

2023

Pre-close update



Purpose led. People powered.

For the half-year ending 28 February 2023

The company's closed period will commence on **Wednesday, 1 March 2023** until the interim results are released on **Monday, 8 May 2023**



Please follow our [LinkedIn](#) page for more details



We're not landlords. We're people.



Strategic overview

Pivoting our emphasis on what matters most to rapidly shifting market dynamics

Our operating context

Rising costs, an energy crisis and elevated interest rates are converging realities adding up to a polycrisis



For 2023, we are optimistic that elevated inflation and the upward interest rate cycle will ease, but we also have to be realistic about the factors beyond our control



Although the risks to the global outlook remain tilted to the downside due to the ongoing tightening of monetary policy and continuing disruptions caused by Russia's war in Ukraine, it is anticipated that the world will likely avoid a recession



South Africa's deepening electricity crisis, sharply higher domestic interest rates, and slower global demand will likely hurt domestic exports, consumer spending, confidence levels and fixed investment in 2023

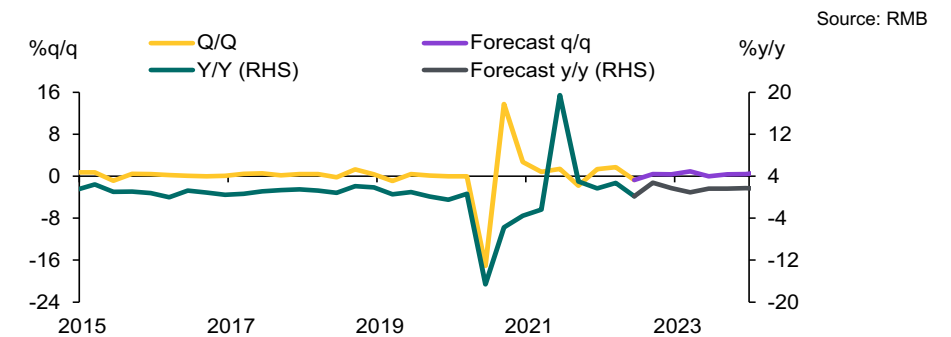


Polycrises create opportunities. We need to remain innovative, agile and resilient while placing our purpose and our stakeholders' needs at the heart of what we do, to build the future fit Redefine of tomorrow in this decade of disruption and action

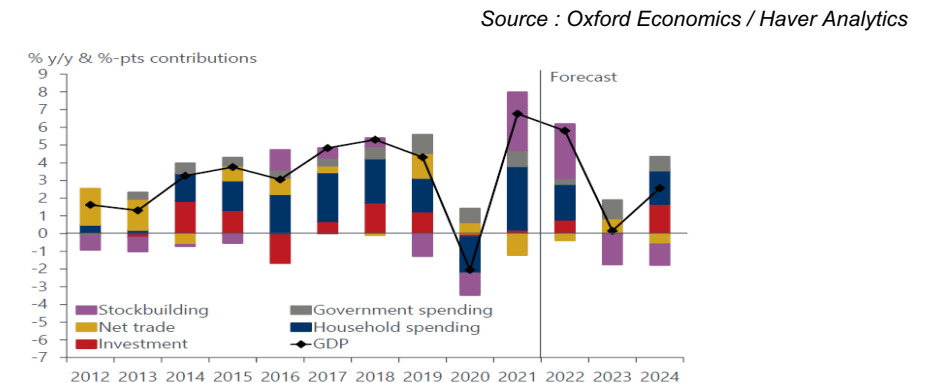


Fundamentals of commercial property are shaped by business confidence, interest rates expectations and economic growth

