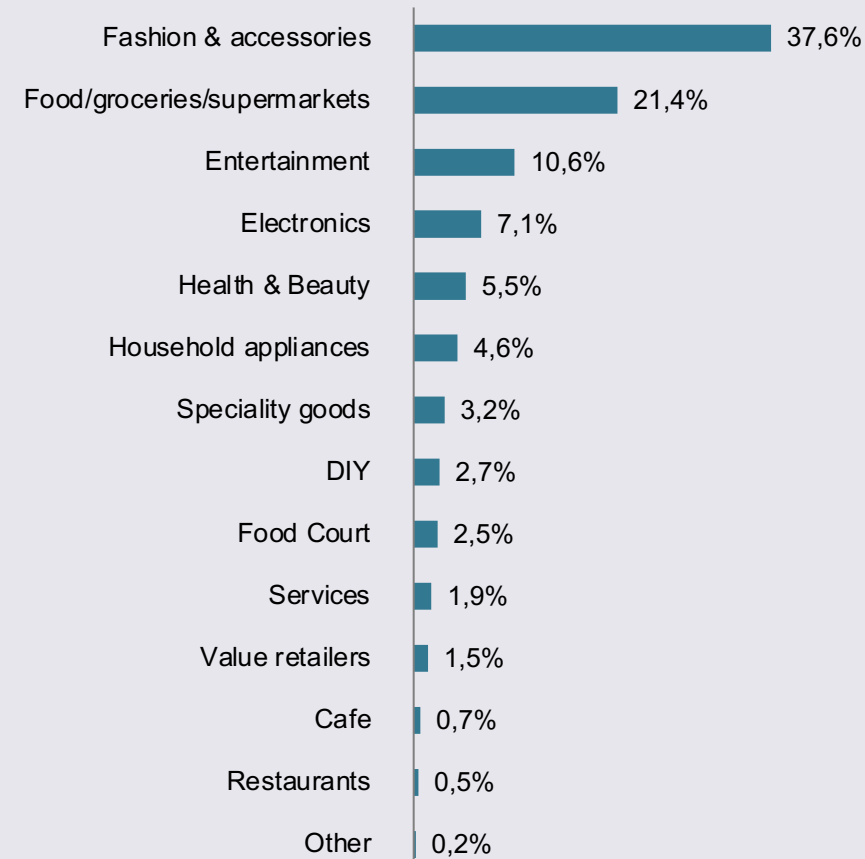


GLA
282 thousand m²
FY22 | 341 thousand m²



Galeria Młociny, Warszawa

Percentage of EPP's core GLA by retail category



FY22 statistics include PP Tychy and PP Kielce that were sold to M1 JV in October 2022 and are not included in the statistics for FY23

Poland EPP core portfolio key outcomes



A robust performance during a period of unprecedented inflation is reflective of quality



BREEAM
in-use ratings
by GLA

83.3%
FY22 | 62.5%

Occupancy
98.4%
FY22 | 96.5%

Weighted avg. rent
indexation rate
6.9%
FY22 | 2.1%

Renewal reversion[#]
-7.2%
FY22 | -7.1%

Weighted avg. unexpired
lease term by GMR
4.3 years
FY22 | 5.4 years

Tenant retention
by GMR
96.3%
FY22 | 97.0%

Annual footfall
36 883 207
FY22 | 34 352 084

Renewal success
rate by GLA
74.1%
FY22 | 75.4%

Rent-to-sales ratio
9.5%
FY22 | 9.9%

EPP's retail sales trends by category

	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
Cafe	75%	88%	80%	26%
Electronics	46%	44%	10%	11%
Food/Groceries/ Supermarkets	26%	31%	27%	13%
Food Court	58%	81%	82%	19%
Health & Beauty	39%	51%	54%	18%
Household appliances	4%	25%	12%	-11%
Services	15%	44%	62%	22%
Speciality Goods	8%	24%	27%	10%
Total weighted average	33%	43%	38%	15%

[#] Renewal reversions based on 5.1% of the portfolio
FY22 statistics include PP Tychy and PP Kielce that were sold to M1 JV in October 2022 and are not included in the statistics for FY23

Poland EPP joint ventures



Healthy operating metrics driven by active approach to asset management

Description	FY23			
	M1 JV	Community JV	Galeria Mlociny	Henderson JV
EPP % shareholding	50.0%	50.6%	70.0%	30.0%
Occupancy	97.9%	95.8%	97.5%	86.2%
Weighted average renewal reversions	-1.6%	2.6%	1.2%	0.0%
Weighted average tenant retention by GMR	99.2%	97.2%	91.7%	87.4%
Weighted average renewal success rate by GLA	85.3%	89.4%	87.0%	45.0%
Weighted average rent indexation rate	6.2%	7.7%	7.4%	8.0%
Weighted average unexpired lease term by GLA	5.0	3.6	3.8	1.9
Like-for-like footfall*	-0.3%	7.0%	10.2%	n/a
Rent-to-sales ratio*	8.0%	8.1%	12.0%	n/a



Galaxy, Szczecin

* Only applicable to retail properties

Poland ELI portfolio



Continued expansion to almost 1 million m² of GLA in a robust market



Carrying value
R19.7bn
FY22 | R12.2bn



Active income producing GLA
999 241m²
FY22 | 724 196m²



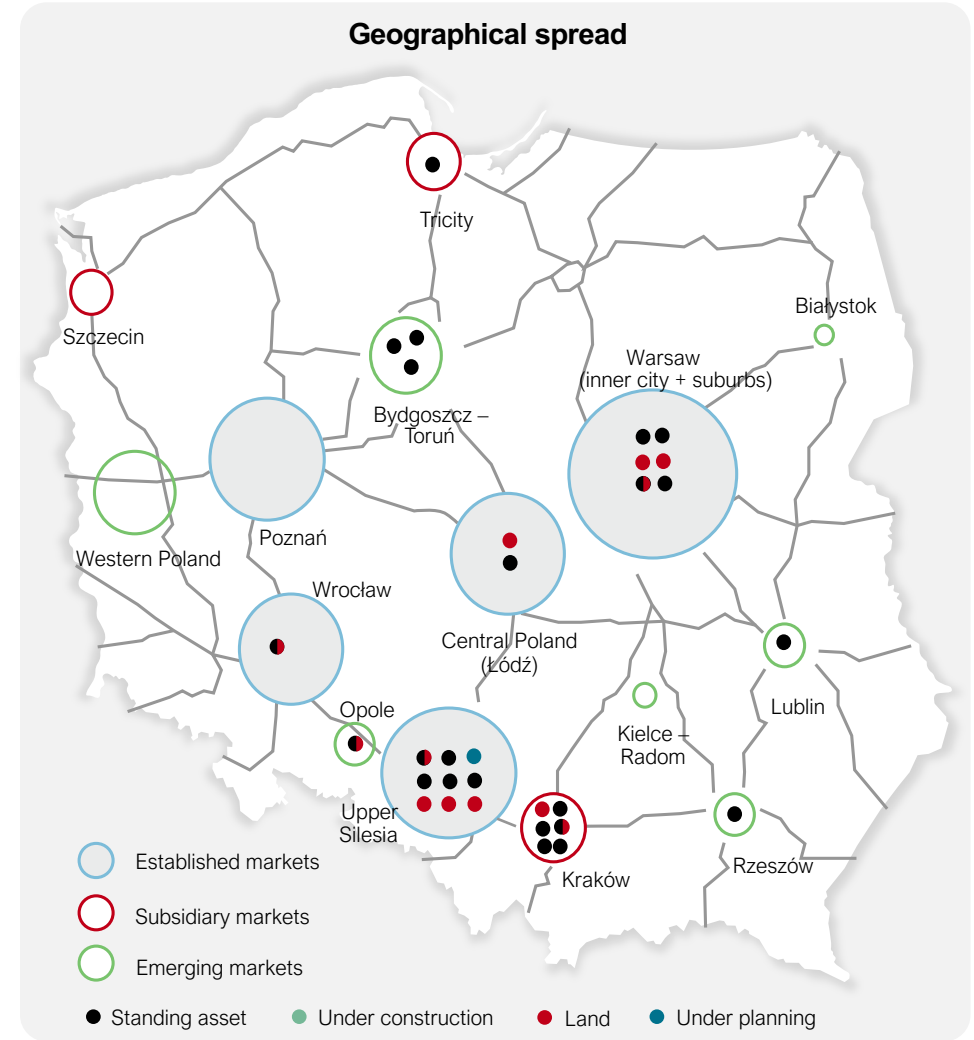
Developments in progress*
51 333m²
with a cost of **R0.9bn**
100% pre-let



GLA added from developments completed during the period
275 014m²
FY22 | 306 144m²



Ruda Śląska Phase I, Ruda Śląska



* Developments commenced after 31 August 2023

Poland ELI portfolio key outcomes



Operating metrics benefitting from a growth in market rentals



BREEAM
in-use ratings
by GLA

80% FY22 | 68%
of existing certified
portfolio very good
or excellent, all
new developments
to be certified very
good or excellent

Occupancy
92.5%
FY22 | 93.5%

**Renewal success
rate by GLA**
89.8%
FY22 | 66.2%

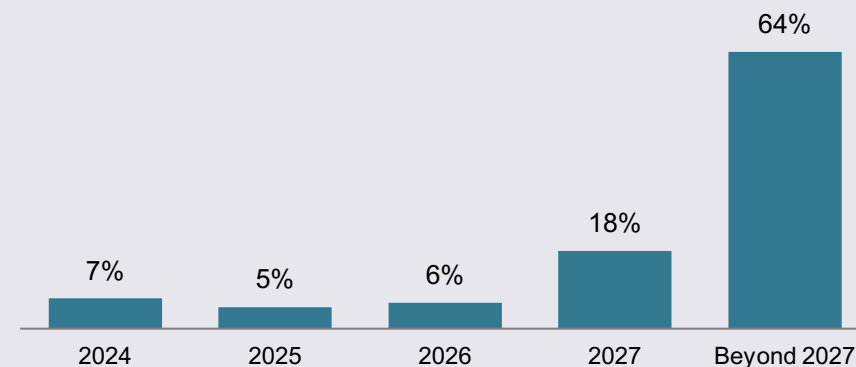
Renewal reversion*
6.0%
FY22 | 2.4%

**Weighted avg. unexpired
lease term by GLA**
6.4 years
FY22 | 6.2 years

**Tenant retention
by GMR**
90.1%
FY22 | 70.8%

**Weighted avg. rent
indexation rate**
7.6%
FY22 | 5.3%

Lease expiry profile by GMR



* Renewal growth based on 39 017m² of the portfolio

Poland Self-storage



An opportunity to become a meaningful player in a developing sector



Carrying value
R183.9m



Number of properties
14



Active income producing NLA
19 316m²



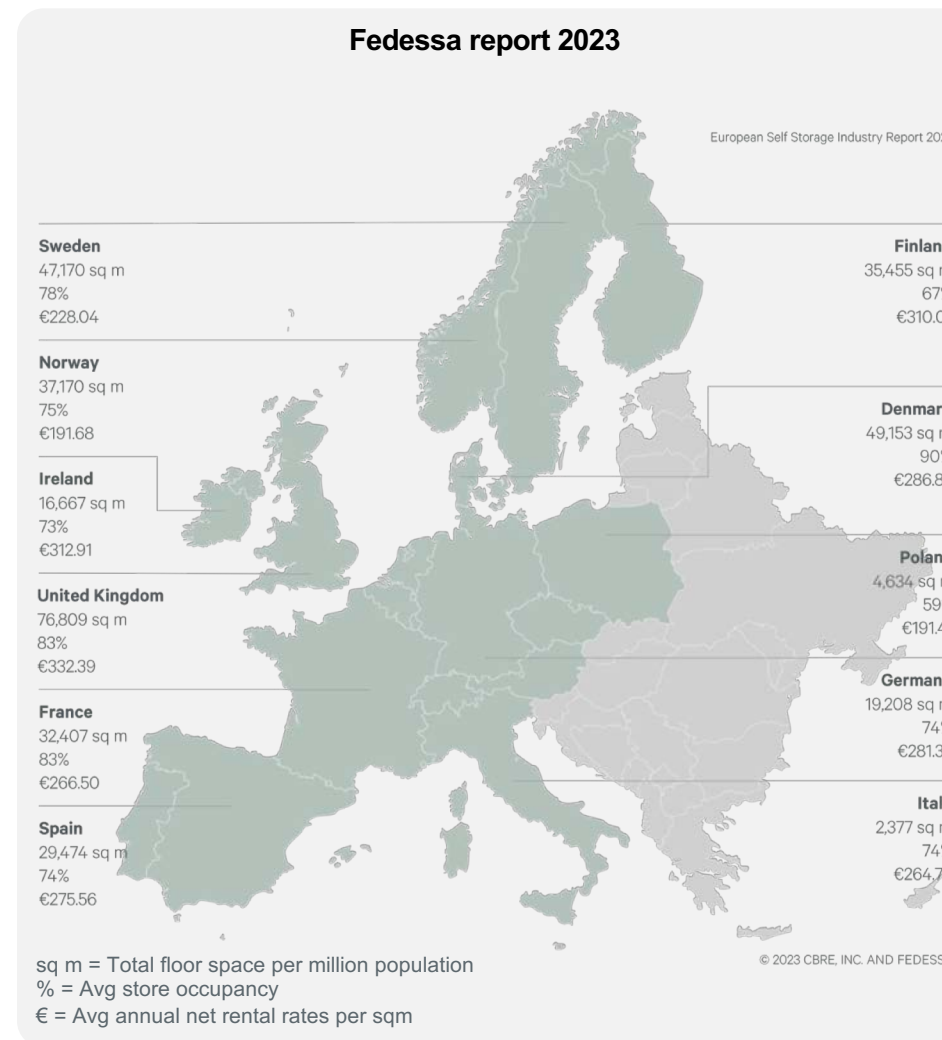
Number of tenants / (occupancy)
2 130 (75.8%)



Acquisition of Top Box added NLA of **4 451m²** in Warsaw



Six developments underway will increase NLA by **26 068m²**



Shifting our emphasis to evolving market dynamics

Creating smart, sustainable and relevant spaces

FY24 focus areas

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

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

Improving: R395 million

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



Defending: R134 million

- Local operational capital expenditure



Expanding: R1 102 million

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



3

Optimising capital

Strong balance sheet supports sustainable value creation

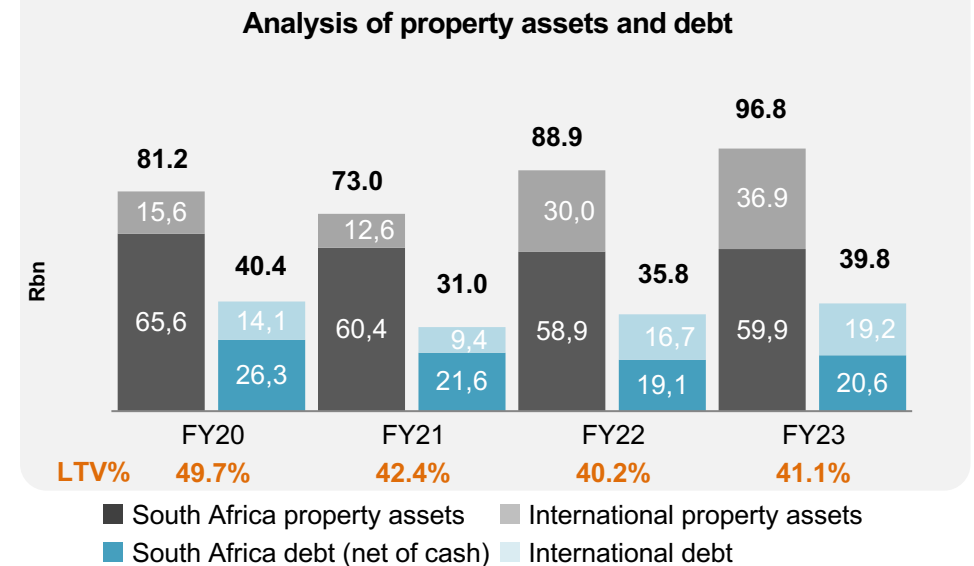
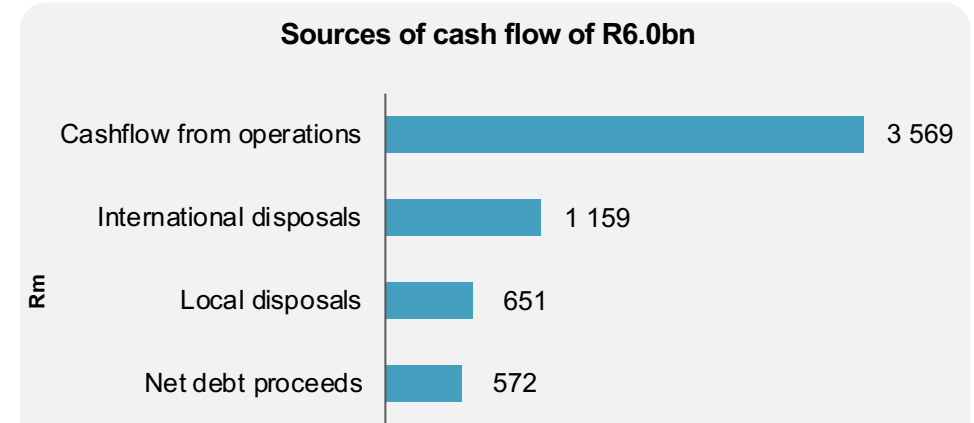


Funding key outcomes

Maintained balance sheet strength and healthy liquidity headroom

	FY23	FY22
SA REIT LTV	41.1%	40.2%
Interest cover ratio	2.4x	2.8x
Access to committed undrawn facilities & cash on hand	R5.5bn	R6.2bn
% of total debt hedged	77.1%	82.9%
Group weighted average cost of debt	7.1%	6.0%
SA weighted average cost of debt	9.4%	8.7%
FX weighted average cost of debt	4.6%	2.6%
% of ZAR debt hedged	86.7%	84.2%
% of FX debt hedged	63.8%	80.8%
Group weighted average term of debt	3.6 years	3.9 years

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

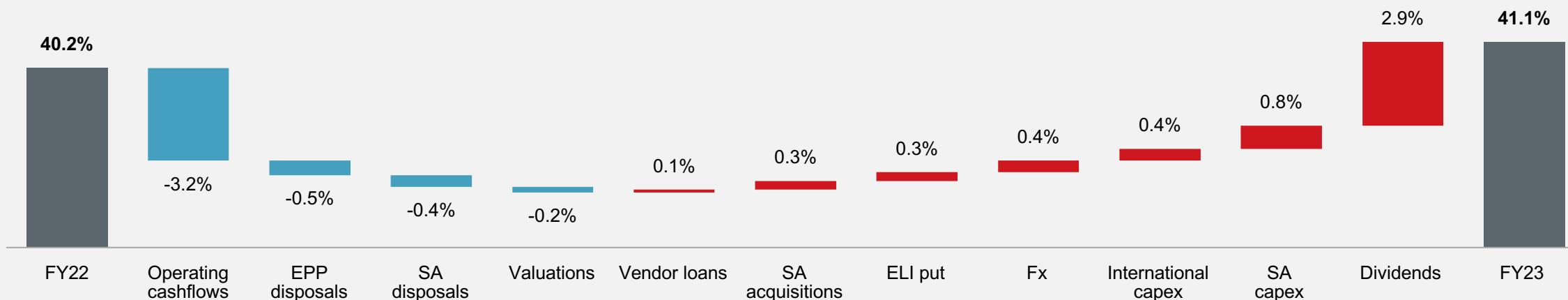


Group annual results for the year ended 31 August 2023

SA REIT loan-to-value ratio

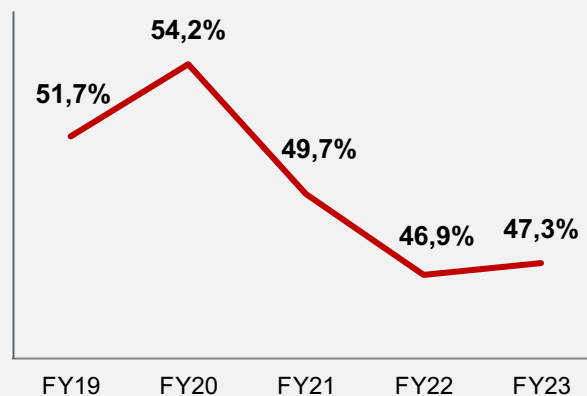


LTV marginally outside medium-term target range due to Rand weakness



LTV Sensitivity analysis	LTV Impact
Investment Property Valuations	
SA property values changed by 1% (\pm R0.6bn)	\pm 0.3%
EPP property values changed by 1% (\pm R0.2bn)	\pm 0.1%
Investment in joint ventures	
Valuation changed by 3% (\pm -R0.5bn)	\pm 0.2%
Foreign Exchange Movements	
ZAR depreciates/appreciates by 5%	\pm 0.2%
Acquisition of Mall of the South	+1.1%