SA GDP growth



Poland GDP growth

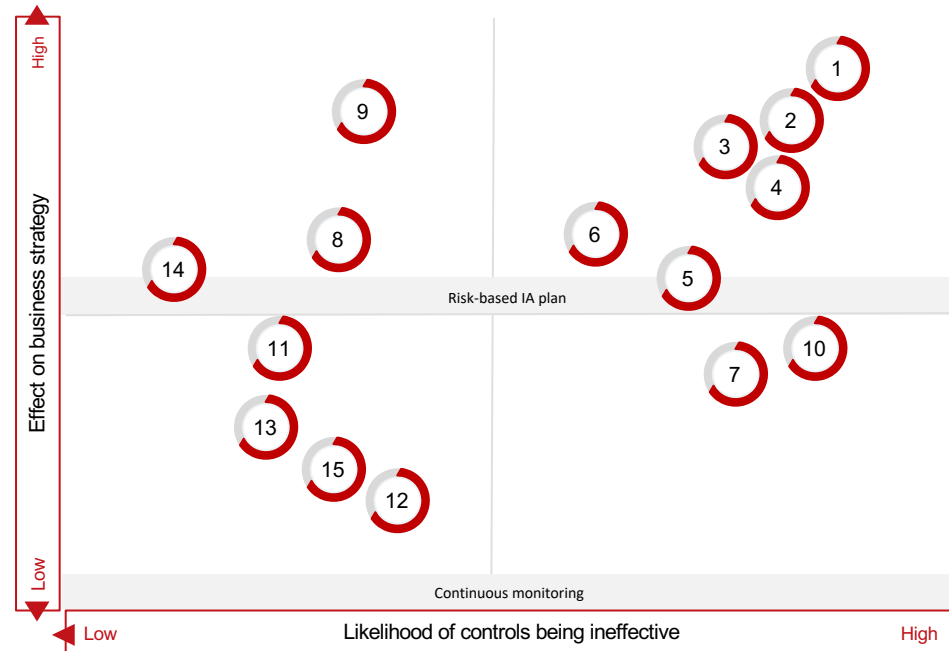




What keeps us awake at night

Elevated risks on our radar

2023 Emerging risks		
Geopolitical		▲
Political risk		▲
Interest rates		▲
Low growth		▲
Inflation		▲
Energy crisis		★
Technology		▲
Climate resilience		↔
Natural disasters		▲
Skills		▲
Future pandemics		▲



▲ Elevated risk ★ Emerging risk ↔ Static risk

Opportunities






- Re-evaluate asset growth (yield)
- Indexation in Poland
- Opportunistic hedging of interest rates
- Build supply chain resilience
- Accelerate ESG strategy
- Improve cyber security posture
- Review strategies for attracting and retaining key talent
- Improve digital ratio >30% by 2025
- Invest in climate ready infrastructure
- Revise insurance coverage as group
- Review wellness initiatives in support of post pandemic health effects (financial stress, burnout)

Strategic risk register review	# Strategic risks 1 to 5		# Strategic risks 6 to 10		# Strategic risks 11 to 15	
	1	Uncertainty and impacts related to short-medium term impact of geopolitical factors	6	Increased cost of debt	11	Environmental resilience
	2	Uncertainty pertaining to impact of socio-economic factors including damage to property and security related threats	7	Increased vulnerability of cyber-security	12	Misalignment with international partners
	3	Deteriorating public/ state infrastructure and poor service delivery locally	8	Significant increase in property administered costs	13	Maintaining strong ethical and governance culture
	4	Increased competition for tenants	9	Adverse reputational damage	14	Maintaining BBBEE rating with the constant evolution of codes
	5	Impact of business disruption within the property sector as a result of advancement in technology	10	Financial market volatility	15	Cost of doing business may increase as a result of administration of changing compliance requirements



Shifting our emphasis on what matters most

Responding strategically to evolving market-shifting dynamics

	Market dynamics	Our response
 GR Grow reputation	<ul style="list-style-type: none"> Additional carbon emissions from diesel consumed during loadshedding Unstable coalition governments and failing public service delivery resulting in heightened civil discontent Need for enhanced transparency and independently assured reporting 	<ul style="list-style-type: none"> Reduce consumption of energy through efficiency interventions, collaboration with key stakeholders and solar PV expansion Create sustainable socioeconomic impacts through SMME development and restructure of Redefine Empowerment Trust Strengthen oversight and reporting by elevating the levels of assurance applied to non-financial information
 IS Invest strategically	<ul style="list-style-type: none"> Value threatened by low growth and rising interest rates Collapse of services and public infrastructure Limited capital available to expand 	<ul style="list-style-type: none"> Preserve value through organic growth and asset optimisation Reduce reliance on municipal utilities through resource efficient initiatives Create value through selective deployment of capital from recycled non-core assets into growth sectors
 OC Optimise capital	<ul style="list-style-type: none"> Heightened financial market volatility Increasing cost of funding Growing liquidity risk 	<ul style="list-style-type: none"> Proactive renewal of maturing debt facilities and extending the debt maturity profile Stable interest rate risk management through the cycles Diversify funding sources to limit concentration risk
 OE Operate efficiently	<ul style="list-style-type: none"> Elevated levels of inflation, administered price increases and energy crisis Lack of growth in new demand for space Availability of technology to harness the power of data 	<ul style="list-style-type: none"> Preservation of net profit margin through focus on efficiency, tight cost control and alternative energy producers Intensify efforts to retain and attract tenants by offering added value Improve digital ratio to simplify processes and transform the tenant's experience
 ET Engage talent	<ul style="list-style-type: none"> Rapid churn of key talent and lack of scarce property skills Increased stress levels heighten risk of mental illness The real estate sector at senior levels remains untransformed 	<ul style="list-style-type: none"> Review strategies to attract, retain, develop a key talent to provide pipeline of scarce skills Create awareness of employee wellness programme and encourage work-life balance Create an inclusive environment to attract diverse talent and deliver innovative thinking

ESG progress update

ESG is a strategic imperative that permeates every aspect of our decision-making and operations

Environmental	Social	Governance
Projected Green Star certifications FY23: 189 (FY22:160) with 113 of 143 Energy Performance Certifications (EPCs) completed	6 440 m ² rented out to SMMEs and organisations with a high social benefit; and 107 direct jobs created, sustained or supported by CSI initiatives	One whistleblower report received through the hotline and addressed
The pace at which diesel is being consumed (which forms part of Scope 1 emissions) places us at risk of not meeting our target	75% of employee promotions were African, Coloured and Indian (ACI)	Identified climate risks and opportunities will be integrated into internal processes, for monitoring at an asset level
Savings from completed energy efficiency projects: 10.3 MWh	Retail and industrial green leases currently being refreshed/developed	16.9% digital ratio Completed payroll outsourcing
Current installed solar PV capacity: 31.9MWp (excluding MOTS) (FY22: 29.9MWp) with 12.9 MWp from projects in progress	Supplier sustainability self-assessment launched for all suppliers in early February 2023	We did not meet our emissions reduction target for the FY22 measurement date, primarily due to the diesel consumption in response to loadshedding during FY22
762 Propelair units installed with 1 195 units scheduled for installation by mid-April 2023	<div style="display: flex; justify-content: space-around; align-items: center;"> ▲ On track to achieve target ▼ At risk of not achieving target 🔄 Still in progress / ongoing </div>	
4% increase in recycling of waste in the first half of FY23: 579.2 tonnes (FY22: 558.1 tonnes)		

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





Establishing a presence in the Polish self-storage sector

Creating a self-storage platform with scale that will generate meaningful investment returns

The Polish self-storage market is

- In its infancy with penetration 2.5x smaller than Germany and 6.7x smaller than Europe's average
- Highly fragmented with a large number of small and medium-sized players
- Expected to grow at a CAGR of over 8% over the next three years

Redefine is diversifying its real estate interests in Poland by entering the self-storage market

- Redefine and Griffin Capital Partners have formed a 93% / 7% self-storage venture
- Griffin will render on the ground services to the venture
- Acquiring 51% of Stokado, the second largest self-storage company, to provide an instant foothold in the market
- Increase the stake in Stokado to 75% through new developments
- Development pipeline includes circa 50 projects over the next five years which will be funded by equity of EUR50 million and in-country debt
- Six projects earmarked to occupy unutilised bulk within EPP's portfolio and four vacant sites in the ELI portfolio are under consideration

Strategic motivation

- Expanding into a complementary sector that is in its early stages of establishment, with attractive income and capital growth prospects
- Enables productive use of vacant land and underutilised retail spaces within the ELI and EPP portfolios respectively



Source: Stokado, Fedessa Self Storage Report



The operating environment will be dominated by uncertainty

It is crucial that we focus on what matters most

In shooting for the moon and by placing purpose and people at the heart of what we do, we are

- Focusing on developing skills to embrace new ways of thinking and executing with agility
- Fostering inclusivity to cultivate a conducive environment for diversity of thought to stimulate innovation
- Creating maximum and sustainable impact for all our stakeholders

This will necessitate us to

- Rethinking how we cost-effectively source and responsibly allocate capital
- Efficiently operating in an environment of higher operating costs
- Continuously adapt our value creation endeavours to our evolving stakeholder needs