Group's see-through LTV trend



Corporate covenants

Strictest covenants LTV = 50% & ICR = 2.0x

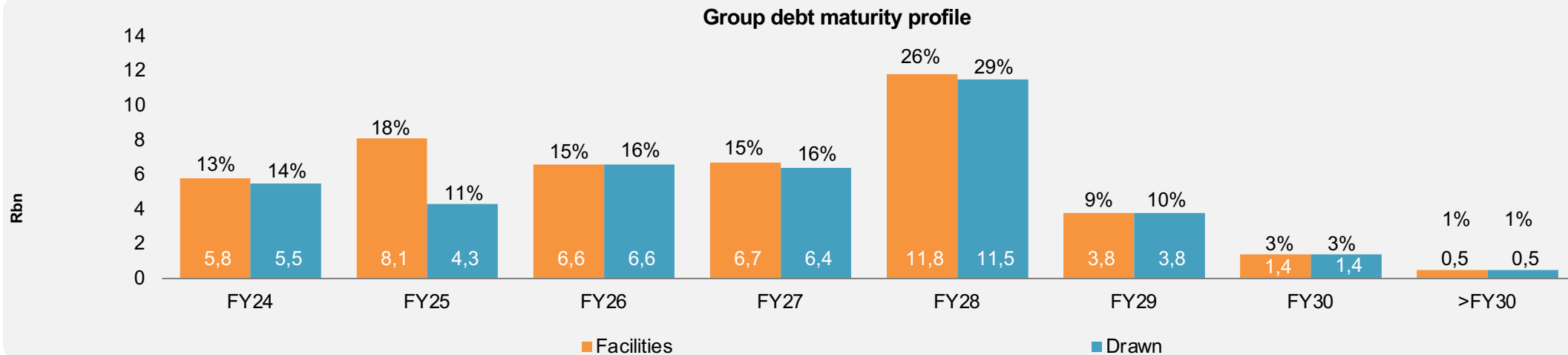
	FY23
Interest cover ratio	2.4x
LTV REIT BPR	41.1%
DMTN LTV	42.2%
LTV bi-lateral funding	42.2%

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

Funding profile

Low-risk debt maturity profile enhances optionality

- Completed refinancing of all FY23 maturities and proactively refinancing FY24 maturities being 14% of group debt
- Available liquidity of R5.5 billion provides sufficient flexibility to absorb unforeseen volatility
- Average funding margin for SA ZAR debt maintained at 2.0% (FY22 | 2.0%)
- Slight increase in EPP's EUR margin to 2.5% (FY22 | 2.3%) as a result of the refinancing of Echo and Marcelin debt
- Redefine issued R1billion green bond in August 2023 through a public auction which was 1.9x oversubscribed across 3, 5 and 7-year tenors with attractive margin compression achieved in the longer-dated tenors
- Secured funding for the Mall of the South (MOTS) acquisition and proactively early refinancing Henderson JV (EPP has 30% exposure)



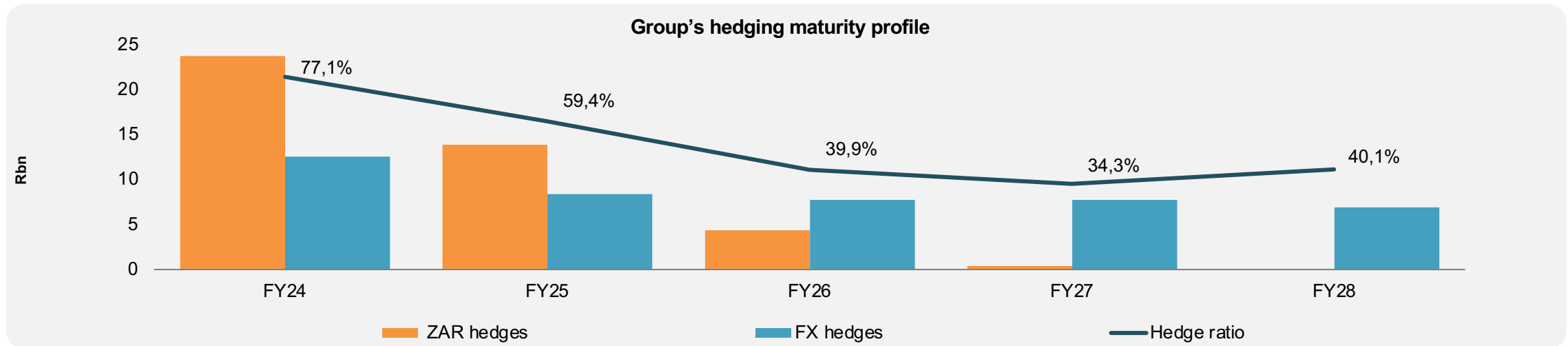
Interest rate hedging

Shortening hedging tenors to create flexibility in an elevated interest rate environment

- Maintained >75% of group debt hedged
- High inflation coupled with rapidly rising interest rates is impacting funding costs
- 77.1% of total group debt hedged for an average term of 1.8 years
- Swap rates continue to look expensive especially in the longer dated tenors
- Lengthening the maturity profile during FY23 – R1.4 billion of new interest rate swaps entered into with an average cost of 7.7%

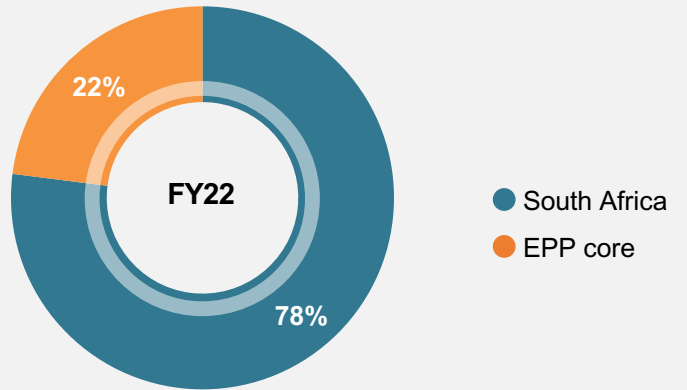
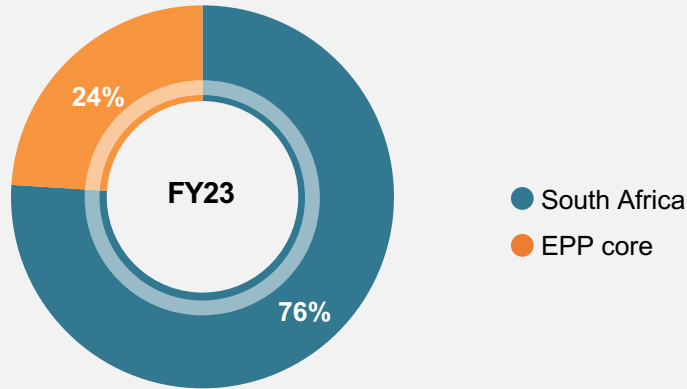
Implied and forecast repo rate	2023	2024	2025
Market consensus	7.75%	6.63%	6.50%
SARB model	7.13%	6.94%	6.91%
Market implied	7.85%	7.30%	7.60%

Source: RMB

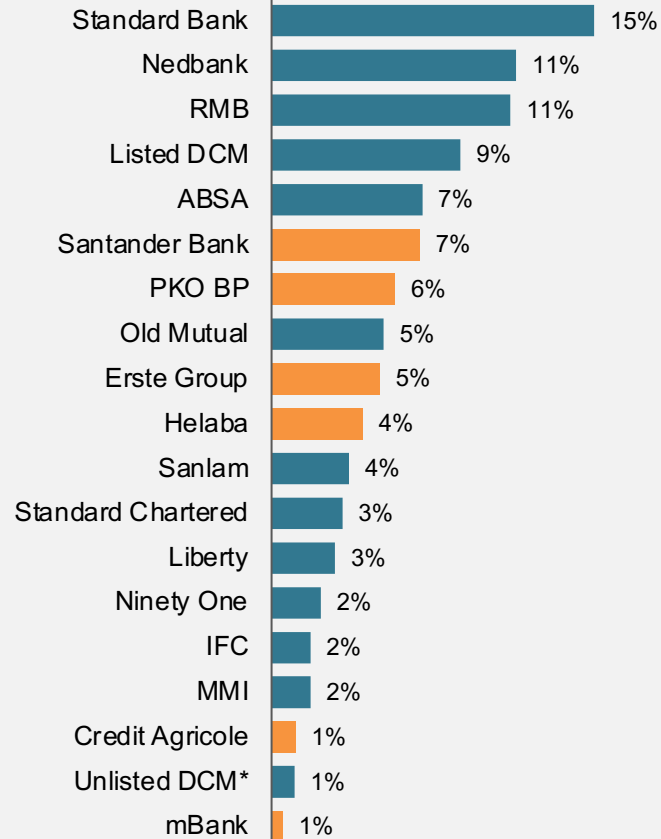


Diversification of funding sources

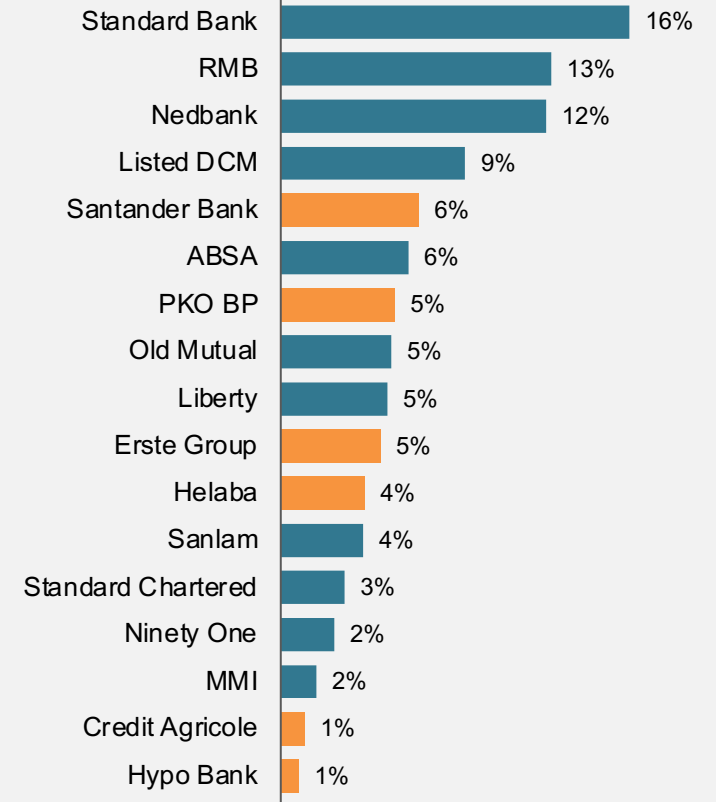
Well diversified funding sources lowers concentration risk



Sources of debt FY23



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

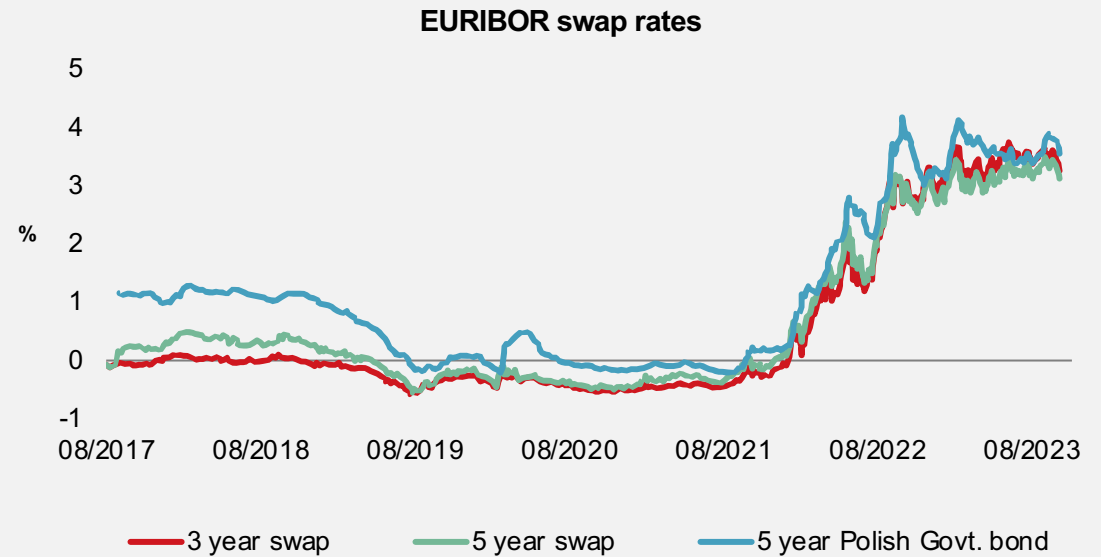
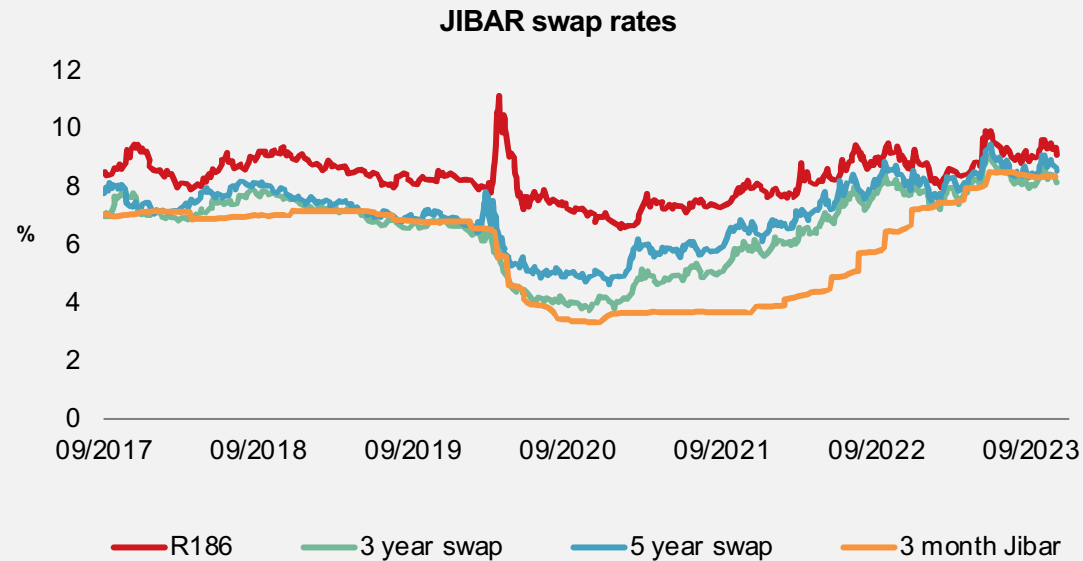
Shifting our emphasis to evolving market dynamics

Efficiently sourcing capital in a constrained environment

FY24 focus areas

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

Drivers of the cost of capital



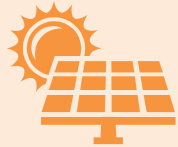
Source : RMB / Bloomberg

4 Operating efficiently

Focusing on the long-term sustainability of operating margins

Key outcomes for 2023

Strong cash generation underpins the quality of our asset platform



Solar PV capacity

In progress

R111 million with an initial yield of 18.1%

Active SA net property income margin

81.6%
FY22 | 82.3%

EPP core net property income margin

88.7%
FY22 | 88.5%

SA core digital ratio

23.0%
FY22 | 14.5%

EPP electricity consumption reduction

10.7%
FY22 | 15.1%

Net arrears for SA amounted to **R84.4m** representing **11.4%** of GMR

Net arrears for EPP amounted to **R79.3m** representing **4.0%** of GMR

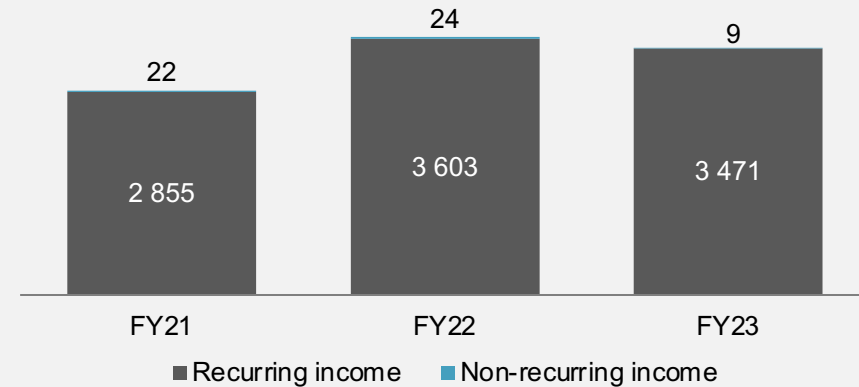
SA average collection rate of

100.1%
FY22 | 102.0%

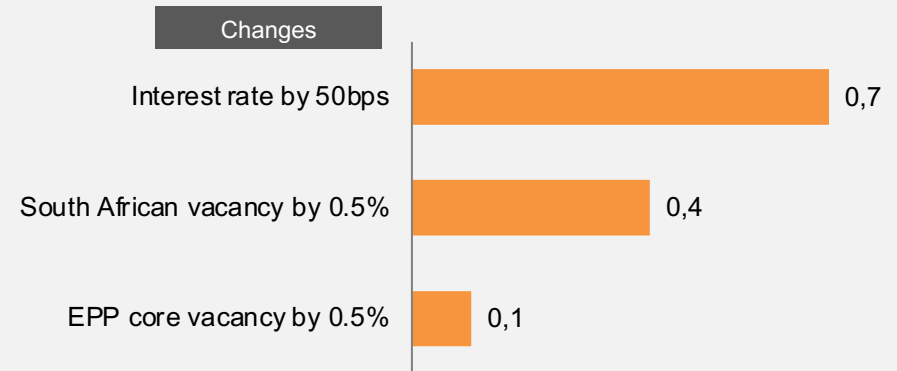
EPP core average collection rate of

99.1%
FY22 | 99.3%

Group distributable income analysis

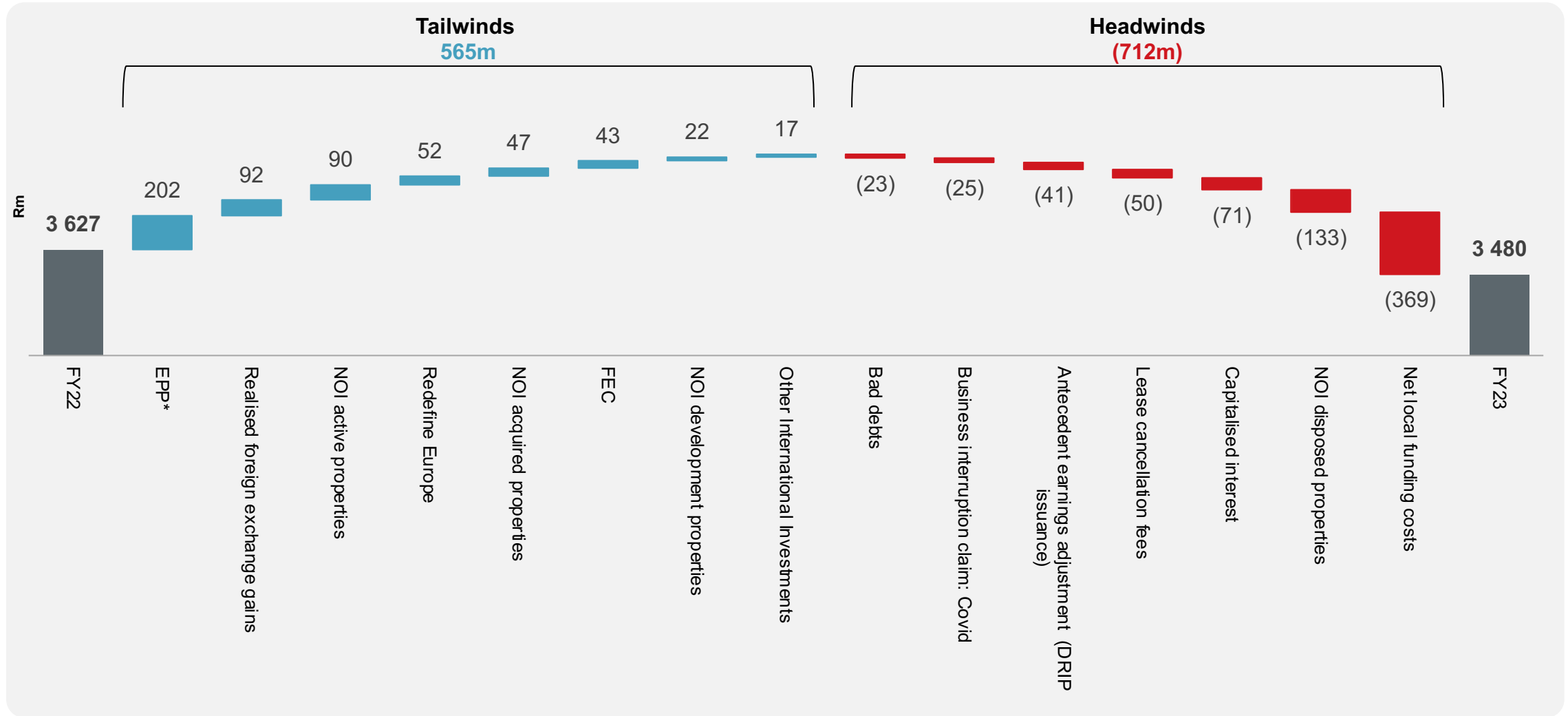


Distributable income sensitivity analysis – cents per share



Distributable income

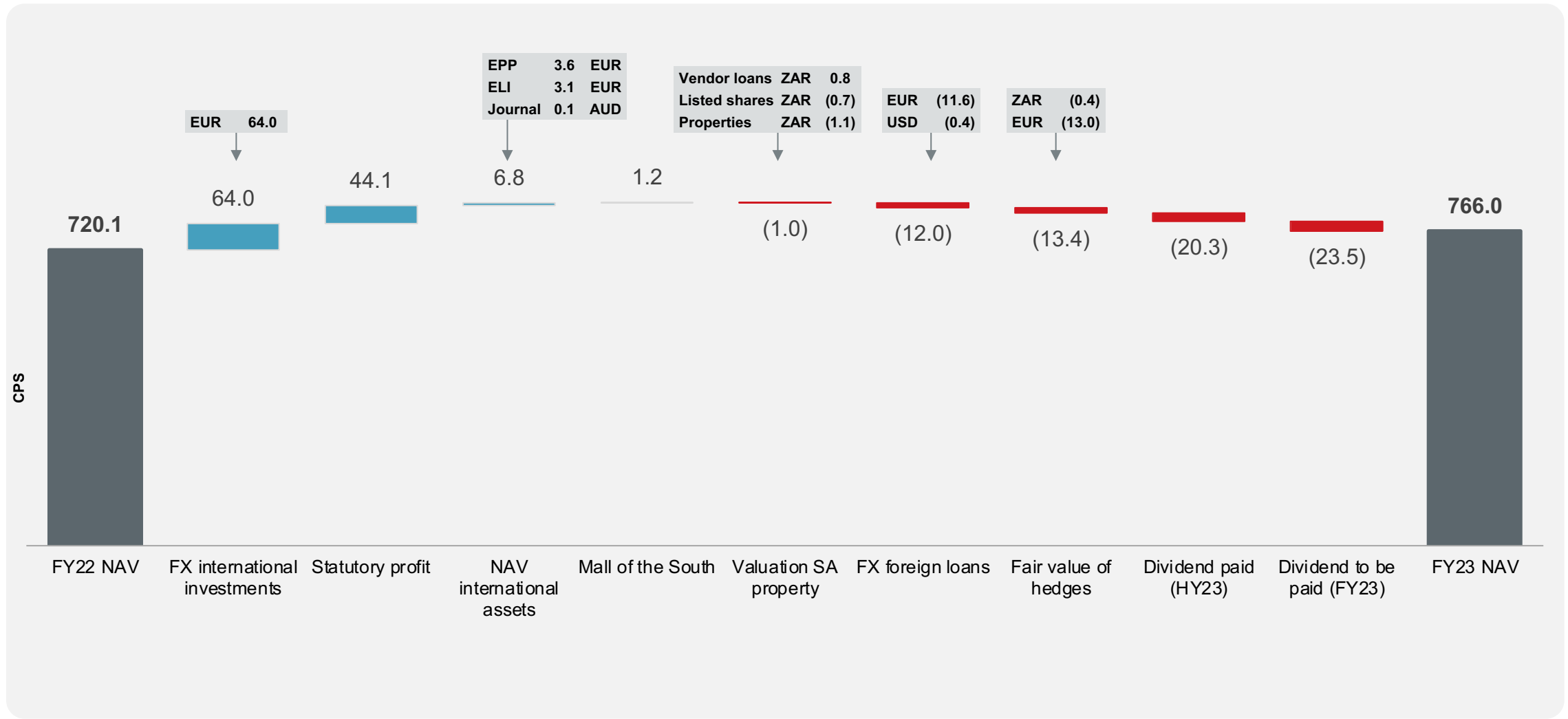
Positive operational performance has absorbed the impact of higher interest rates



* Includes antecedent earnings adjustment relating to EPP transaction in FY22

NAV per share

NAV grew by 6.4% to R7.66 per share largely driven by foreign exchange movements



Dividend payout policy

85% payout ratio supported by healthy liquidity levels

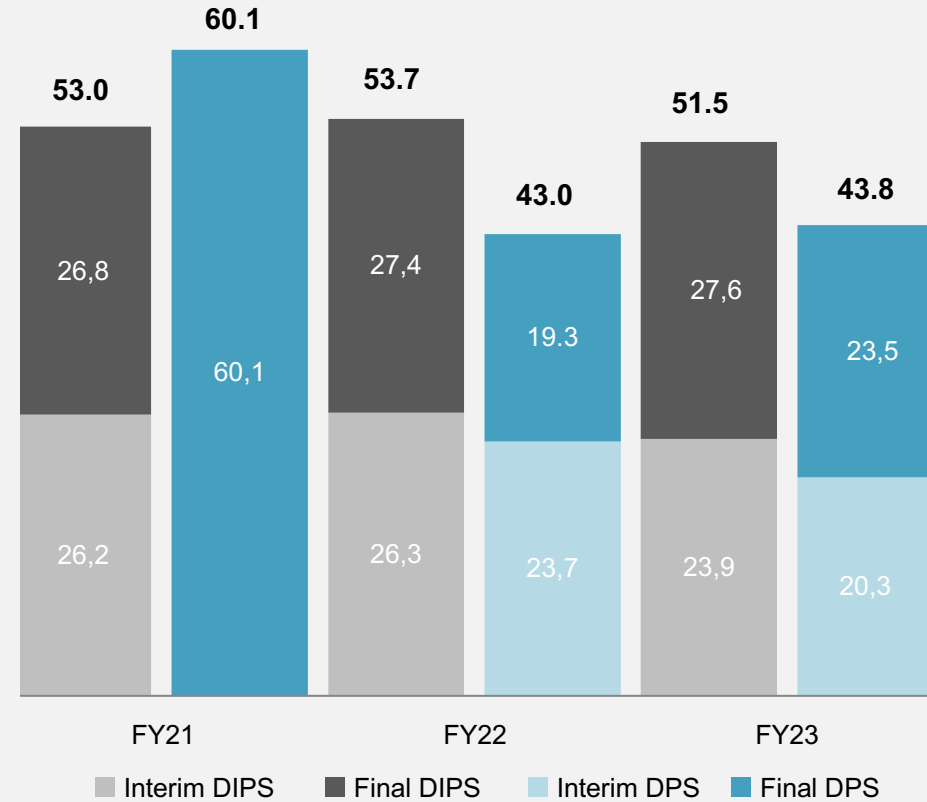
Payout ratio considerations consistently applied to distributable income

- Earnings supported by cash
- Capex requirements to maintain our properties
- Managing healthy liquidity to refinance debt and absorb shocks
- Optimising the LTV ratio and reduction of see-through LTV
- Avoiding tax leakage to preserve value

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

The merits of a dividend reinvestment plan are considered on a case-by-case basis and no DRIP offered for FY23 distribution

Distributable income and dividend



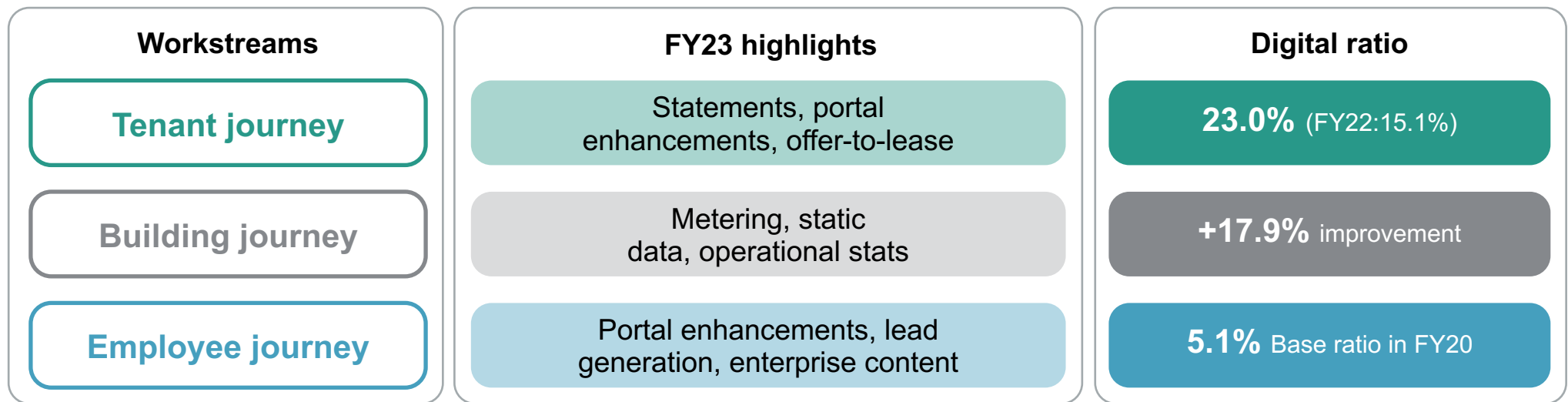
Shifting our emphasis to evolving market dynamics

Delivering on our digital journey's key milestones to support long-term margin improvement

FY24 focus areas

- Preserve operating profit margin through a focus on efficiency, disciplined cost control and improve energy mix with renewables
- Intensify efforts to retain and attract tenants by offering compelling value-added services
- Improve digital ratio with focus on improving the tenant experience

Transformational digital journey



5

Engaging talent

Harnessing the power of diversity of thought

Alice Lane, Sandton

Redefine's talent engagement key outcomes

Embracing diversity to enable the effective execution of our strategic priorities

Employee retention rate

SA: 86.7% (FY22: 89.1%) | Poland: 88.1% (FY22: 90.4%)

Employee Net Promoter score (eNPS)*

SA: 14.3 | Poland: 28.0

Learnership programme

Tenth year with 411 (FY22: 354) learners that completed the programme

SDG Innovation Accelerator for young professionals

Third year of participation, with 12 employees under 35 years of age participating

Alignment to our mission

Developed a transformational impact framework that includes our vision for developing a future-fit workforce

Nurturing a team of future-fit real estate professionals

Refining our talent and succession plan

- Recruit and develop talent to deepen the bench strength
- Focus on talent management to improve engagement to achieve business goals
- Promote candidates from designated groups to senior positions to support diversity and inclusion

Creating a future-ready leadership team

- Launched a future-ready leadership skills programme

We are a **Top Employer** for the eighth consecutive year



*eNPS scores below 0 needs improvement; between 0 – 29 is good, between 30 -69 great and above 70 is excellent

Shifting our emphasis to evolving market dynamics

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

FY24 focus areas

- Implement strategies to attract, retain and develop a pool of key talent
- Promote 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

6


Growing reputation

Creating an environment that meets the needs of the present and secures our future


Living our vision through ESG impacts

A strong ESG proposition underpins sustained value creation for all stakeholders


ENVIRONMENTAL




3 Net Zero Carbon Level 2 certifications




B climate readiness rating




Technology implementation winner



133 EPCs (all buildings)



S&J first to be accredited outside North America



8.8 gWh to be annually wheeled

GOVERNANCE



Top 3 position for 7th successive year



One of the highest ranked companies



Issued green bonds totaling R4.2 billion


SOCIAL



Rated by BBBEE codes of good practice



Top employer 8 years in a row



Won 20 awards

Relevant across E, S & G



Achieved a C (prime) rating



Score of 81/100 for standing investments



186 green certifications



Young SDG Innovators Programme participant



9.9 (negligible) ESG risk score




EPP has been fully integrated into Redefine

Well-advanced to deal with EU taxonomy and debt funders' energy efficiency requirements

ENVIRONMENTAL



EPCs for 35 out of 37 properties with 62% scoring a class D or better



B climate readiness rating



EPP's decarbonisation target validated

SOCIAL



Score of 78% versus Polish benchmark of 68%



TOP Quality 2023 certification



Four office buildings rated

GOVERNANCE



GOLD: Shopping Centre Marketing Manager of the Year: Pasaż Grunwaldzki, Wrocław

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

SILVER: Mobile Application of the Year: EPP Connect APP



Shopping Centre Manager of the Year: Shopping Centre Director at Galeria Młociny, Warsaw

Shopping Centre of the Year: Galeria Młociny, Warsaw

Relevant across E, S & G



83% certified



Score of 55/100 for standing investments

Socioeconomic development in action

Living our purpose to create and manage spaces in a 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
- Impact driven approach including the development of monthly reports to measure success of our impact on communities
- Opportunity for further impact through alignment with Redefine Empowerment Trust



Impact in South Africa

- Over 1 260 073 people directly, 2 346 970 indirectly impacted and 341 jobs created
- R13 million contributed to social investment
- Over 39 799m² of space donated
- R3.7 million worth of space donated towards the Kenilworth Centre rooftop garden
- 312 employees are registered on employee volunteering platform with 1 217 hours dedicated to SED initiatives
- 1 055 individuals directly impacted through the Maponya Mall community hub



Kenilworth Centre rooftop garden



Impact in Poland

- Portfolio wide second-hand clothes collection initiative, support for people with disabilities and special needs and promoting pet-friendly properties
- Property-level initiatives around four pillars: education, health and well-being, ecology and community development
- Over 20 300 beneficiaries
- 119 employee volunteers and 1 021 hours dedicated to SED initiatives
- Education-related initiatives supported by 22 EPP managed buildings



Support for second-hand clothes donation

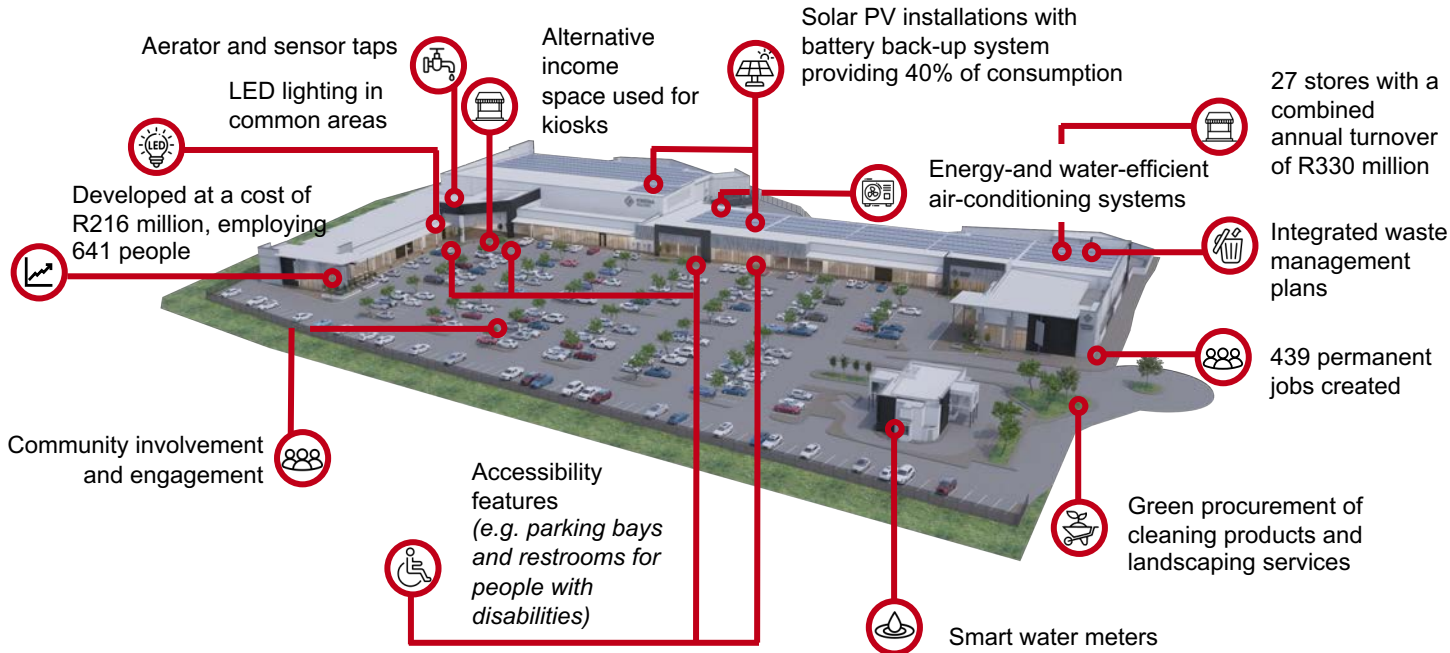
Shifting our emphasis to evolving market dynamics

Being who we say we are to all our stakeholders

FY24 focus areas

- Implement multipronged and sustainable energy, water and waste solutions to reduce reliance on grid-supplied energy, municipal water and waste services
- Create sustainable socioeconomic impacts through SMME development
- Build sustainable partnerships with tenants, suppliers and community-based organisations

ESG retail design features



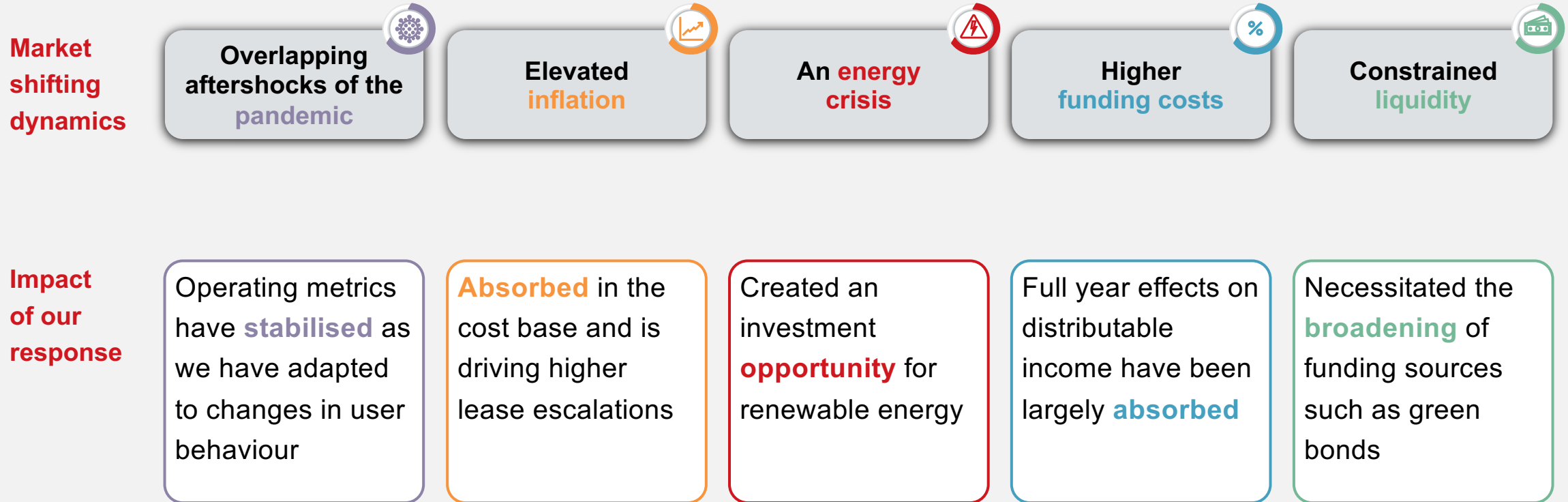
7

Wrap-up

Navigating the effectiveness of the structured energy transition, the expected shift of the interest rate cycle and responding to evolving stakeholder needs

Redefine has faced down a number of market shifting dynamics

Although dynamics evolve they do dissipate as we respond and adapt to them



Outlook

We will build on the positive momentum seen in the stabilised operating metrics

FY24 distributable income per share

48 cents to 52 cents

Payout policy

80% to 90%

Variables on our radar

%

Interest rates remaining elevated above long-term averages for longer



EPP and ELI indexation levels linked to EU **inflation** levels



Persistent **sluggish economic growth** in **South Africa**



Timing of **stabilisation of energy transition** in SA



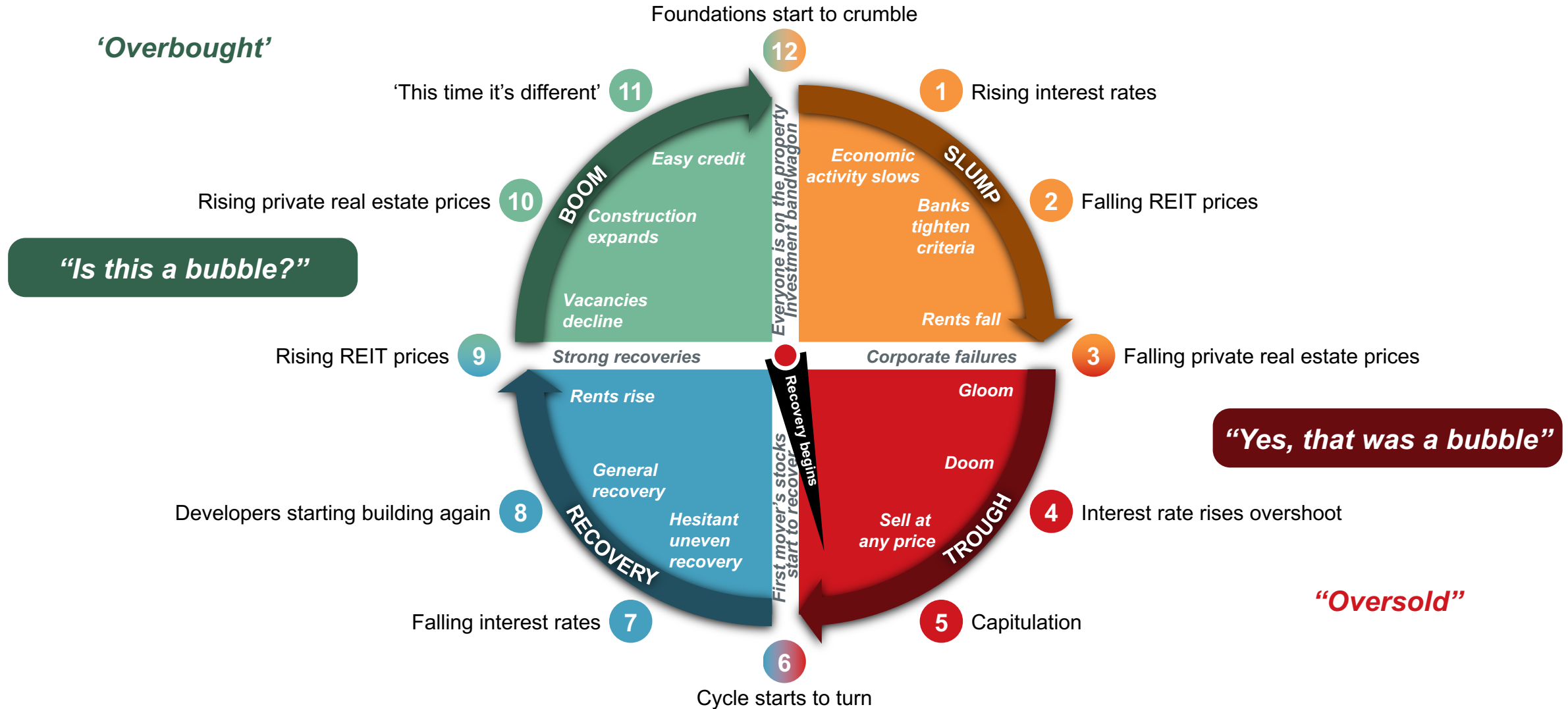
Policy direction uncertainty post the **2024 SA elections**



Economic growth prospects in **Poland** post 2023 elections shaped by expected improvement in EU relations





The real estate investment cycle clock

We are at 5 o'clock and the clock will strike 6 o'clock for Redefine during 2024 as interest rates begin to ease



Redefine's investment proposition is compelling

We do what we say we will 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

Our approach is
driven from a place
of purpose

Putting people and
ESG at the heart of
what we do



Thank you



Please follow our [LinkedIn](#) page



We're not landlords. We're people



Disclaimer

This presentation may include forward-looking statements which are not based on historical information, but rather premised on certain assumptions, risks, estimates and/or uncertainties (“risks and uncertainties”), which are taken into consideration as at date of this presentation. All figures presented are as at 31 August 2023.