Our **purpose** is to create and manage spaces in a way that changes lives



Our **vision** is to be the best South African REIT

MOONSHOT

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



Property asset platform

SOUTH AFRICA

Continuously improving and protecting with a focus on organic growth



South Africa portfolio overview

Operating metrics recovering but margin remains under pressure

OVERVIEW AS AT 31 JANUARY 2023

- Total vacancy at 7.5% (FY22: 6.7%)
- Renewal success rate of 72.3% by GLA (FY22: 77.1%)
- Rent reversion on renewals to January 2023 was -1.4% on 214 103m² (5.6% of portfolio by GLA and 8.1% by GMR) (FY22: -12.0%)
- Tenant retention by GMR was 97.4% (FY22: 92.1%)
- Current weighted lease escalation by GMR 6.4% (FY22: 6.5%)
- Weighted average unexpired lease term at 3.6 years (FY22: 3.6 years)

DISPOSALS

- Fairway Office Park (Wickham) for R24.0 million (6 Sept 22)
- Erf 1633, 1634 and 1635, Wilgeheuwel Extension 59 for R60.0 million (16 Sept 22)
- Strydom Industrial Park for R110.3 million (27 Sept 22)
- Absa Centurion for R15.5 million (22 Sept 22)
- 66 Michellin Street for R128.0 million (30 Sept 22)

ACQUISITIONS

- Hertford Office Park (33.3%) for R389.0 million
- Massmart (Brackengate) 49.9% for R286.0 million



South Africa retail portfolio

Improving trading performance offset by loadshedding disruption and costs



OVERVIEW AS AT 31 JANUARY 2023

- Total vacancy at 4.2% (FY22: 4.4%)
- Renewal success rate of 78.4% by GLA (FY22: 87.8%)
- Rent reversion on renewals to January was -4.4% on 90 461m2 (7.9% of portfolio by GLA and 7.4% by GMR) (FY22: -8.6%)
- Tenant retention by GMR was 97.5% (FY22: 93.2%)
- Current weighted lease escalation by GMR 6.0% (FY22: 6.0%)
- Weighted average unexpired lease term at 3.1 years (FY22: 3.2 years)

PRIORITIES

- Tenant retention, WAULT and vacancy reduction continues to be a key priority for management
- Increase exposure to essentials services and value focused brands
- Reducing electricity consumption through energy management and efficiency initiatives
- Optimising water consumption through water-saving technologies and behavioural changes
- Complete solar PV projects in progress of 10.6MWp and identify further opportunities
- Continue to improve efficiency of diesel usage and recoveries of standby power systems
- Selected store upgrades for national grocers, which are expected to improve sales



South Africa office portfolio

Demand for premium quality in the market is improving, rentals remain under pressure



OVERVIEW AS AT 31 JANUARY 2023

- Total vacancy at 14.1% (FY22: 14.4%)
- Renewal success rate of 50.7% by GLA (FY22: 71.0%)
- Renewal growth on renewals to January was 4.6% on 83 007m² (7.2% of portfolio by GLA and 12.0% by GMR) (FY22: -16.9%)
- Tenant retention by GMR was 98.1% (FY22: 91.5%)
- Current weighted lease escalation by GMR 6.9% (FY22: 7.1%)
- Weighted average unexpired lease term at 3.2 years (FY22: 3.2 years)

PRIORITIES

- Embedding smart building management systems to identify inefficiencies and enable proactive maintenance
- Conclude energy wheeling offtake agreement for 36 000 Mwh/year (effective April 2024), at fixed escalation and circa 37% discount to Eskom tariff
- Identify opportunities to install propelair toilets, energy efficient lighting and optimisation of HVAC facilities
- Proactive management of diesel consumption and recoveries
- Refurbishment of assets to maintain A & P grade facilities, Cape Town portfolio will be the immediate focus
- Increasing revenue with creative lease deals and offering value add services



South Africa industrial portfolio

Solid performance in a challenging environment



OVERVIEW AS AT 31 JANUARY 2023

- Total vacancy at 5.2% (FY22: 3.1%)
- Renewal success rate of 82.6% by GLA (FY22: 73.0%)
- Renewal growth on renewals to January was 2.2% on 40 635m² (2.6% of portfolio by GLA and 2.6% by GMR) (FY22: -2.6%)
- Tenant retention by GMR was 95.6% (FY22: 90.8%)
- Current weighted lease escalation by GMR 6.6% (FY22: 6.5%)
- Weighted average unexpired lease term at 5.5 years (FY22: 5.4 years)

PRIORITIES

- Explore battery energy systems to backup solutions, energy arbitrage and demand clipping
- Complete solar PV projects in progress of 1.9MWp and schedule installation of further 6.5MWp
- Exploring sustainability projects nationally such as LED lighting and water security
- Finalise the 6.3MWp solar wheeling and off-taker agreements for the installation at Massmart DC, City of Cape Town
- Increase security measures as a non-negotiable business imperative that will continue to attract business opportunities



Property asset platform

POLAND

Fundamentals remain robust despite the energy crisis and rising interest rates



Good progress has been made to stabilise the business



OVERVIEW

- The high cost of energy resulting from the disruption of energy supplies from Russia remains a challenge for the retail industry, creating a significant cost burden for our tenants. EPP is to benefit from legislation implemented in Poland which introduced maximum electricity prices for small and medium-sized enterprises in 2023
- Retail sales remain robust and continue to grow – driven largely by inflation – retailers are achieving lower operating margins due to increase operational costs and exchange rate volatility, which may delay the recovery of the increased service charges and the application of the indexation to their rentals
- Best retail category performers over the quarter were value retailers (up 37% compared to 2019), DIY (up 23%), and services (up 27%) while entertainment remains challenging at -21%. Average performance was recorded from fashion, which is a major category, at 4% growth
- Footfall in the EPP-managed shopping centers is in line with the market and is 7% up from 2021 however is still 15% down from pre-COVID levels
- Tenant turnovers in the EPP-managed shopping centers (for the quarter ended 30 November 2022) are 13% up on 2021 and 11% from pre-COVID levels showing that even though fewer people visited the centers, the average spend per visitor has increased
- Leases signed by GLA in the EPP-managed shopping centers totalled 32 976m², with a weighted average renewal success rate by GLA of 70% (for the quarter ended 30 November 2022). Retail rents on reversions were mainly flat while lease indexation is only applied from January 2023
- The average unexpired lease term by GLA remains steady at 4.6 years. Rent collection for both retail and offices also continued strongly with a high collection rate of 99%
- The transfer of the two Power Parks to the M1 JV took place in October 2022. The remaining Power Park Olsztyn has been earmarked for disposal – however, will only look to conclude once market conditions have improved

ESG

- Energy efficiency audits are being carried out with the aim to prepare a budget necessary to comply with the EU taxonomy
- A pilot project to investigate the feasibility and the funds required to convert two properties to net zero in progress
- Significant progress on introducing solar PV to reduce reliance on external energy sources and support decarbonisation

DEVELOPMENTS

- The extension to Zamosc Retail Park (Community JV) opened in November 2022 with a fully let GLA of 4 171m² occupied by Action, Jysk, Kik, and a relocated and enlarged Sinsay



European Logistics Investments

Our exposure to Polish logistics benefiting from robust tenant demand and market rental growth



OVERVIEW

- Remains one of the fastest growing real estate sectors in Poland despite supply chain disruptions causing rent and construction costs to rise
- Demand for space continues to come predominantly from e-commerce and logistics
- Reshoring is also gaining momentum as more manufacturing companies are relocating their operations to Poland in order to reduce risk exposure to supply chain disruptions
- Investors are returning as they are starting to understand the risks associated with the war and are attracted by the continued strong tenant demand, rising rents and low availability of space
- Total GLA of the active portfolio was 820 683m², up 13.3% from 31 August 2022, due to the completion of three developments; Torun A, Lublin II (remaining phases) and Warsaw Blonie (West) phase I
- Total vacancy in the active portfolio improved to 6.4% of the total GLA, compared to 6.5% at 31 August 2022
- Lease renewals of 2 510m² at an average rent of EUR4.87 per m² was concluded with rental growth of 5.1%
- New lettings of existing space of 11 038m² were recorded at an average rent of EUR4.44 per m² and with a rental increase of 9.7%
- First time lettings of 69 588m² were concluded in new developments at an average initial rent of EUR4.50 per m²
- Lease expiries for the remainder of the financial year are 21 462m², 2.6% of the total GLA
- During the first quarter of the financial year the weighted lease escalation, based on a GLA of 115 911m², was 10.3%

ESG

- 70% of the portfolio is BREEAM certified, with the remaining properties in the process of obtaining certification
- 72% of the certified portfolio is very good or excellent. All new developments to be certified very good or excellent

DEVELOPMENTS

- Six developments with a total GLA of 182 283m² and development cost of EUR164.3 million are under construction and are expected to be completed by the end of the year
- Eleven plots of land with a total GLA of 243 993m² are available for development