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

8

Supplementary information

Supplementary information

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Redefine's diversified property asset platform

Portfolio valued at R96.8 billion

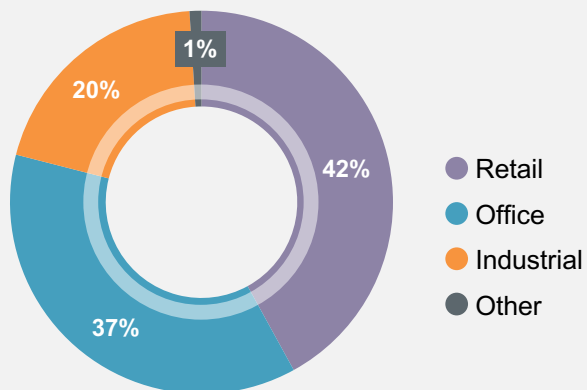
Local property portfolio

Property portfolio	100.0%	R59.4bn
Retail	41.4%	R24.6bn
Office	37.2%	R22.1bn
Industrial	20.4%	R12.1bn
Specialised	1.0%	R0.6bn
ROU & PPE		R0.2bn
Loans receivable and Delta		R0.3bn
		R59.9bn

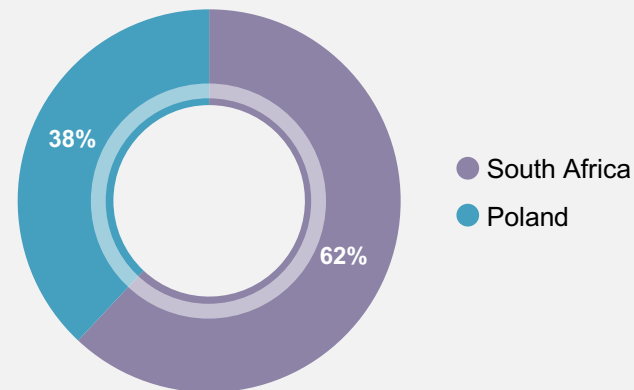
International property portfolio

European Logistics platform	48.5%	R5.6bn
Lango Real Estate Limited	3.5%	R0.2bn
EPP N.V	95.5%	R20.3bn
EPP JVs		R10.6bn*
Stokado	51.0%	R0.2bn
		R36.9bn

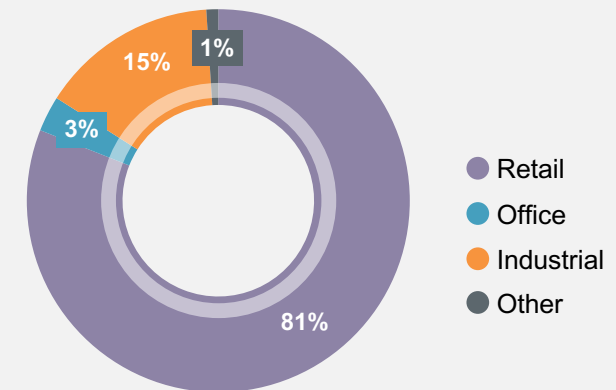
SA per sector by value



Geographic spread by value



International sector by value



* Includes M1 JV of R1.0bn held by Redefine Europe

Reconciliation of property related assets

Property assets (R'm)	Retail	Office	Industrial	Specialised	Head office	RDF Europe and ELI	EPP*	Stokado	Lango & Journal	Total
FY22 property asset platform	24 114	21 993	11 625	547	691	3 799	25 954	-	207	88 930
Movement for the year	612	209	464	16	(419)	1 876	4 903	200	(32)	7 829
Deployment of capital	313	702	200	7	16	749	284	-	-	2 271
Acquisition	79	404	286	-	-	-	-	120	-	889
Disposals [#]	(76)	(140)	(434)	-	(2)	-	(1 121)	-	(38)	(1 811)
Impairment	-	-	-	-	(129)	(6)	-	-	-	(135)
Fair value adjustments – investment property	304	(620)	367	6	-	-	(24)	-	-	33
Fair value adjustments – other property-related assets	(8)	(137)	45	3	(40)	75	33	80	6	57
Foreign exchange adjustments	-	-	-	-	-	855	5 168	-	-	6 023
Equity accounted profit (net of dividends)	-	-	-	-	-	227	616	-	-	843
Net settlement of vendor loans	-	-	-	-	(264)	(24)	(53)	-	-	(341)
FY23 property asset platform	24 726	22 202	12 089	563	272	5 675	30 857	200	175	96 759

[#] Net impact of Power Park transaction

* Includes M1 JV of R1 048 million held by Redefine Europe (FY22: R868 million)

Funds from operations

SA REIT funds from operations (SA REIT FFO) per share	FY23 R'm	FY22 R'm
Profit per IFRS Statement of Comprehensive Income (SOCl) attributable to the parent	1 447	8 691
Adjusted for:-		
Accounting/specific adjustments:-	383	(2 820)
Fair value adjustments to:		
- Investment properties	(33)	(903)
- Debt and equity instruments held at fair value through profit or loss	136	435
Depreciation	23	20
Impairment of goodwill or the recognition of a bargain purchase gain	16	(2 577)
Asset impairments (excluding goodwill) and reversals of impairment	136	(128)
Gains or losses on the modification of financial instruments	1	-
Deferred tax movement recognised in profit or loss	72	4
Straight-lining operating lease adjustment	27	315
Transaction costs expensed in accounting for a business combination	5	14
Adjustments arising from investing activities:-	(19)	(40)
Gains or losses on disposal of:		
- Investment properties & property, plant and equipment	(19)	(40)
Foreign exchange and hedging items:-	1 988	(602)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	874	(1 653)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(100)	304
Foreign exchange gains or losses relating to capital items – realised and unrealised	1 213	747
Other adjustments:-	(170)	(1 566)
Adjustments made for equity-accounted entities	(130)	(1 852)
Tax adjustments of the above adjustments	(31)	(40)
Non-controlling interests in respect of the above adjustments	(8)	3
Antecedent earnings adjustment	-	323

Funds from operations | continued

	FY23 R'm	FY22 R'm
SA REIT FFO:	3 629	3 662
Number of shares outstanding at end of period (net of treasury shares) (millions)	6 752	6 752
SA REIT FFO per share (cents)	53.74	54.23
Company-specific adjustments	(149)	(35)
Non-distributable adjustments for discontinued operation	-	47
Changes in Insurance contract liability	(81)	(75)
Interest received Chariot loan	-	(17)
Capital transaction cost expenses	20	61
Property held-for-trading	-	2
Interest income adjustment – Towarowa	(35)	-
Depreciation (excluding owner-occupied properties)	(22)	(14)
Capital tax expense	(1)	10
Capital insurance income	(20)	(34)
Leasehold interest and expense	(11)	(15)
Distributable income	3 480	3 627
Distributable income per share (DIPS) cents	51.53	53.71

South Africa distributable income analysis

R'm	Retail	Office	Industrial	Specialised	Head office	Total SA FY23	Total SA FY22
Property portfolio revenue	3 425	3 050	1 367	74	-	7 916	7 743
Operating costs	(1 609)	(1 151)	(447)	(26)	-	(3 233)	(3 055)
Expected credit losses – trade receivables	18	37	(10)	-	-	45	103
Administration costs	-	-	-	-	(299)	(299)	(296)
Net operating profit	1 834	1 936	910	48	(299)	4 429	4 495
Other income	-	-	8	-	-	8	15
Net distributable profit before finance costs and tax	1 834	1 936	918	48	(299)	4 437	4 510
Interest income	-	-	-	-	646	646	509
Interest expense	-	(1)	-	-	(2 458)	(2 459)	(1 999)
Net income before distributable adjustments	1 834	1 935	918	48	(2 111)	2 624	3 020
<i>Below the line distributable income adjustments:</i>							
- Antecedent earnings adjustment	-	-	-	-	-	-	41
Distributable income	1 834	1 935	918	48	(2 111)	2 624	3 061

International distributable income analysis

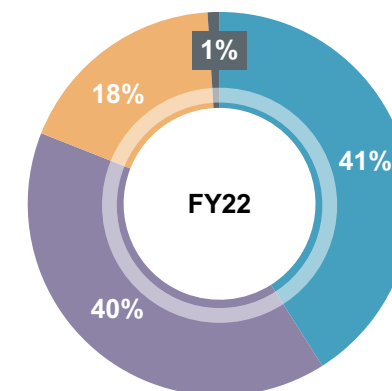
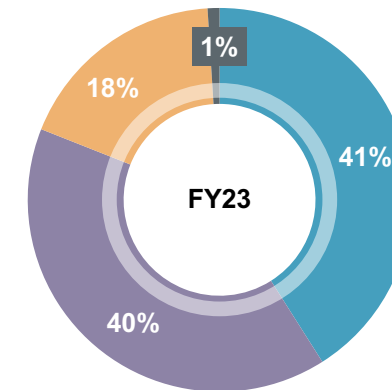
R'm	Europe			PLN	Africa		Australia	Total international FY23	Total international FY22
	EPP	RDF Europe	EUR funding	Self-storage	USD funding	Lango	Journal		
Contractual rental income	2 015	-	-	3	-	-	1	2 019	810
Investment income	-	-	-	-	-	1	-	1	5
Total revenue	2 015	-	-	3	-	1	1	2 020	815
Operating cost	(791)	-	-	-	-	-	-	(791)	(302)
Administration cost	(211)	(13)	-	(7)	-	-	(1)	(232)	(129)
Net operating profit / (loss)	1 013	(13)	-	(4)	-	1	-	997	384
Other income	-	11	-	-	-	-	-	11	3
Net distributable profit / (loss) before finance costs and taxation	1 013	(2)	-	(4)	-	1	-	1 008	387
Net interest costs	(405)	69	(263)	-	(14)	-	1	(612)	(295)
- Interest income	2	69	-	-	-	-	1	72	53
- Interest expense	(407)	-	(263)	-	(14)	-	-	(684)	(348)
Foreign exchange profit / (loss)	150	39	(10)	-	-	-	-	179	45
Net distributable profit before taxation	758	106	(273)	(4)	(14)	1	1	575	137
Taxation	(90)	-	-	-	-	-	-	(90)	(34)
Net income from continued operations	668	106	(273)	(4)	(14)	1	1	485	103
Distributable income from discontinued operations	-	-	-	-	-	-	-	-	13
Net income / (loss) from operations before non-controlling interest share	668	106	(273)	(4)	(14)	1	1	485	116
Non-controlling interest share of distributable income	(23)	-	-	-	-	-	-	(23)	(7)
Net income / (loss) before distributable adjustments	645	106	(273)	(4)	(14)	1	1	462	109
<i>Below the line distributable income adjustments:</i>									
- Antecedent earnings adjustment	-	-	-	-	-	-	-	-	282
- Equity-accounted investment	288	105	-	-	-	-	-	393	175
Distributable income / (loss) for the period	933	211	(273)	(4)	(14)	1	1	855	566

South Africa portfolio income analysis

	FY23 R'm	FY22 R'm	Change %
Net operating income from investment properties	4 727	4 789	-1.3%
Net operating income from acquired/development properties	(94)	(26)	261.5%
Net operating income from disposed properties	(25)	(174)	-85.6%
Lease cancellation fees – once offs	(9)	(59)	-84.7%
Net property income from active portfolio*	4 599	4 530	1.5%
Active portfolio revenue	5 633	5 506	2.3%
Active portfolio costs	(1 034)	(976)	5.9%
Net property income from active portfolio*	4 599	4 530	1.5%
Retail	1 861	1 816	2.5%
Office	1 890	1 857	1.8%
Industrial	806	820	-1.7%
Specialised	42	37	13.5%
Active portfolio margin %	81.6%	82.3%	

*Properties owned for 12 months in both years

Active portfolio NOI contribution



● Office ● Industrial
● Retail ● Specialised

Group annual results for the year ended 31 August 2023

South Africa active portfolio expenditure analysis

	R'm	Change %
FY22	976	
Higher net municipal expenses in line with various council increases and offset by favourable council revaluations	(1)	-0.5%
Net electricity cost lower due to favourable council rebills and improved recovery processes by service provider	(19)	16.9%
Operating costs increased as a result of yearly contractual increases and increased vacancy in the office portfolio for triple net leases	50	14.2%
Repairs and maintenance lower due to various preventive maintenance plans put in place by Facilities	(15)	-10.6%
Letting commissions and tenant installations are deal driven	6	10.5%
Bad debts provided for on a specific tenant by tenant basis and is higher in the current year	32	111.5%
Property administration costs - payroll	5	2.2%
FY23	1 034	5.9%

Group arrears and bad debts

R'm	FY23	FY22	FY21
Gross arrears			
Trade receivables	373.3	353.2	436.3
Municipal recoveries	312.8	300.6	291.9
Less: Expected credit loss (ECL) provision	(209.6)	(243.7)	(327.7)
Net arrears	476.5	410.1	400.5

R'm	B/S FY23	I/S charge FY23	B/S FY22	I/S charge FY22	B/S FY21	I/S charge FY21
ECL provision	(201.4)	(42.3)	(243.7)	(108.0)	(327.7)	(75.0)
Fx on EPP	(4.0)	-	-	-	-	-
Acquisition of Hertford	(3.3)	-	-	-	-	-
Acquisition of Stokado	(0.9)	-	-	-	-	-
Bad debts written off	-	110.7	-	145.8	-	110.9
Total	(209.6)	68.4	(243.7)	37.8	(327.7)	35.9

Income hedging position by currency and interest received

Income hedging position by currency	FY24	FY25	FY26
EUR amount (€m)	46.5	19.5	17.5
FEC rate (R: €1)	23.3	24.2	24.4

Interest Received	FY23 R'm	FY22 R'm
Bank interest income	92.4	61.9
Interest-cross currency swaps	507.1	344.6
Vendor loan interest received	105.5	160.3
Interest received other	48.1	12.0
Total	753.1	578.8

Group funding snapshot

	FY23	FY22
SA REIT BPR – LTV (min required <50%)	41.1%	40.2%
Average term of debt	3.6 years	3.9 years
% of debt secured	77.9%	83.9%
% of asset secured*	69.2%	71.9%
Weighted average cost of ZAR debt	9.4%	8.7%
Weighted average cost of FX debt	4.6%	2.6%
Weighted average cost of total debt	7.1%	6.0%
% of ZAR debt hedged	86.7%	84.2%
% of FX debt hedged	63.8%	80.8%
% of total debt hedged	77.1%	82.9%
Average term of hedges	1.8 years	1.5 years
Undrawn facilities (R'bn)	4.7	4.5
Interest cover ratio (min required >2x)	2.4x	2.8x

* Including negative pledge assets. % secured assets is revised to 71.1% (FY2022: 74.3%)
 Moody's has affirmed Redefine's global long-term rating Ba2

JV funding snapshot

Description (FY23)	M1 JV	Community JV	Galeria Mlociny	Henderson JV	ELI
Weighted average length of debt (years)	3.7	3.5	1.7	0.8	4.4
Weighted average cost of debt (%)*	4.7%	5.7%	4.0%	1.7%	4.5%
Weighted average debt amortization per annum (%)	0.7%	2.5%	3.9%	2.0%	0.7%
LTV based on independent valuations (%)**	56.4%	55.0%	46.3%	65.0%	43.3%
% of debt secured	100.0%	100.0%	100.0%	100.0%	100.0%
% of debt hedged	90.1%	79.0%	75.0%	100.0%	56.5%
% of debt hedged (excluding development loans)	-	-	-	-	80.0%

** LTV on completed assets

*ELI WACD includes hedges

Loan-to-value calculation

SA REIT BPR LTV ratio	FY23 R'm	FY22 R'm
Value	96 760	88 931
Total assets	99 448	92 406
Less: Cash	(761)	(1 765)
Less: Derivative financial assets	(628)	(609)
Less: Trade and other receivables (including other monetary assets)	(1 299)	(1 101)
Loan	39 757	35 786
Interest-bearing borrowings	39 961	37 674
Less: Cash and cash equivalents	(761)	(1 765)
Derivative financial instruments	518	(242)
Insurance contract liability*	39	119
LTV %	41.1%	40.2%

* Company specific adjustment

Currency analysis of property assets and borrowings

Currency (R'm)	FY23				FY22			
	Property assets	Debt	NAV hedge	Weighted avg cost	Property assets	Debt	NAV hedge	Weighted avg cost
Net ZAR*	59 853	20 941	35.0%	9.4%	58 931	19 086	32.4%	8.7%
EUR*	36 532	18 618	51.0%	4.5%	29 800	16 500	55.6%	2.6%
USD*	175	187	106.9%	8.0%	200	200	92.5%	5.3%
PLN	200	11	5.5%	8.0%	-	-	-	-
Total	96 760	39 757	41.1%	7.1%	88 931	35 786	40.2%	6.0%

Foreign exchange	Average rates		Closing rates	
	FY23	FY22	FY23	FY22
EUR	23.86	17.10	20.43	16.96
USD	18.75	15.56	18.71	16.89
PLN	4.12	3.66	4.66	3.64