Poland portfolio overview

Geographic diversification in an economically stable and hard currency market

Priorities for EPP

- Renew the Marcelin (EUR47.0 million) and Galeria Echo (EUR116.0 million) debt facilities that mature in July and August 2023
- Metro claim is receiving the necessary attention – the arbitration process is anticipated to take as long as 18 months to conclude – potentially running past the head lease maturity date of April 2024 – EPP’s legal counsel is cautiously optimistic that the claim will not be successful
- Ongoing preparation for the takeover of M1 portfolio management in April 2024
- Advance digitalisation through completion of roll out of loyalty apps and customer data systems across the entire portfolio
- Manage the cost of electricity through power purchase agreements and reducing consumption

Priorities for ELI

- Take advantage of positive market dynamics (robust tenant demand) by letting available space and undertaking quality developments in key logistics hubs in Poland
- Successfully complete and let the developments currently under construction
- Secure pre-letting on land holdings for further development
- Reduce current vacancies in the active portfolio
- Retain yield spread between development and investment yields through cost management and rental growth
- Potential disposals to crystallise further value creation in ELI, but timing depends on market conditions and investor appetite



Financial insights

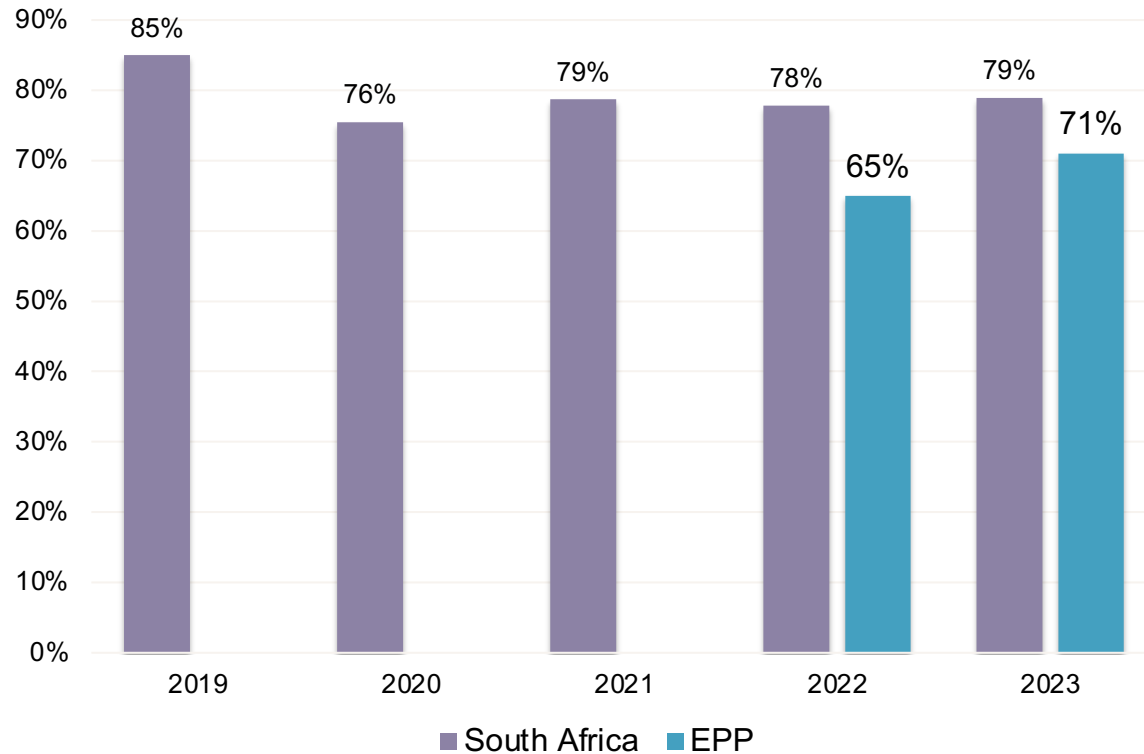
Sustainable value creation through the cycle

Group net operating profit margin

Focusing on efficiency to preserve margins and steer organic growth



Group net operating profit margin*



A pro-active group-wide margin protection plan that aims to manage the impact of energy crises, above-inflation administered costs and steer innovation and sustainable growth profile

SA

- Accelerate and scale initiatives focusing on renewables
- Efficient management of utilities and property costs
- Improve alternative revenue streams through innovative ideas