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

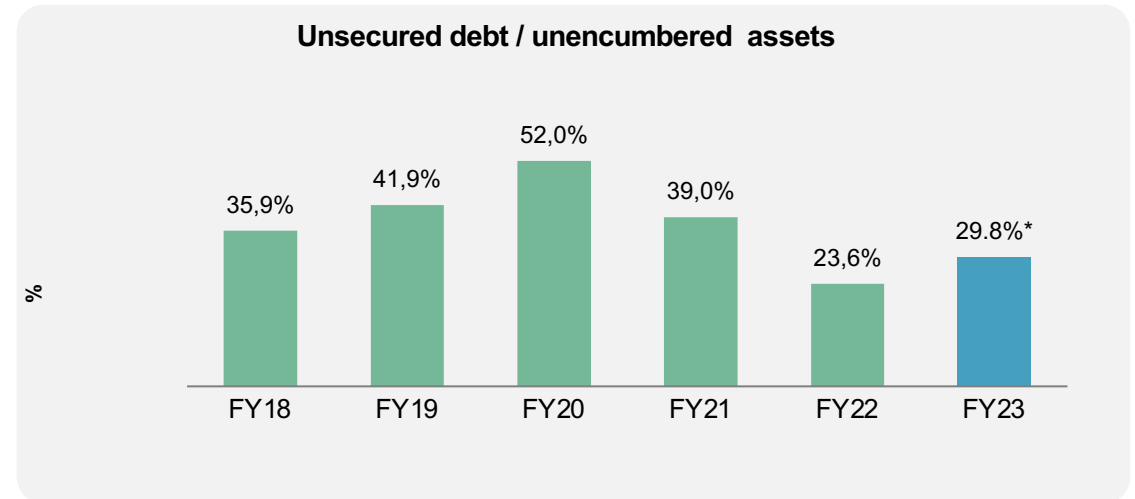
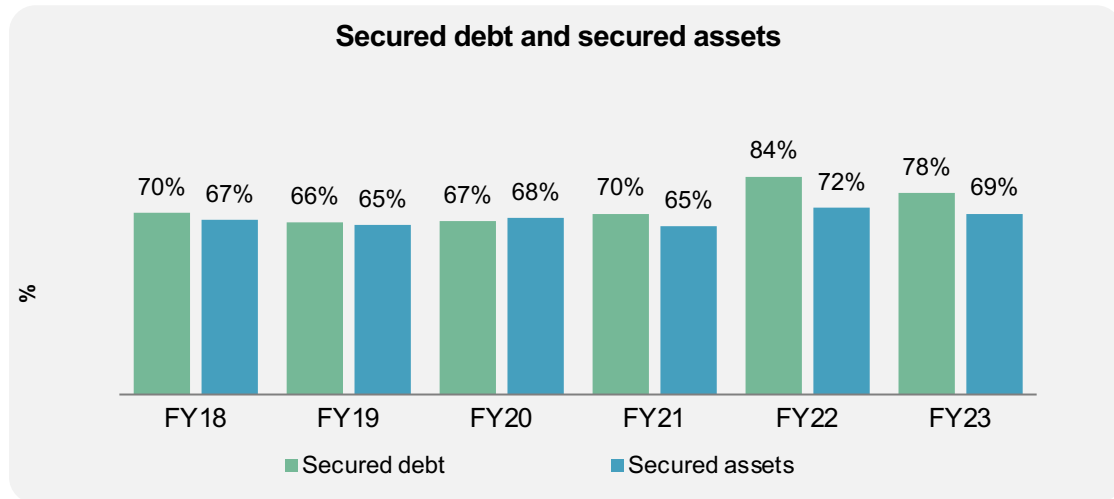
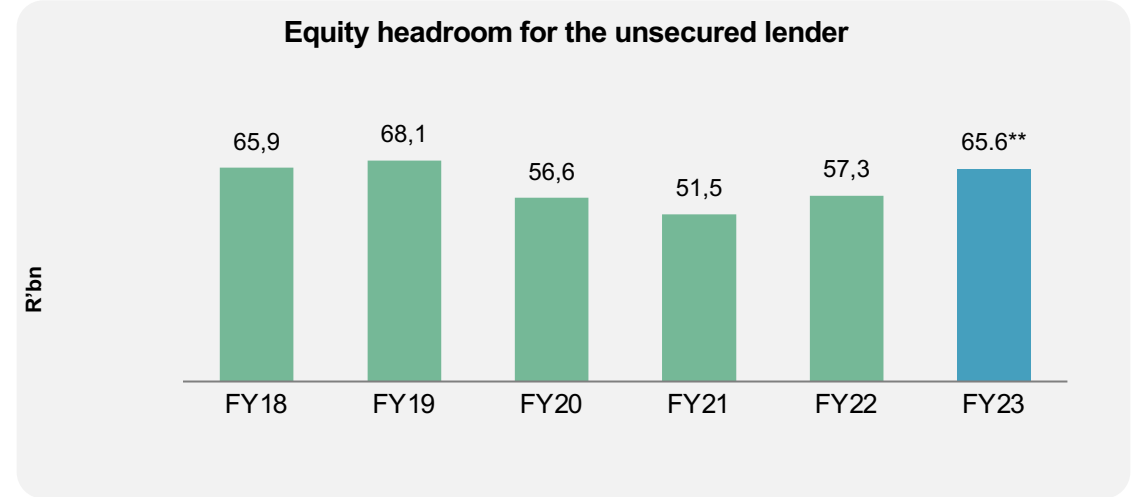
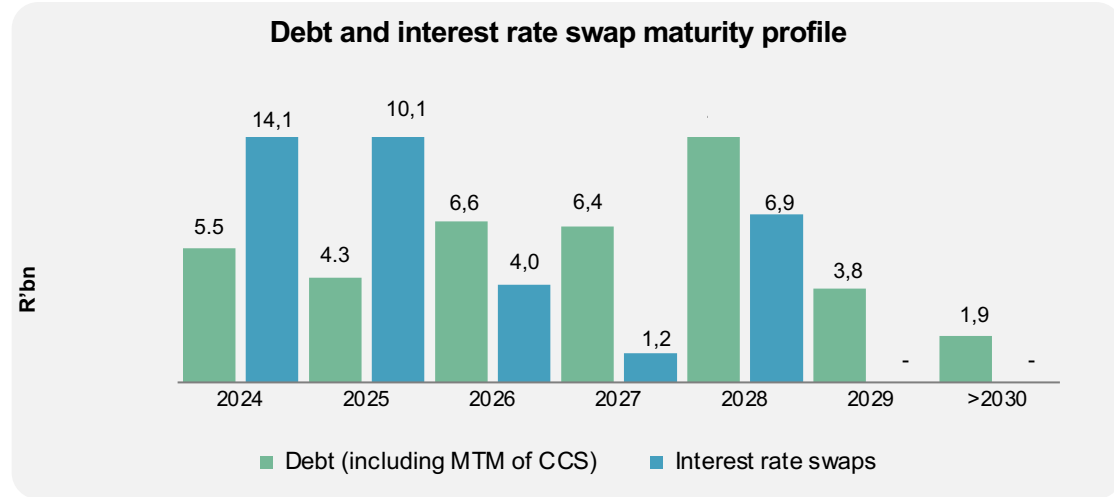
Analysis of secured and unsecured debt to property assets

	Assets R'm	Debt R'm	LTV
Secured	66 978	31 101	46.4%
Local	44 707	18 874	42.2%
Offshore	22 271	12 227	54.9%
Unsecured	29 782	8 099	27.2%
Local**	15 145	8 195	54.1%
Offshore	14 637	(96)	-0.7%
Group LTV without CCS	96 760	39 200	40.5%
Cross-currency swaps (CCS)*		1 055	
Local deposit		(6 000)	
Foreign debt		7 055	
Other derivatives		(537)	
Insurance contract liability		39	
Group LTV	96 760	39 757	41.1%

* Cross currency swaps do not require cash margining

** South Africa debt net of Cash

Debt funding profile



*Including negative pledge assets unsecured debt/unencumbered assets is revised to 31.8%

**Including negative pledge equity headroom is revised to R63.2bn

JV Debt maturity profile

	M1 JV		Community JV		Galeria Mlociny		Henderson JV		ELI	
	R'm	%	R'm	%	R'm	%	R'm	%	R'm	%
FY24	57.3	0.8%	881.3	12.1%	150.8	4.4%	3 120.1	100.0%	-	-
FY25	57.3	0.8%	176.3	2.4%	3 299.6	95.6%	-	-	708.4	9.5%
FY26	2 202.1	29.3%	876.3	12.1%	-	-	-	-	-	-
FY27	920.6	12.2%	3 183.7	43.7%	-	-	-	-	2 288.2	30.6%
FY27+	4 266.2	56.9%	2 161.4	29.7%	-	-	-	-	4 479.3	59.9%
Total	7 503.5	100.0%	7 279.0	100.0%	3 450.4	100.0%	3 120.1	100.0%	7 475.9	100.0%

South Africa | Disposal of non-core property assets

Property	Province	Date of transfer	GLA (m ²)	Amount (R'm)
Retail			1 306	15.5
ABSA Centurion	Gauteng	Sep-22	1 306	15.5
Office			18 449	139.6
Wickham House	Gauteng	Sep-22	1 769	24.0
Schoeman Street – 18% share	Gauteng	Dec-22	344	3.7
Peugeot Hatfield – 18% share	Gauteng	Dec-22	229	2.7
Duncan Street	Gauteng	Mar-23	1 274	27.3
Abcon House	Gauteng	May-23	2 015	34.8
Gleneagles	Gauteng	May-23	1 817	15.0
Embassy House	Gauteng	Jul-23	3 440	8.1
Nashua House	Gauteng	Aug-23	7 561	24.0
Industrial			65 718	311.1
66 Michelin Street	Gauteng	Sep-22	6 943	13.8
Strydom Industrial Park	Gauteng	Sep-22	25 133	110.3
233 Barbara Road – 15% share	Gauteng	Oct-22	17 646	142.9
Daan De Wet Nel Drive	Gauteng	Jun-23	7 698	22.8
9 Brons Street	North West	Aug-23	8 298	21.3
Land*				182.7
Wilgespruit	Gauteng	Sep-22	-	60.0
S & J Industrial 90% share (Jupiter Ext 32 – Dangold)	Gauteng	Apr-23	-	109.9
S & J Industrial 90% share (Jupiter Ext 28 – Erf 258)	Gauteng	Jun-23	-	12.8
Total			85 473	648.9

* Land sales do not have GLA

South Africa | Ownership restructure of Government tenanted properties

Talis portfolio	Province	Effective date	GLA (m ²)	Amount (R'm)	FV at FY23 (R'm)
Office			127 100	983.0	972.2
240 & 260 Justice Mohamed Street	Gauteng	Aug-23	13 087	120.4	158.2
300 Middel Street	Gauteng	Aug-23	11 071	121.3	114.4
61 Jorrisen Street	Gauteng	Aug-23	18 181	193.1	205.1
Curator	Gauteng	Aug-23	8 635	70.9	52.3
Delpen Building	Gauteng	Aug-23	5 550	51.2	49.2
Emanzeni Building	Gauteng	Aug-23	9 340	67.2	66.0
Mineralia Building	Gauteng	Aug-23	13 116	96.4	88.9
Nedbank Centre Nelspruit	Mpumalanga	Aug-23	15 065	99.2	75.0
West End Shopping Centre	North West	Aug-23	20 962	60.1	72.7
Wheat Board	Gauteng	Aug-23	12 093	103.2	90.4
Industrial			26 971	117.8	140.5
12 Piet Rautenbach	Gauteng	Aug-23	26 971	117.8	140.5
Total			154 071	1 100.8	1 112.7

South Africa | Non-current assets held for sale

Property	Province	Amount (R'm)
Land*		45.2
Atlantic Hills – 55% share Swartland Erf 54	Western Cape	33.6
Atlantic Hills – 55% share Vulcan Steel Erf 49	Western Cape	11.6
Total		45.2

* Land sales do not have GLA

South Africa | Acquisitions

Property	Province	Date of transfer	GLA (m ²)	Amount (R'm)	Yield (%)
Retail			8 320	79.5	
Cradlestone Mall – 10% share	Gauteng	Jun-23	8 320	79.5	9.6%
Office			18 327	403.6	
Hertford Office Park – 33.3% share	Gauteng	Sep-22	17 587	395.0	7.9%
GM Hatfield – 24% share	Gauteng	Dec-22	740	8.6	5.9%
Industrial			26 248	285.6	
BGM 5 – Massmart – remainder 49.9% share	Western Cape	Nov-22	26 248	285.6	7.5%
Total			52 895	768.7	7.9%

South Africa | New developments

Property	Province	GLA (m ²)	Sector	Projected development cost* (R'm)	Initial yield (%)	Total value of work completed** (R'm)	Development costs incurred during 2023*** (R'm)	Still to spend (R'm)	Completion date
New completed		38 144		388.3		380.1	334.6	8.2	
Blue Route Mall – Motor Dealer	Western Cape	470	Retail	12.7	6.4%	12.2	10.0	0.5	Feb-23
S & J Industrial 90% share – Isuzu	Gauteng	20 107	Industrial	151.3	8.6%	144.8	123.5	6.5	Apr-23
Hertford Office Park 33.3% share – Building K	Gauteng	1 698	Commercial	44.3	9.6%	44.3	44.3	-	Jul-23
Hill on Empire 50% share– Phase 2	Gauteng	15 869	Commercial	180.0	9.0%	178.8	156.8	1.2	Aug-23
New in progress		2 803		25.7		1.7	1.7	24.0	
BGM 13 50.1% share – Herholdt's Group	Western Cape	2 803	Industrial	25.7	9.7%	1.7	1.7	24.0	Mar-23

* Development costs exclude capitalised interest and the cost of land

** Incurred over the duration of the project until August 2023

*** During the year-to-date until August 2023

South Africa | Refurbishments completed

Property	Province	Projected redevelopment cost (R'm)*	Total value of work completed (R'm)**	Refurbishment costs 2023 (R'm)***	Completion date
Retail		57.8	54.7	46.8	
Oakfields Shopping Centre	Gauteng	9.5	9.5	5.3	Nov-22
Centurion Mall – Shoprite	Gauteng	48.3	45.2	41.5	Mar-23
Office		12.9	12.6	11.2	
Black River Park – North Courtyard	Western Cape	12.9	12.6	11.2	Oct-22
Total		70.7	67.3	58.0	

* Development costs exclude capitalised interest and the cost of land

** Incurred over the duration of the project until August 2023

*** During the year-to-date until August 2023

South Africa | Refurbishments in progress

Property	Province	Projected redevelopment cost (R'm)*	Total value of work completed (R'm)**	Refurbishment costs 2023*** (R'm)	Completion date	Still to spend
Retail		97.7	9.3	9.3		88.4
Goldenwalk – Phase 1 – Tenant reconfiguration	Gauteng	12.8	9.3	9.3	Nov-23	3.5
Goldenwalk – Phase 2 – Centre upgrade	Gauteng	18.2	-	-	Sep-23	18.2
Goldenwalk – Phase 3 – Centre upgrade	Gauteng	31.2	-	-	Jun-24	31.2
East Rand Mall 50% share – Checkers fitout	Gauteng	35.5	-	-	Jul-24	35.5
Office		267.2	98.1	93.6		169.1
The Towers – Densification North Tower	Western Cape	65.1	43.7	43.7	Dec-23	21.4
The Towers – Densification South Tower	Western Cape	72.8	49.0	44.5	Oct-23	23.8
Black River Office Park – Central Building upgrade	Western Cape	129.3	5.4	5.4	May-24	123.9
Total		364.9	107.4	102.9		257.5

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

** Incurred over the duration of the project until August 2023

*** During the year-to-date until August 2023

South Africa | Infrastructure projects

Completed*	Province	Project infrastructure costs (R'm)*	Total value of work completed (R'm)**	Infrastructure costs (R'm)***	Completion / expected completion date
Industrial		138.5	121.9	86.6	
S & J Industrial 90% share – Infrastructure Ext 25-28	Gauteng	47.9	47.9	25.4	Oct-22
S & J Industrial 90% share – Jupiter Ext 25 to 27	Gauteng	23.9	21.1	17.3	May-23
S & J Industrial 90% share – Jupiter Ext 31 to 38	Gauteng	66.7	52.9	43.9	Jul-23

In progress*	Province	Project infrastructure costs (R'm)*	Total value of work completed (R'm)**	Infrastructure costs (R'm)***	Still to spend (R'm)	Completion / expected completion date
Industrial		47.6	38.3	25.9	9.3	
S & J Industrial 90% share – Phase 3 Infrastructure incl. wetland rehab, west sewer, Eco Districts	Gauteng	47.6	38.3	25.9	9.3	Jan-24

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

** Incurred over the duration of the project until August 2023

*** During the year-to-date until August 2023

South Africa | Solar PV projects in progress

Building	Plant Size (kWp)	Capex (R'm)	Initial return (%)
Retail	8 012	107	18.4%
Benmore Shopping Centre	677	9	18.7%
Cradlestone 50% share – expansion	1 044	16	20.7%
East Rand Mall 50% share – expansion	1 726	19	18.9%
Goldfields Mall – expansion	2 067	28	17.4%
South Coast Mall – expansion	1 898	20	14.6%
Wonderboom Junction	600	16	20.9%
Office	439	7	10.0%
Boulevard Office Park	439	7	10.0%
Industrial	1 050	12	19.0%
Creation	500	5	21.6%
Macsteel Cape Town	500	7	16.9%
Total	9 501	126.5	18.0%

South Africa | Solar PV projects installed

Property	Plant Size (kWp)
Retail	28 024
Centurion Lifestyle Centre	2 925
Centurion Mall	1 339
Chris Hani Crossing 50% share	655
Cradlestone Mall 50% share	511
East Rand Mall 50% share	462
Gateway Corner	750
Golden Walk	1 986
Goldfields Mall	923
Hillcrest Boulevard	488
Horizon View	1 100
Kenilworth Centre	785
Kwena Square	759
Kyalami Corner	1 173
Matlosana Mall	5 183
Park Meadows	1 900
South Coast Mall	1 242
Stoneridge Centre	2 496
The Boulders Shopping Centre	2 195
Wonderboom Junction	1 152

South Africa | Solar PV projects installed | continued

Property	Plant Size (kWp)
Office	3 868
90 Grayston	53
90 Rivonia	108
AMR Office Park	247
Ballyoaks Office Park	442
Black River Park	962
Clearwater Office Park	547
Loftus Park	140
Observatory Business Park	599
Oxford House	28
Rosebank Corner	92
Rosebank Towers	100
Wembley Square 1	491
Wembley Square 3	59
Industrial	2 968
18 Halifax Road	330
2 Lake Rd	230
8 Jansen Rd	211
BGM – Brights Hardware	71
Mifa Industrial	676
Nasrec Rd Aeroton 50% share	252
S & J Industrial 90% share - Stampmill	900
Supreme Industrial Park	298
Total	34 860

South Africa | Portfolio overview

Description	FY23					FY22
	Retail	Office	Industrial	Specialised	Total*	Total
Number of properties	59	87	92	3	241	258
Number of tenants	2 623	1124	273	1	4 021	4 060
Total GLA (m ²) (thousands)	1 159	986	1 523	13	3 681	3 865
Total GMR (R'm)	207.2	169.9	90.8	3.9	471.8	471.0
Vacancy (%) active	6.4%	11.4%	4.8%	-	7.0%	6.7%
Vacancy (%) held-for-sale and development	-	-	-	-	0.0%	0.4%
Vacancy (%) total	6.4%	11.4%	4.8%	-	7.0%	7.1%
Asset value (R'bn)	24.6	21.2	12.0	0.6	58.4	58.2
Average property value (R'm)	417.7	243.9	129.9	187.7	242.2	225.5
Value as % of portfolio	42.2%	36.3%	20.5%	1.0%	100.0%	100.0%
Average GMR per R/m ²	191.0	194.0	63.0	308.0	138.0	131.0
Weighted average retention rate by GLA	93.0%	94.3%	89.9%	100.0%	92.1%	91.8%
Weighted average retention rate by GMR	92.1%	94.7%	90.6%	100.0%	92.8%	92.1%
Weighted average renewal growth rate (%)	-4.1%	-12.1%	2.1%	-	-6.7%	-12.0%
Renewal success rate by GLA (includes monthly leases)	85.6%	67.2%	82.7%	-	79.3%	77.1%
Renewal success rate by GLA (excludes monthly leases)	74.4%	61.0%	74.6%	-	70.8%	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	3.1	5.3	3.0	3.5	3.6

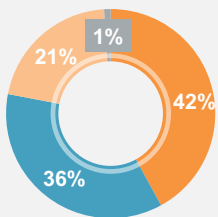
* Excludes Talis properties

South Africa | Sectoral and geographical split

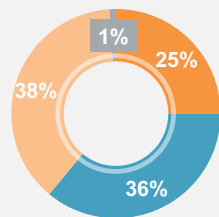
Sector	Valuation (R'm)	No. of properties	GLA (m ²)	GMR (R'000)
● Retail	24 642	59	1 158 472	207 213
● Office	21 215	87	986 274	169 872
● Industrial	11 949	92	1 523 245	90 842
● Specialised	563	3	12 817	3 950
Total	58 369	241	3 680 808	471 877

Province	Valuation (R'm)	No. of properties	GLA (m ²)	GMR (R'000)
● Gauteng	42 490	167	2 580 648	344 253
● Western Cape	9 929	38	543 134	73 281
● KwaZulu-Natal	2 903	14	250 065	27 719
● Other	3 047	22	306 961	26 624
Total	58 369	241	3 680 808	471 877

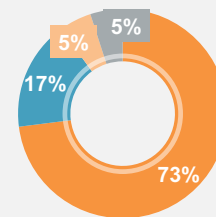
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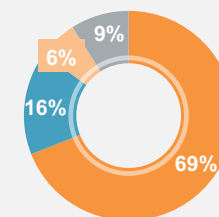
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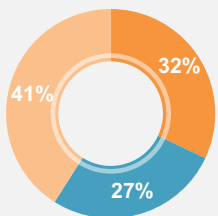
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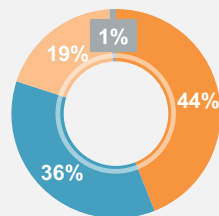
By number of properties



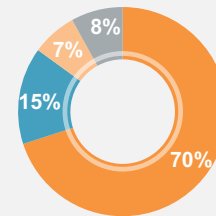
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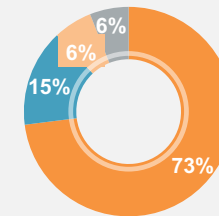
By GMR



By GLA



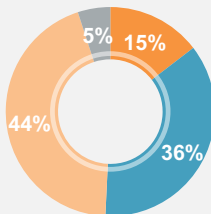
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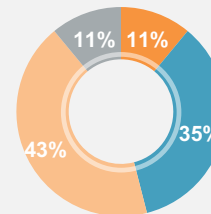
South Africa | Sector type analysis

Retail	Valuation (R'm)	GLA (m ²)	GMR (R'000)
● Super regional	3 628	124 518	28 810
● Regional	8 830	406 862	74 089
● Convenience	10 823	497 164	90 755
● Other	1 361	129 928	13 559
Total	24 642	1 158 472	207 213

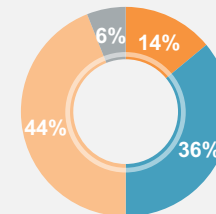
Type by value



Type by GLA

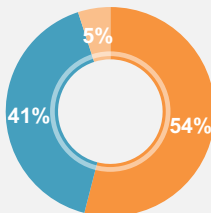


Type by GMR

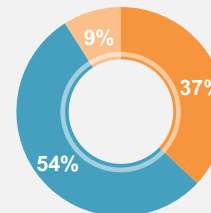


Office	Valuation (R'm)	GLA (m ²)	GMR (R'000)
● Premium Grade	11 428	368 016	88 333
● A-Grade	8 667	534 473	73 593
● Secondary Grade	1 120	83 785	7 946
Total	21 215	986 274	169 872

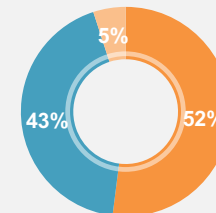
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Type by GLA

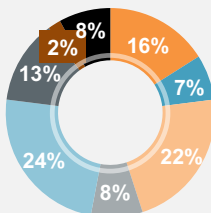


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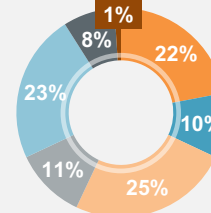


Industrial	Valuation (R'm)	GLA (m ²)	GMR (R'000)
● Warehousing	1 891	340 897	16 187
● Light manufacturing	909	155 297	8 970
● Heavy grade industrial	2 698	385 134	20 774
● Industrial units	911	158 500	9 646
● Modern logistics	2 870	344 772	21 117
● Hi-tech industrial	1 509	121 212	12 519
● Retail warehouse	219	17 433	1 629
● Vacant land /sites	942	-	-
Total	11 949	1 523 245	90 842

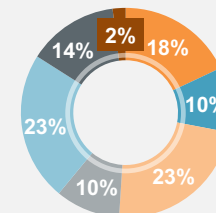
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Type by GLA



Type by GMR

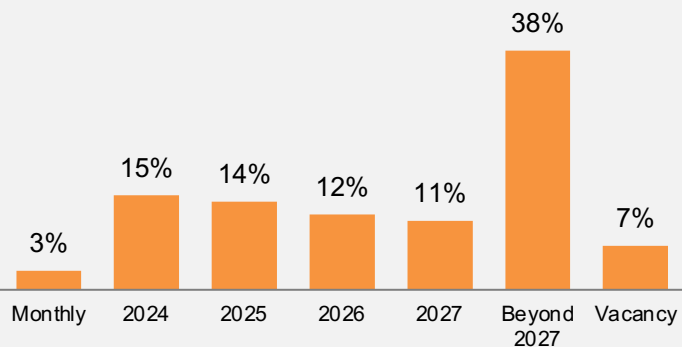


South Africa | Top 10 properties and tenants of total portfolio

Property	Region	Value (R'm)	GLA (m ²)
Centurion Mall	Gauteng	3 569	112 883
Alice Lane	Gauteng	3 247	70 305
Golden Walk	Gauteng	1 569	44 209
Kenilworth Centre	Western Cape	1 553	52 782
Blue Route Mall	Western Cape	1 551	57 334
115 West Street	Gauteng	1 483	36 546
East Rand Mall - 50% share	Gauteng	1 320	33 203
90 Rivonia Road	Gauteng	1 174	37 132
Stoneridge Centre	Gauteng	1 064	65 114
Goldfields Mall	Other	1 055	37 167
Total top 10 properties		17 585 30%	546 675 15%
Balance of portfolio		40 784 70%	3 134 133 85%
Total portfolio		58 369 100%	3 680 808 100%

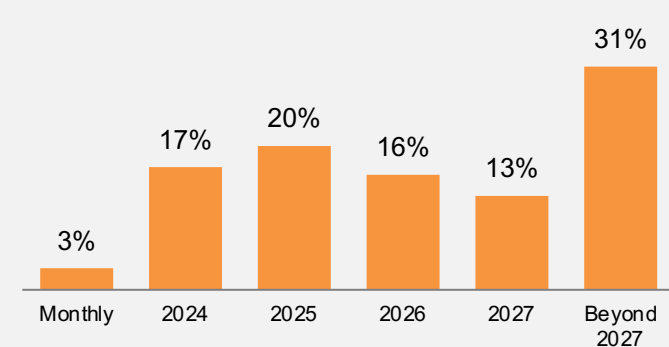
Tenant	GLA (m ²)	GMR (R'000)
Macsteel	542 768	28 164
Shoprite	116 537	14 833
Pepkor	109 368	14 895
Massmart	105 371	10 776
Foschini	86 444	16 129
Pick n Pay	79 647	10 268
Woolworths	68 129	6 577
Mr Price	50 971	12 876
Government	50 767	9 301
Hirt and Carter (SA)	47 718	5 846
Total top 10 tenants	1 257 720 34%	129 665 27%
Balance of portfolio	2 423 088 66%	342 212 73%
Total portfolio	3 680 808 100%	471 877 100%

Lease expiry profile by GLA (m²)



	GLA (m ²)	GMR (R'000)
Monthly	98 467	14 354
2024	545 647	81 926
2025	532 557	94 518
2026	436 599	73 593
2027	408 964	61 803
Beyond 2027	1 399 230	145 683
Vacancy	259 344	
Total	3 680 808	471 877

Lease expiry profile by GMR (R)

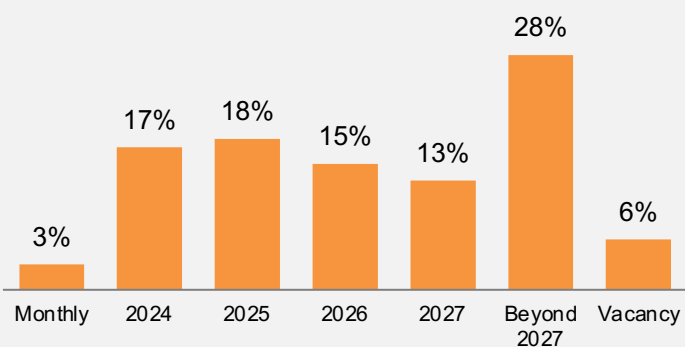


South Africa | Top 10 retail properties and tenants

Property	Region	Value (R'm)	GLA (m ²)
Centurion Mall	Gauteng	3 569	112 883
Golden Walk	Gauteng	1 569	44 209
Kenilworth Centre	Western Cape	1 553	52 782
Blue Route Mall	Western Cape	1 551	57 334
East Rand Mall - 50% share	Gauteng	1 320	33 203
Stoneridge Centre	Gauteng	1 064	65 114
Goldfields Mall	Other	1 055	37 167
Maponya Mall - 51% share	Gauteng	1 045	34 909
Centurion Lifestyle Centre	Gauteng	1 031	60 813
The Boulders Shopping Centre	Gauteng	935	45 131
Total top 10 retail properties		14 692	60%
Balance of portfolio		9 950	40%
Total retail portfolio		24 642	100%

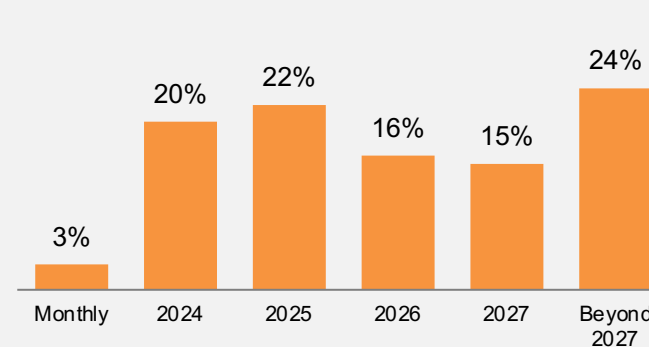
Tenant	GLA (m ²)	GMR (R'000)
Shoprite	82 993	12 318
Pick n Pay	79 459	10 235
Pepkor	75 738	12 300
Woolworths	63 108	5 845
Foschini	60 964	14 871
Mr Price	50 971	12 876
Massmart	46 349	6 221
Adeo	31 838	5 576
Retailability	28 582	4 373
Virgin Active	25 957	5 060
Total top 10 retail tenants	545 959	47%
Balance of portfolio	612 513	53%
Total retail portfolio	1 158 472	100%

Lease expiry profile by GLA (m²)



	GLA (m ²)	GMR (R'000)
Monthly	39 359	7 147
2024	198 003	42 004
2025	212 461	44 815
2026	168 090	33 551
2027	145 124	29 040
Beyond 2027	321 037	50 656
Vacancy	74 398	
Total	1 158 472	207 213

Lease expiry profile by GMR (R)

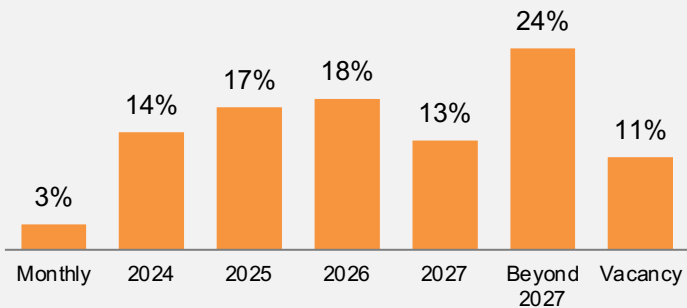


South Africa | Top 10 office properties and tenants

Property	Region	Value (R'm)	GLA (m ²)
Alice Lane	Gauteng	3 247	70 305
115 West Street	Gauteng	1 483	36 546
90 Rivonia Road	Gauteng	1 174	37 132
The Towers	Western Cape	988	57 548
Black River Office Park	Western Cape	943	49 820
Rosebank Link	Gauteng	843	20 187
155 West Street	Gauteng	476	25 575
90 Grayston Drive	Gauteng	476	18 381
Riverside Office Park	Gauteng	442	23 804
Ballyoaks Office Park	Gauteng	435	23 799
Total top 10 office properties		10 507	363 097
Balance of portfolio		10 708	623 177
Total office portfolio*		21 215	986 274

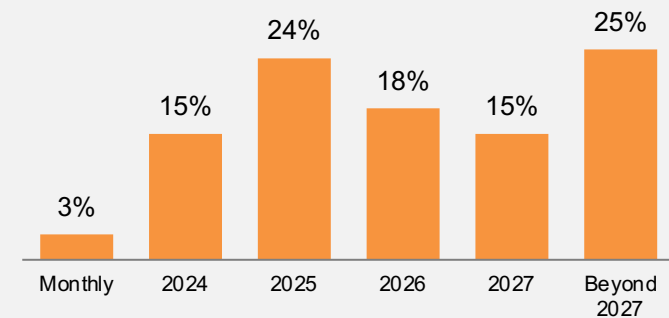
Tenant	GLA (m ²)	GMR (R'000)
Webber Wentzel	34 084	7 080
Government	31 296	5 388
Sanlam	30 534	8 782
Bowman Gilfillan	25 502	9 015
WeWork South Africa	23 701	6 302
Amazon Development Centre (SA)	19 871	3 693
Alexander Forbes	18 431	11 910
Nedbank	15 354	4 009
Nutun Business Services (SA)	14 799	2 746
TP South Africa Trading	14 156	1 392
Total top 10 office tenants	227 728	60 317
Balance of portfolio	758 546	109 555
Total office portfolio*	986 274	169 872

Lease expiry profile by GLA (m²)



	GLA (m ²)	GMR (R'000)
Monthly	35 560	5 639
2024	135 445	25 425
2025	165 364	40 474
2026	175 771	30 522
2027	126 522	24 817
Beyond 2027	235 527	42 995
Vacancy	112 085	
Total	986 274	169 872

Lease expiry profile by GMR (R)



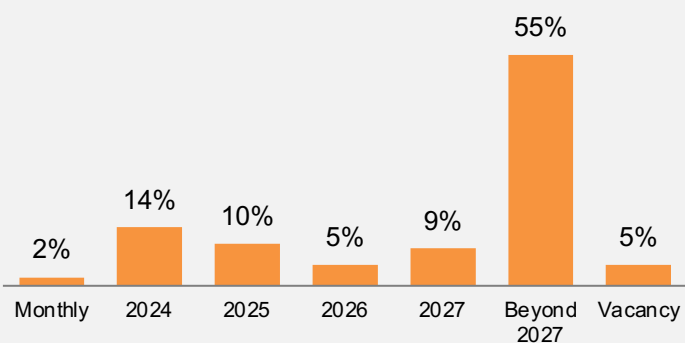
* Also included in the portfolio value are properties classified as property, plant and equipment

South Africa | Top 10 industrial properties and tenants

Property	Region	Value (R'm)	GLA (m ²)
233 Barbara Road	Gauteng	902	102 631
Hirt & Carter Cornubia	KwaZulu-Natal	706	47 718
Macsteel Lilianton	Gauteng	573	83 347
BGM 5 – Mass Mart	Western Cape	566	52 601
Cato Ridge DC	KwaZulu-Natal	366	50 317
Macsteel Coil Proc.	Gauteng	327	52 886
Macsteel VRN	Gauteng	299	57 645
Macsteel Trading	Gauteng	286	56 495
ERPM	Gauteng	246	40 375
Macsteel Cape Town	Western Cape	241	38 340
Total top 10 industrial properties		4 512	38%
Balance of portfolio		7 437	62%
Total industrial portfolio		11 949	100%

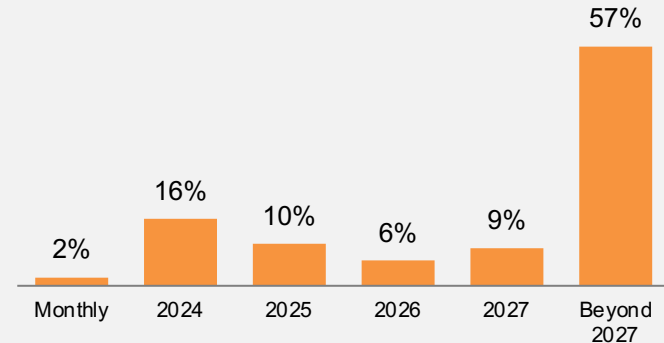
Tenant	GLA (m ²)	GMR (R'000)
Macsteel	542 768	28 164
Massmart	52 601	4 054
Hirt and Carter (SA)	47 718	5 847
Pepkor	33 630	2 595
Sammar Logistics	32 355	2 659
Shoprite	31 985	2 301
Conop Projects	28 000	1 374
Robertson and Caine	25 295	1 635
Foschini	24 253	1 098
Kintetsu World Express (SA)	22 822	1 978
Total top 10 industrial tenants	841 427	55%
Balance of portfolio	681 818	45%
Total industrial portfolio	1 523 245	100%

Lease expiry profile by GLA (m²)



	GLA (m ²)	GMR (R'000)
Monthly	23 548	1 568
2024	212 199	14 497
2025	154 732	9 229
2026	79 922	5 570
2027	137 317	7 946
Beyond 2027	842 666	52 032
Vacancy	72 861	
Total	1 523 245	90 842

Lease expiry profile by GMR (R)



South Africa | Specialised properties and tenants

Property	Region	Value (R'm)	GLA m ²
Bedford Gardens Hospital	Gauteng	385	12 817
Park Central	Gauteng	131	-
Loftus Park Hotel - 25% share	Gauteng	47	-
Total specialised portfolio*		563 100%	12 817 100%

Tenant	GLA m ²	GMR (R'000)
Bedford Gardens Hospital	12 817	3 950
Total specialised portfolio*	12 817 100%	3 950 100%

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

South Africa | Portfolio overview – Talis

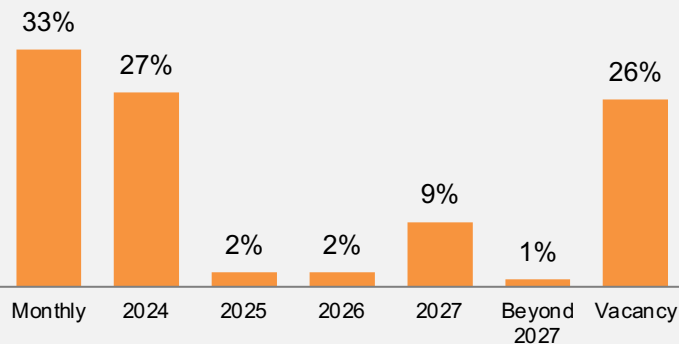
Description	FY23		
	Office	Industrial	Total
Number of properties	10	1	11
Number of tenants	62	5	67
Total GLA (m ²) (thousands)	127	27	154
Total GMR (R'm)	15	2	17
Vacancy (%) total	26.3%	26.1%	26.2%
Asset value (R'bn)	1.0	0.1	1.1
Average property value (R'm)	972.2	140.5	1112.7
Value as % of portfolio	87.4%	12.6%	100.0%
Average GMR per m ²	155.9	96.4	145.5
Weighted average retention rate by GLA	95.5%	73.9%	90.9%
Weighted average retention rate by GMR	96.9%	83.5%	94.9%
Weighted average renewal growth rate (%)	2.4%	0.0%	1.2%
Renewal success rate by GLA (includes monthly leases)	77.3%	0.0%	77.3%
Renewal success rate by GLA (excludes monthly leases)	77.3%	0.0%	77.3%
Weighted average lease escalations by GMR (%)	1.7	7.8	1.8
Weighted average unexpired lease term (remaining) by GMR (years)	1.7	0.4	1.5

South Africa | Talis properties and top 10 tenants

Property	Region	Value (R'm)	GLA m ²
61 Jorrisen Street	Gauteng	205	18 181
240 & 260 Justice Mohamed St	Gauteng	158	13 087
12 Piet Rautenbach Street	Gauteng	141	26 971
300 Middel Street	Gauteng	114	11 071
Wheat Board	Gauteng	91	12 093
Mineralia Building	Gauteng	89	13 116
Nedbank Centre Nelspruit	Mpumalanga	75	15 065
West End Shopping Centre	North West	73	20 962
Emanzeni	Gauteng	66	9 340
Curator	Gauteng	52	8 635
Delpen Building	Gauteng	49	5 550
Balance of portfolio	-	-	-
Total Talis portfolio		1 113 100%	154 071 100%

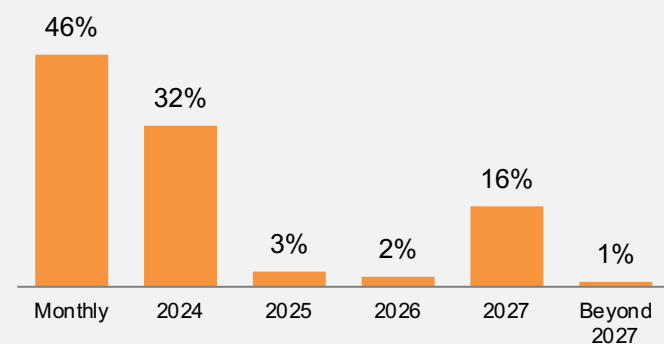
Tenant	GLA m ²	GMR (R'000)
Government	102 156	15 362
Clicks Group	926	83
Impco Engineering CC	834	38
KE Mathuloe Marketing	704	61
NEHAWU	701	58
Boston City Campus & Business College	673	44
Ntalane Trading and Projects	650	31
Momentum Metropolitan Life	640	115
Duke Defence	505	16
Old Mutual	500	69
Total top 10 Talis tenants	108 289 70%	15 877 96%
Balance of portfolio	45 782 30%	656 4%
Total Talis portfolio	154 071 100%	16 533 100%

Lease expiry profile by GLA (m²)



	GLA m ²	GMR (R000)
Monthly	51 238	7 692
2024	41 037	5 243
2025	3 349	424
2026	3 137	318
2027	13 694	2 738
Beyond 2027	1 203	118
Vacancy	40 413	
Total	154 071	16 533

Lease expiry profile by GMR (R)



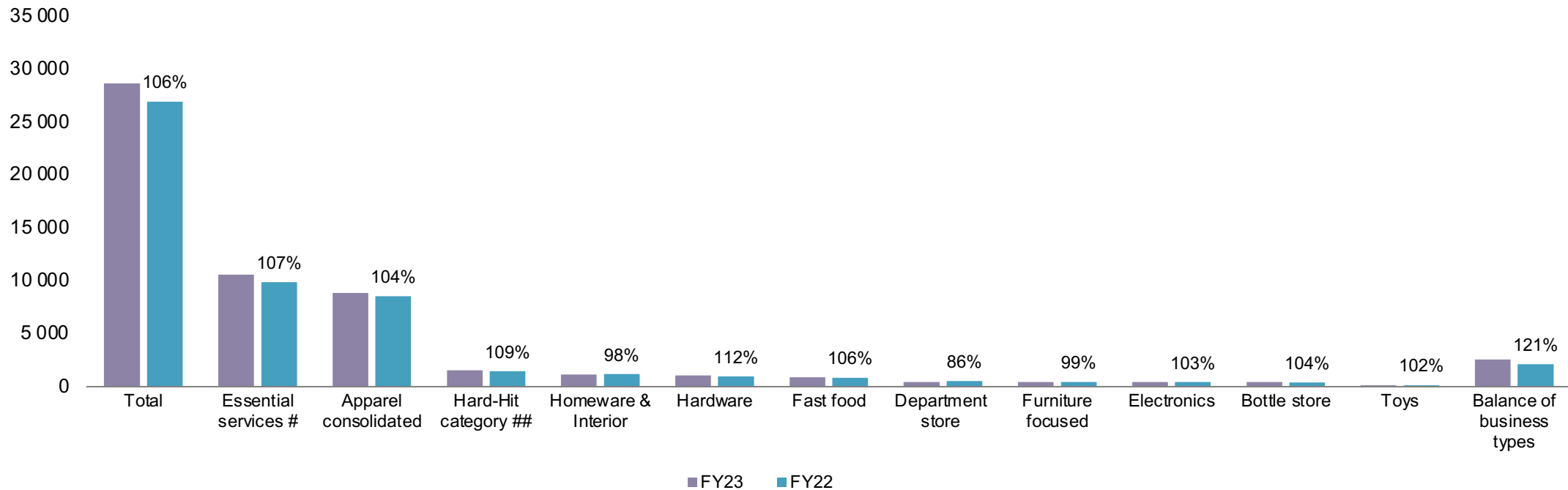
South Africa | Undeveloped land

Property#	Province	Value (R'm)
S & J Industrial Estate - 90% share	Gauteng	693
Galleria -90% share	Gauteng	141
Atlantic Hills - 55% share	Western Cape	127
Brackengate 2 Mainland	Western Cape	87
Erf 179205	Western Cape	35
4 Keyes Avenue	Gauteng	32
Wonderboom Junction – Phase 2	Gauteng	27
Boulevard Annex – Cape Town	Western Cape	15
Centurion Junction - 25% share	Gauteng	12
Total undeveloped land		1 169

#Undeveloped land is included in the relevant sector totals. Included in Atlantic Hills is R45.2m that is currently classified as held for sale

South Africa | Retail portfolio

Turnover comparison (Rm)



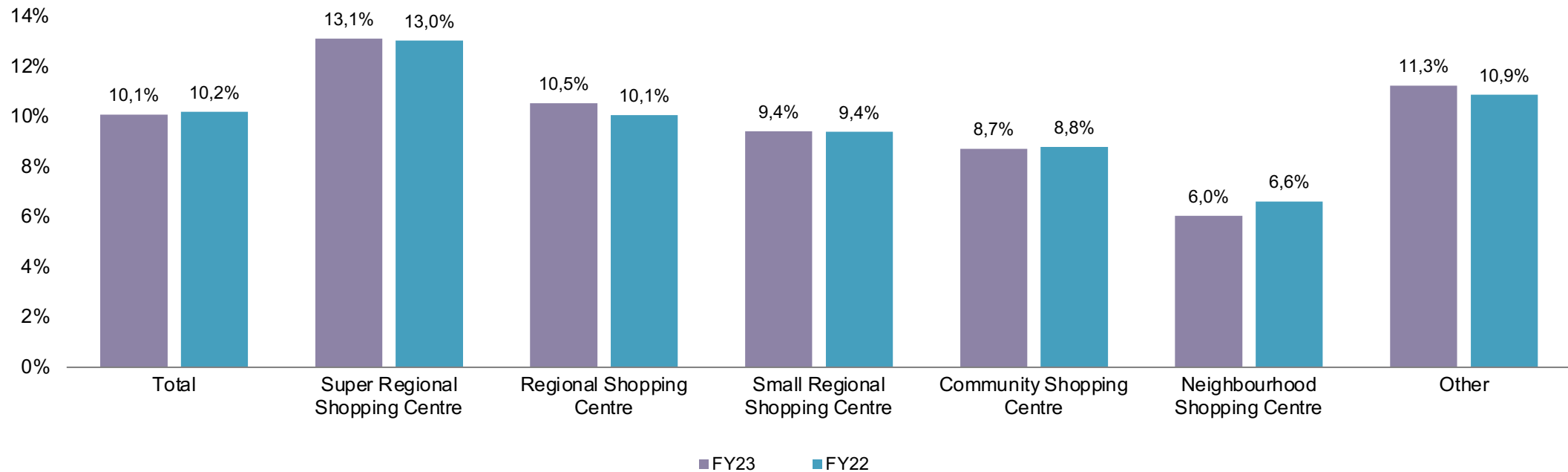
- Turnover is 106% of prior year and continues to be driven by essential service retailers and apparel retailers
 - These retailers contributed 68% of the total turnover and 62% of the growth on prior year
- Restaurant tenants contribute 73% of the hard-hit category retailers' turnover and continue to underpin the recovery of this category with a 6% growth in turnover compared to prior year
- Rent to sales at FY23 is 7.4%
 - The retailer total cost of occupation including all utilities and fixed recoveries is 10.1% 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

Total cost of occupation



- Total cost of occupation at sustainable levels for retailers driven by recovery of turnover
- Total cost of occupation at FY23 is 2.8% higher than rent to sales ratio

South Africa | Retail portfolio

Market / Trends	Forward looking priorities
<ul style="list-style-type: none"> ▪ Recovery of retail spend decelerated with SAPOA showing 8.6% growth in annualised trading density at Q2 2023 which was down from 10.7% growth reported for Q1 2023. Redefine portfolio achieved 5.5% growth in trading density for the same period ▪ SAPOA reported monthly footfall improvement of 10.9% for the period ending June 2023 and the Redefine portfolio achieved 7.1% for the same period. Footfall remain below the onset of the Covid-19 pandemic ▪ SAPOA gross rental growth remains low at 3.9% while rent to sales is at 7.0% at June 2023 which is the lowest levels in ten years and sales growth at 8.5%. Redefine portfolio achieved a gross rent to sales ratio of 7.2% for the same period ▪ Rising interest rates and inflation for costs like food, fuel and electricity continue to suppress discretionary consumer disposable income ▪ Load shedding and high costs associated with back-up power continue to negatively impact shopping center's retailer cost of occupation ▪ Municipal infrastructure failure and service delivery issues continue to pose significant risk to the operations 	<ul style="list-style-type: none"> ▪ Tenant retention, WAULT and vacancy reduction continues to be a key priority for management ▪ Vacancy increase is due to office space and motor dealerships, focus is to reduce exposure to these assets ▪ 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 5% of GMR ▪ Existing sustainability initiatives and new opportunities will continue to be rolled out ▪ Continue to explore possibilities to improve efficiency of diesel usage and recoveries of standby power systems ▪ Store upgrades for national grocers—agreement reached for upgrades of national grocers occupying 32 000m²

South Africa | Office portfolio

Market / Trends	Forward looking priorities
<ul style="list-style-type: none"> ▪ Demand in Cape Town is very strong resulting in an undersupply of good quality office space in most nodes. Rentals in Cape Town, even with the increased demand, for P and A grade properties still lag Johannesburg by between 10% and 30% ▪ Demand in Johannesburg for quality well located buildings has firmed with vacancies in select properties being at an all-time low e.g Alice Lane (2.2%), 82 Maude (0%), Ballyoaks (6.6%), Commerce Square (3.5%), Thornhill (5%) ▪ Backup power and water are expected by tenants and is no longer a nice to have ▪ Parking requirements are reducing across all nodes due to hybrid working conditions and slowly improving public transport ▪ The development of office space on the back of tenant demand and commitment is expected to pick up as quality office space supply reduces 	<ul style="list-style-type: none"> ▪ Asking rentals have been raised (Sept 22 to present) in buildings that are in demand where we have space still available. These buildings include The Towers/Knowledge Park III/Convention Towers (38%), Central Building (22%), The Boulevard (14%), Black River North Park & Gate House (10%) to (14%) ▪ Back up water and power are being installed/purchased from single tenanted vacating tenants. Solutions for smaller tenants who wish to provide their own back up are being provided with these tenants able to provide their own solar panels with a buy back option when they vacate the property ▪ Parking ratios in new developments will be reduced as the market seldom requires parking ratios in excess of 3 bays/100m². External leasing of parking bays by non- tenants is being piloted with Parkupp in Gauteng and Cape Town. Other repurposing opportunities of parking bays will be assessed ▪ Development options on our vacant land pockets are being considered and marketed to the broking community. Both the Loftus and Galleria sites are in nodes that are outperforming the general market

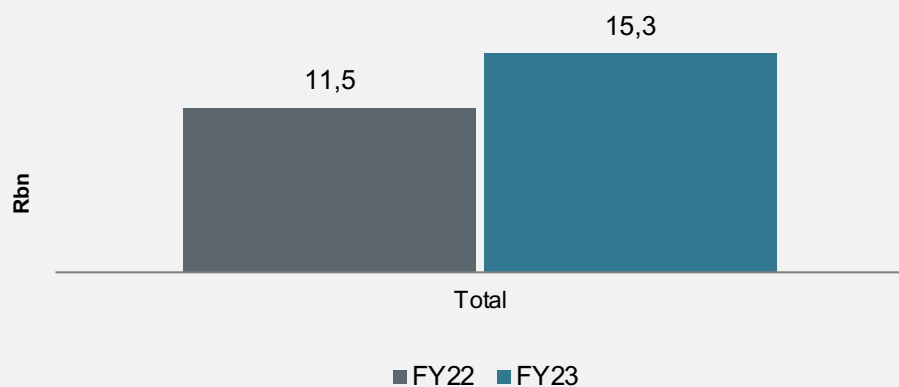
South Africa | Industrial portfolio

Market / Trends	Forward looking priorities
<ul style="list-style-type: none"> ▪ There is a perceived shortage of new industrial space as property development in the City of Cape Town metro is active in various nodes ▪ Business interruption due to failing infrastructure is escalating – Gauteng & KZN ▪ Recently a fire at the COJ municipal offices has slowed down approval processes ▪ Demand for new warehousing facilities (RFPs) is ongoing while increasing development costs are delaying transactions ▪ Warehousing tenants reluctant to relocate due to high set up costs ▪ Redefine’s industrial vacancy inland = 2.6% & Cape Town = 1.4% 	<ul style="list-style-type: none"> ▪ Finalising Brackengate2 wheeling project with City of Cape Town ▪ Exploring redevelopment and new development opportunities in City of Cape Town metro ▪ Disposal and development of S&J, Atlantic Hills and Brackengate2 land is top of mind ▪ Installing water backup tanks and boreholes where possible ▪ Reducing operational carbon on all assets ▪ Green building scope profiling conducted on all new developments ▪ Continue to integrate tenant generators with Redefine owned PV Solar installations, 11MWp pipeline rollout in progress ▪ Rentalising rack and shelving systems to improve tenant retention and enhance earnings

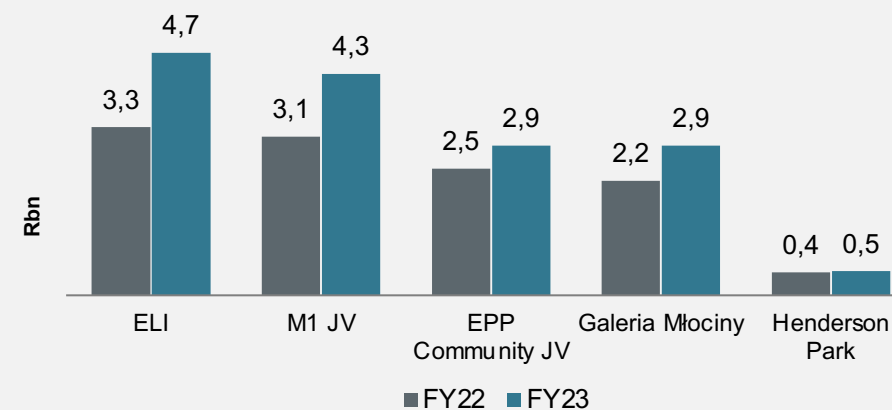
Overview of Poland joint ventures

	M1 JV	EPP Community JV	Galeria Młociny JV	Henderson JV	ELI
Effective interest	50.0%	50.6%	70.0%	30.0%	48.5%
Carrying value of investment in JV	R4.3bn	R2.9bn	R2.9bn	R0.5bn	R4.7bn
Total assets	R15.4bn	R14.3bn	R8.3bn	R5.2bn	R21.5bn
Total liabilities	R9.7bn	R8.5bn	R5.5bn	R3.5bn	R12.0bn
Net asset value	R5.7bn	R5.8bn	R2.8bn	R1.7bn	R9.5bn

Total carrying value of all Polish investment in JV's



Carrying value of investment in JV's



*Excludes shareholder loan of R0.9m

EPP portfolio overview (including JVs)

Description	EPP Core	EPP JVS				EPP Total	FY22
		M1 JV	Community JV	Galeria Młociny JV	Henderson JV		
% EPP share in JV	100%	50.0%	50.6%	70.0%	30.0%		
Number of properties	6	11	15	1	3	36	36
Number of tenants	699	590	708	204	47	2 248	2 570
Total GLA (m ²)	282 369	460 302	322 222	80 755	104 429	1 250 077	1 245 611
Total GLA (m ²) on a see-through basis	282 369	230 151	162 980	56 529	31 329	763 358	798 376
Vacancy rate (%) total	1.6%	2.1%	4.2%	2.5%	13.8%	3.5%	3.7%
Total asset value (EUR'm)	940.1	726.1	657.5	385.8	230.1	2 939.6	2 938
Total asset value (R'm)	19 206.2	14 834.2	13 433.5	7 881.9	4 700.9	60 056.7	49 832
Total asset value (EUR'm) on a see-through basis	940.1	363.1	332.6	270.1	69.0	1 975	2 015
Total asset value (R'm) on a see-through basis	19 206	7 417	6 795	5 517	1 410	40 345	34 172
Average value per property (EUR'm)	156.7	66.0	43.8	385.8	76.7	81.7	81.6
Average base rent per m ² (EUR)	17.3	9.5	13.8	19.4	15.7	13.5	12.66
Average gross rent per m ² (EUR)	23.6	13.1	19.0	26.0	20.5	18.5	16.73
Weighted average retention by GMR	96.3%	99.2%	97.2%	91.7%	87.4%	96.1%	n/a
Weighted average renewal growth rate	-7.2%	-1.6%	2.6%	1.2%	0.0%	-0.7%	-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	74.1%	85.3%	89.4%	86.6%	45.1%	73.2%	65.1%
Weighted average unexpired lease term by GLA (yrs)	5.30	5.00	3.60	3.80	1.90	4.40	4.92
Weighted average unexpired lease term by GMR (yrs)	4.30	4.00	3.40	3.40	2.20	3.70	4.30
Average collection of gross billings	99%	100%	99%	97%	100%	99%	99%
Yield on current rent	6.4%	7.3%	8.1%	5.2%	6.5%	6.8%	6.5%
Rent to sales ratio	9.5%	8.0%	8.1%	12.0%	n/a	8.9%	-
% GLA of leases which have an indexation cap	13%	n/a*	13%	19%	0%	13%	-

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

** Calculation not available

Poland EPP joint ventures

M1 JV

50.0%

- Healthy performance of portfolio with 8.0% rent to sales ratio
- Takeover process from Metro AG (master lease expires in April 2024) well advanced
- Metro AG claims dismissed in a final and binding ruling by the Arbitral Tribunal

EPP Community JV

50.6%

- New tenants such as Half Price, e-obuwie, Deichmann, Dealz, Ochnik and Monnari introduced
- Renewal reversion of 2.6%
- Successful letting at Astra Park, Oxygen and Park Rozwoju has increased occupancy to 95.4%

Galeria Młociny JV

70.0%

- Footfall has grown by 10%
- Introduction of new brands such as Half Price, Nike, Samsung, Lovisa, Candy Cat and Fielmann
- Significant improvement in occupancy to 97.5%

Henderson JV

30.0%

- High leasing activity with new lets and renewals totalling 8 353m²
- Greenery project in Krakow well received by existing and prospective tenants
- Malta Office recorded one of the biggest letting deals across Polish regional cities by signing up NFZ for 4 900m²

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

Poland retail market

National indicators have suggested an end to a decline in retail sales

- Improving consumer sentiment and a recovery in the willingness to make important purchases suggest a revival in consumption

Limited number of new shopping centers in the pipeline

- New supply is dominated by retail parks

The Polish general election has seen a change in ruling party

- The outcome is seen as largely positive to repair stressed relations with the EU to unblock EU frozen funds

Expansion of value retailers

- Growth of value retailers such as Pepco, Dealz, Action, Tedi, KiK, Half Price, Primark, or newcomers such as Gudi Home and Woolworth is expected to continue

New brands and concepts are entering the Polish market

- A wide variety of brands ranging from value-retailers to premium boutiques such as Woolworth, Snail Bob, Candy POP, Popeyes, DM Drogerie, Lush & Hugo are establishing a presence in Poland

Internet sales have stabilised

- Internet's share of retail sales has settled at an average of 8.5%



Stock with GLA
12.8 million m²



Space under construction
375 000m²



New supply
147 000m²



Occupancy rate
95.3%



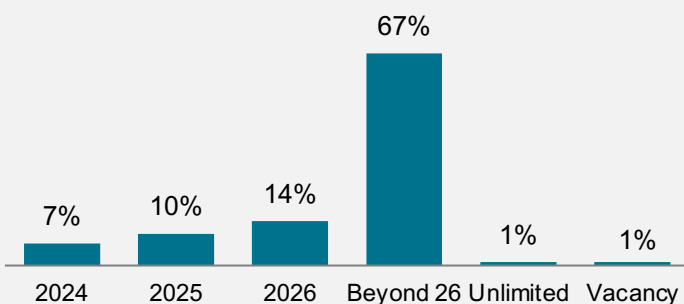
Prime yield
6.5%

Source: Colliers

EPP core top 10 properties and tenants of total portfolio

Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	%	GMR (EUR'm)	GMR (R'm)	%
Galaxy	274	5 596	56 442	Auchan	46 834				
Pasaż Grunwaldzki	227	4 644	48 102	LPP Group	13 526				
Galeria Echo Kielce	221	4 511	71 398	Media Markt	13 352				
Outlet Park	95	1 933	28 018	CCC Group	11 714				
King Cross Marcelin	94	1 914	45 395	Multikino	8 853				
PP Olsztyn	30	609	33 013	H&M	8 279				
				Carrefour	7 723				
				OBI	7 556				
				Helios	5 478				
				Smyk	4 958				
				Total top 10 tenants	128 273	45%	2	37	28%
				Balance of portfolio	154 095	55%	5	95	72%
Total portfolio	941	19 207	282 368	Total portfolio	282 368	100%	7	132	100%

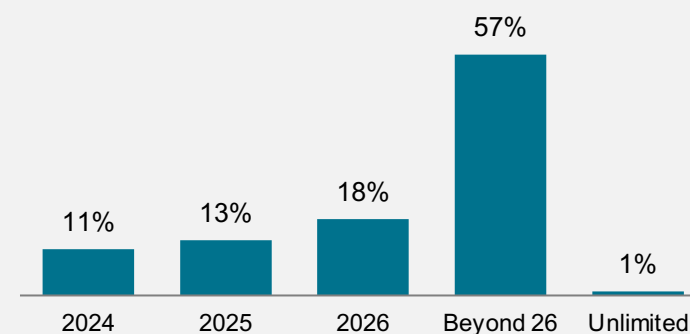
Lease expiry profile by GLA (m²)



Lease expiry profile by GMR

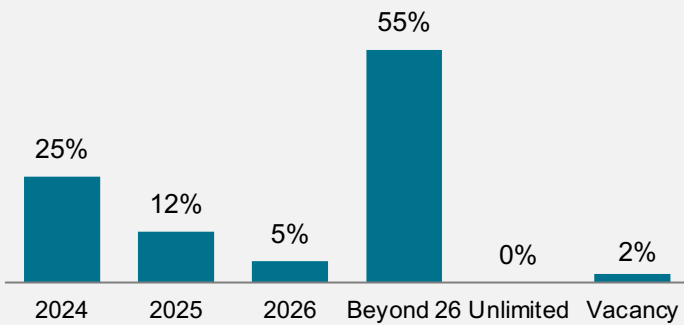
	GLA m ²	GMR (EUR)
2024	19 805	693 021
2025	27 047	818 554
2026	39 102	1 174 740
Beyond 2026	188 067	3 718 719
Unlimited	3 944	60 055
Vacancy	4 403	-
Total	282 368	6 465 089

Lease expiry profile by GMR



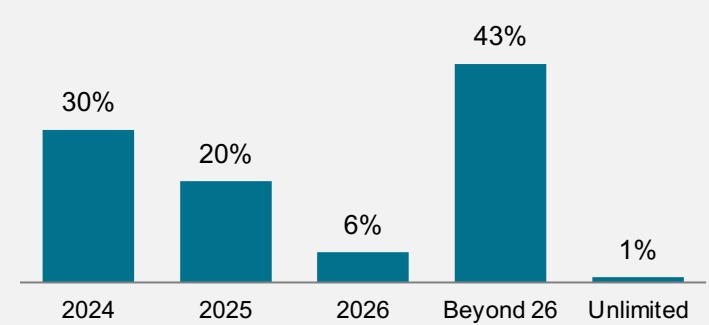
EPP M1 JV top 10 properties and tenants of total portfolio (50% shareholding)

Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	%	GMR (EUR'm)	GMR (R'm)	%
M1 Kraków	127	2 597	49 767	Auchan	134 932				
M1 Czeladź	118	2 401	53 074	OBI	90 466				
M1 Marki	117	2 392	48 565	Media Markt	35 516				
M1 Poznań	79	1 608	54 086	AAA Auto (parking location)	20 012				
M1 Zabrze	78	1 583	63 922	BI1	11 400				
M1 Częstochowa	51	1 038	29 724	H&M Hennes & Mauritz	11 074				
M1 Radom	50	1 017	37 076	TJX	7 614				
PP Kielce	38	782	35 637	LPP	7 409				
M1 Łódź	33	664	37 581	Martes Sport	6 379				
M1 Bytom	20	409	28 171	Deichmann	5 682				
Total top 10 properties	711	14 491	437 603	Total top 10 tenants	330 484	72%	3	67	58%
Balance of portfolio	15	343	22 700	Balance of portfolio	129 819	28%	2	49	42%
Total portfolio	726	14 834	460 303	Total portfolio	460 303	100%	5	116	100%

Lease expiry profile by GLA (m²)

	GLA m ²	GMR (EUR)
2024	116 402	1 693 873
2025	57 107	1 128 158
2026	23 245	364 834
Beyond 2026	253 185	2 485 974
Unlimited	999	26 925
Vacancy	9 365	-
Total	460 303	5 699 764

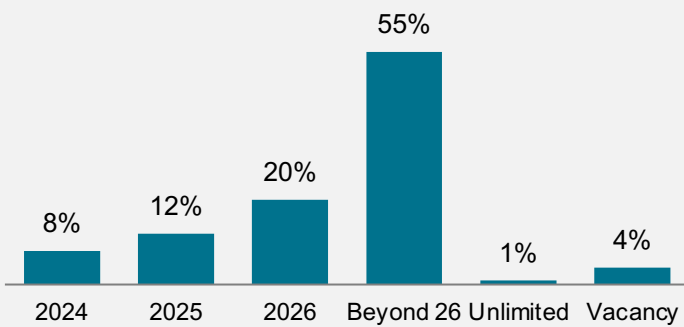
Lease expiry profile by GMR



EPP Community JV top 10 properties and tenants of total portfolio (50.6% shareholding)

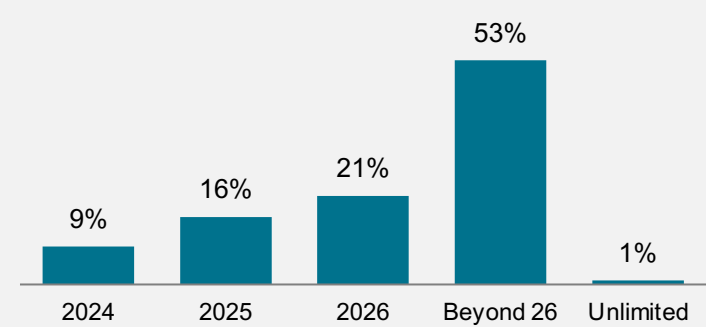
Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	%	GMR (EUR'm)	GMR (R'm)	%
Galeria Amber	91	1 849	33 084	LPP	28 338				
Park Rozwoju	71	1 448	34 540	CCC	16 396				
Zakopianka Center	60	1 232	27 327	Carrefour	14 916				
Galeria Sudecka	57	1 165	30 202	Auchan	10 250				
Galeria Twierdza Zamość	56	1 150	27 979	Bricomarche	10 116				
Galeria Solna	56	1 146	23 038	H&M	10 049				
Galeria Twierdza Kłodzko	56	1 138	23 493	Schneider Electric	8 104				
Wzorcownia Włocławek	52	1 058	25 122	Demant Business Services	6 892				
Galeria Olimpia	45	921	21 142	Multikino	6 631				
Galeria Veneda	34	703	15 093	Helios	6 295				
Total top 10 properties	578	11 810	261 020	Total top 10 tenants	117 987	37%	2	32	27%
Balance of portfolio	80	1 624	61 202	Balance of portfolio	204 235	63%	4	87	73%
Total portfolio	658	13 434	322 222	Total portfolio	322 222	100%	6	119	100%

Lease expiry profile by GLA (m²)



	GLA m ²	GMR (EUR)
2024	26 125	541 479
2025	39 935	923 926
2026	62 840	1 247 069
Beyond 2026	175 584	3 069 605
Unlimited	4 158	50 421
Vacancy	13 580	-
Total	322 222	5 832 500

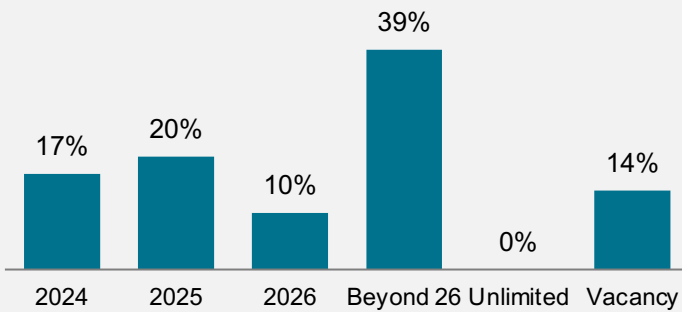
Lease expiry profile by GMR



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

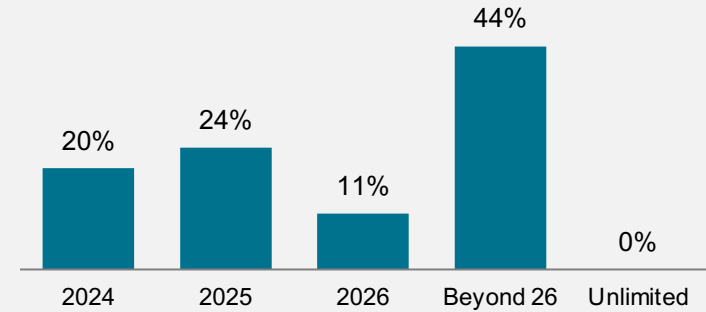
Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	%	GMR (EUR'm)	GMR (R'm)	%
O3 Business Park	133	2 725	56 840	HCL	10 396				
Malta Office Park	58	1 177	28 330	Philips	9 033				
Symetris Business Park	39	799	19 260	Ecolab Services	4 791				
				Epam Systems	4 668				
				Ttec Europe	4 497				
				Mckinsey EMEA	4 097				
				Genpact	3 470				
				Danish Crown	3 464				
				City Space	3 463				
				Roche	3 282				
				Total top 10 tenants	51 161	49%	1	20	56%
				Balance of portfolio	53 269	51%	0.8	16	44%
Total portfolio	230	4 701	104 430	Total portfolio	104 430	100%	1.8	36	100%

Lease expiry profile by GLA (m²)



	GLA m ²	GMR (EUR)
2024	17 952	359 599
2025	21 057	433 309
2026	10 024	203 794
Beyond 2026	40 992	797 967
Unlimited	43	719
Vacancy	14 362	-
Total	104 430	1 795 388

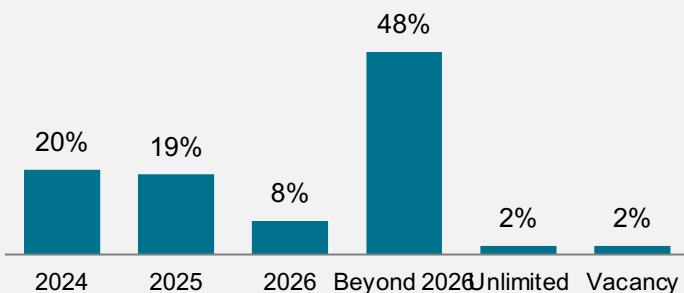
Lease expiry profile by GMR



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

Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	%	GMR (EUR'm)	GMR (R'm)	%
Mlociny	386	7 882	80 755	Inter Cars	6 075				
				Primark	5 839				
				Multikino	3 952				
				H&M	3 042				
				ZARA	3 030				
				CCC	2 915				
				Van Graaf	2 744				
				Tjx	2 078				
				Zdrofit	1 921				
				Carry	1 880				
				Total top 10 tenants	33 476	42%	0.5	10	25%
				Balance of portfolio	47 279	58%	1.5	31	75%
Total portfolio	386	7 882	80 755	Total portfolio	80 755	100%	2	41	100%

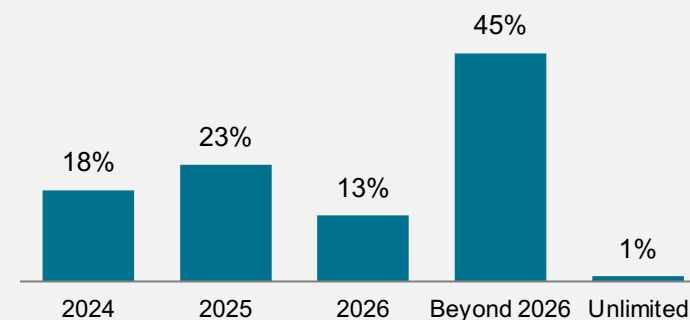
Lease expiry profile by GLA (m²)



Lease expiry profile by GMR

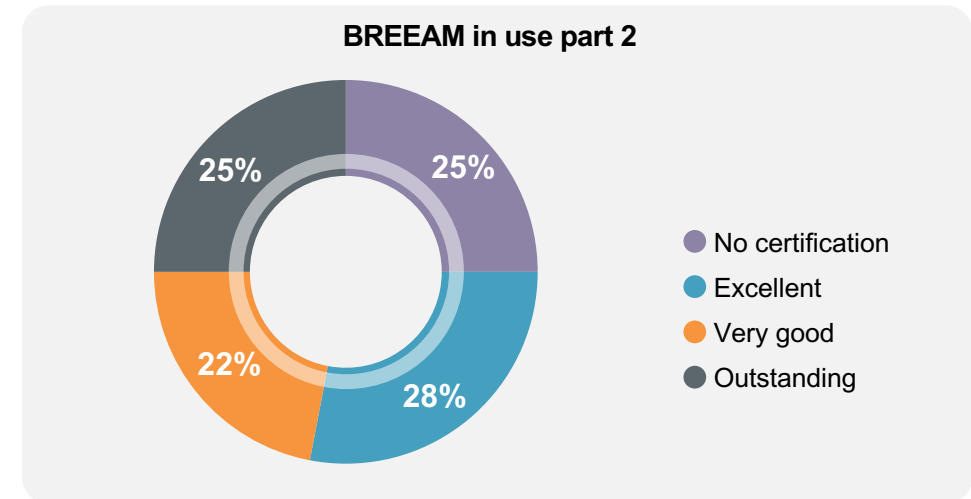
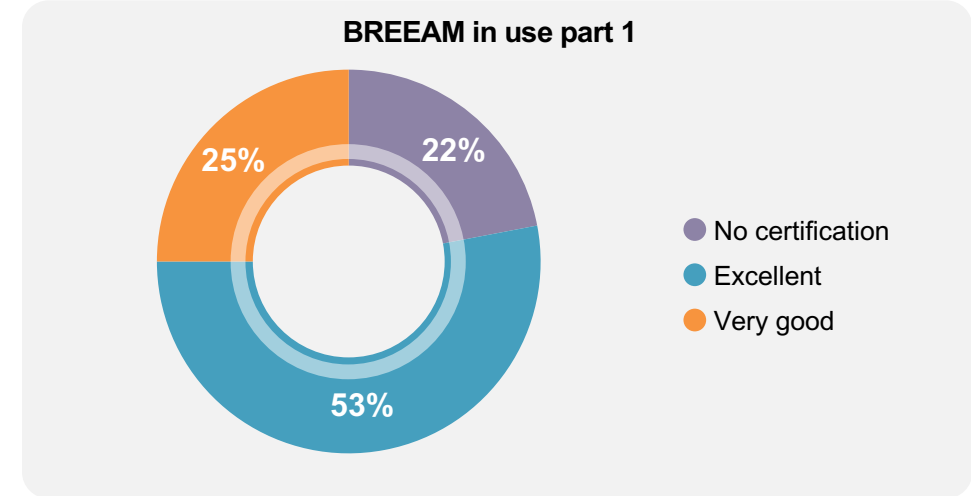
	GLA m ²	GMR (EUR)
2024	15 813	368 427
2025	15 746	468 604
2026	6 374	261 398
Beyond 2026	38 898	905 555
Unlimited	1 943	17 516
Vacancy	1 981	-
Total	80 755	2 021 500

Lease expiry profile by GMR



EPP BREEAM certifications

	Asset	In use part 1: Asset performance*	In use Part 2: Building management**
EPP Core	Galaxy	No Certification	No Certification
	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	Excellent
Oxygen		Excellent	Excellent
Centrum Echo Bełchatów		No certification	No certification
Centrum Echo Przemyśl		No certification	No certification
Galeria Tęcza		Very good	Very good
Galeria Amber		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



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

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

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

Poland logistics market

Market outlook positive

- Nearshoring, BTS projects and infrastructure spend will provide opportunities

Developers remain cautious

- Slowdown due to increased finance costs and higher pre-letting requirements

Narrowing gap between headline and effective rentals

- Enabled through a reduction in tenant incentives

Indexation and higher construction costs

- Has resulted in growth in market rentals

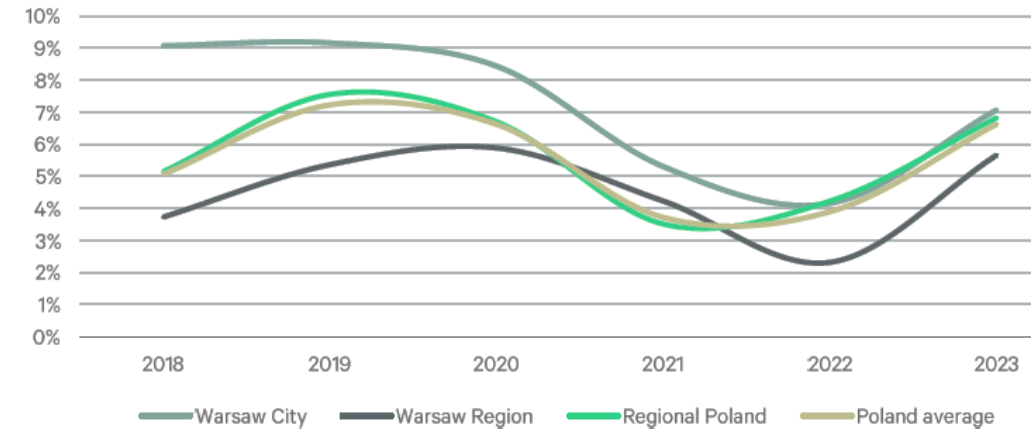
Increase in vacancy

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

Values remain stable

- Softer yields have been offset by higher rentals – lower WAULT assets enjoying premium valuations

CBRE Polish logistics market report Q2 2023



Stock with GLA
30.2 million m²
FY22 | 26.1 million m²



Occupancy rate
93.3%



Space under construction
2.1 million m²



Headline rental
3.6 to 5.5 EUR / m² / month



Gross demand
2.2 million m²



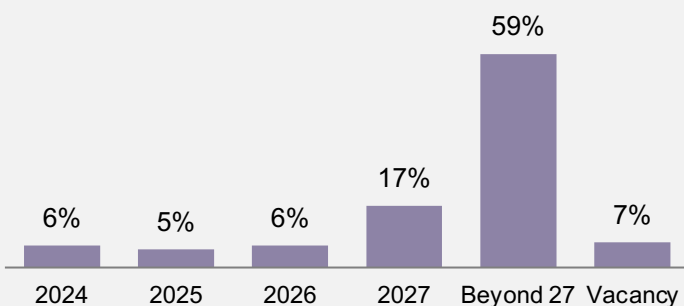
New supply
2.6 million m²

Source: Colliers & AXI IMMO

ELI JV top 10 properties and tenants of total portfolio

Property	Value (EUR'm)	Value (R'm)	GLA m ²	Tenant	GLA m ²	GMR (EUR'000)	GMR (R'000)	%
Lublin II	91	1 864	87 598	Weber ^	78 734			
Warsaw Airport VI	76	1 559	72 260	LPP	64 224			
Bielsko-Biala	75	1 526	71 466	Polish Post ^	50 254			
BTS Weber Zabrze ^	74	1 503	78 734	Rohlig	48 213			
Gdansk V	66	1 344	78 486	Carrefour	42 891			
BTS Polish Post Radzymin ^	54	1 095	50 254	Latex	26 864			
Kraków North	52	1 069	57 520	Almus	25 572			
Ruda Slaska	51	1 048	56 219	Varoc	25 283			
Warszawa Błonie North	38	770	43 695	DTW	25 267			
Wroclaw	37	761	35 508	InPost	25 210			
Total top 10 properties	614	12 539	631 739	Total top 10 tenants	412 512	1 800	36 768	42%
Balance of portfolio	353	7 206	367 501	Balance of portfolio	586 729	2 459	50 255	58%
Total portfolio	967	19 745	999 241	Total portfolio	999 241	4 259	87 023	100%

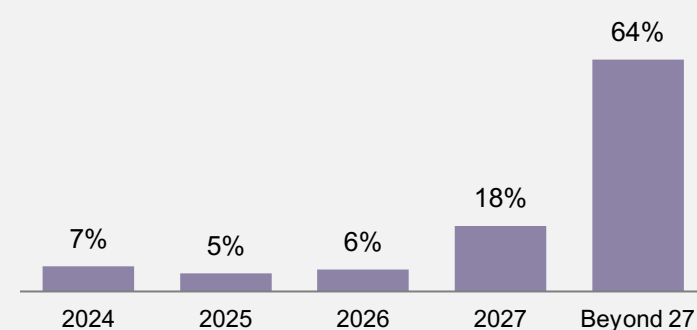
Lease expiry profile by GLA (m²)



Lease expiry profile by GMR

	GLA m ²	GMR (EUR)
2024	57 963	277 461
2025	48 364	200 696
2026	56 655	252 083
2027	166 111	776 343
Beyond 2027	595 223	2 752 566
Vacancy	74 923	-
Total	999 241	4 259 148

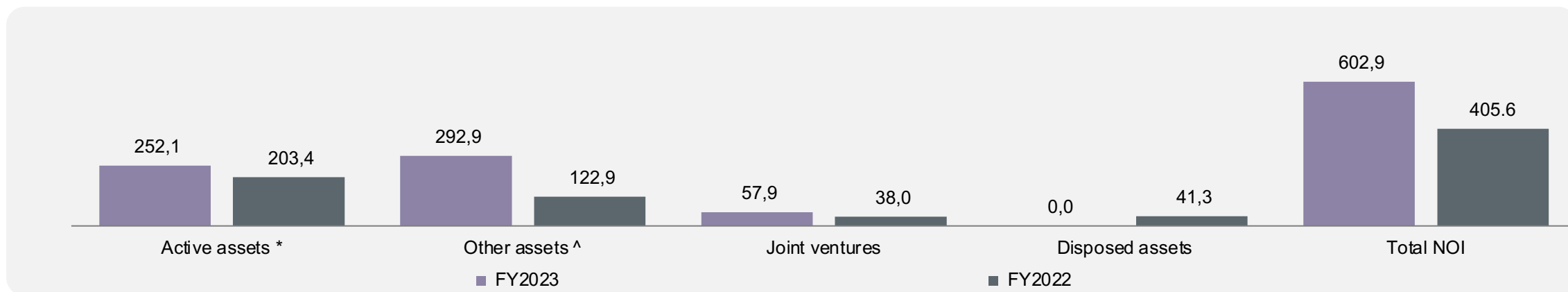
Lease expiry profile by GMR



^ 50% joint venture with Panattoni

ELI net operating income

	FY23 EUR'm	FY22 EUR'm	FY23 R'm	FY22 R'm
Active assets *	13.1	11.9	252.1	203.4
Other assets ^	15.3	7.2	292.9	122.9
Joint ventures	3.0	2.2	57.9	38.0
Disposed assets	-	2.4	-	41.3
Total NOI	31.4	23.7	602.9	405.6
NOI margin on active assets	96.8%	96.4%		
EBIT margin on active assets	80.4%	79.0%		



* Assets operational for the full period in FY2023 and FY2022

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

ELI developments completed

Property	GLA (m ²)	Development cost (EUR'm)	Development cost (R'm)	Fair value (EUR'm)	Fair value (R'm)	Letting (%)	Change (%)
Warsaw West (Błonie) phase I	31 276	24.4	498.0	24.7	505.1	100.0%	1.4%
Lublin II (remaining phases)	45 216	29.5	603.6	33.6	685.9	40.7%	13.6%
Toruń A	19 925	14.7	300.3	18.3	374.1	100.0%	24.6%
Kraków Skawina Logistics	17 741	19.4	396.5	21.7	444.2	100.0%	12.0%
Warsaw Błonie (North)	43 695	34.1	697.1	37.7	770.5	57.8%	10.5%
Kraków North Phase I	31 948	29.4	600.2	30.0	613.6	65.4%	2.2%
BTS Polish Post Radzymin [^]	50 254	49.5	1 010.9	53.6	1 094.7	100.0%	8.3%
Kraków Skawina III	9 387	11.0	223.8	12.9	263.0	100.0%	17.5%
Kraków North phase II	25 572	21.8	446.2	22.3	455.0	100.0%	2.0%
Total	275 014	233.8	4 776.6	254.8	5 206.1	84.9%	10.2%

[^] 50% joint venture with Panattoni

ELI land holdings

SI

Property	Total GLA (m ²)
Bielsko-Biala phase III	24 255
Tychy II (A+B)	35 356
Ruda Slaska phase III*	16 652
Tychy (expansion)	4 017
Warsaw Airport Kinetyczna	55 787
Warsaw Targówek [^]	22 783
Warsaw Błonie (West) phase II	17 032
Krakow Nowa Huta phase IIb	12 074
Wroclaw City phase II	8 115
Lodz East	34 395
Opole III phase II	15 434
Total	245 900

[^] 60% joint venture with Panattoni

*Development commenced after 31 August 2023

ELI BREEAM certifications

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