EPP

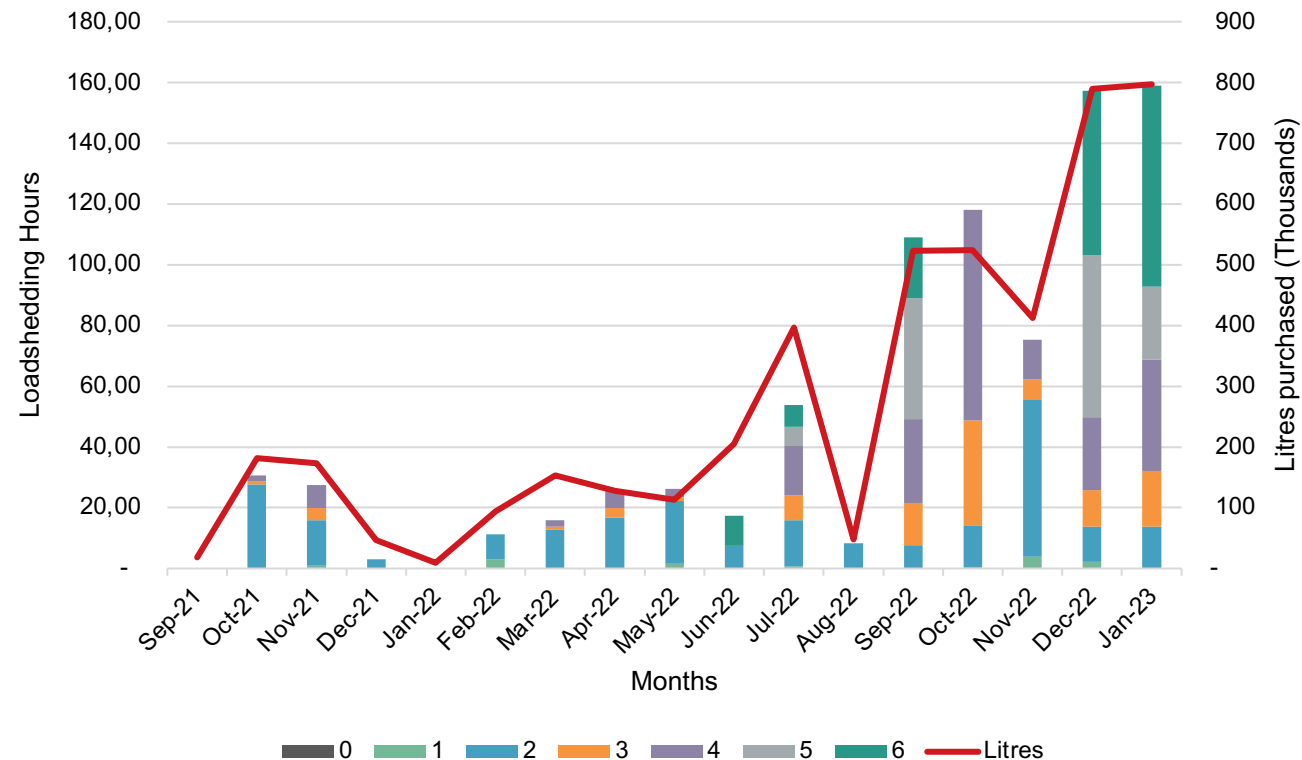
- Bulk power purchasing to mitigate rising energy costs
- Reduce energy demand through awareness and ESG initiatives

* Net operating profit margin is after administration costs and before funding costs

Impact of loadshedding

1% to 1.5% estimated impact on FY23 earnings with palpable impact on stakeholder confidence

Stages of loadshedding vs litres of diesel purchased



* Stages of loadshedding data obtained from Eskom se push website as at 15 February 2023

The frequency and intensity of loadshedding drive the overall impact:

- Stage 1 – Requires up to 1 000 MW of electricity to be shed and can be implemented three times over a four-day period for two hours at a time
- Stage 2 – Doubles the frequency of Stage 1
- Stage 3 – Will increase the frequency of Stage 2 by 50 percent
- Stage 4 – Doubles the frequency of Stage 2
- Stage 5 – 8 hours of loadshedding per day
- Stage 6 – 11 hours of loadshedding per day

69% recovery ratio on diesel costs

- Diesel costs averaged R38 000 per hour across the SA portfolio in December 2022

Generators

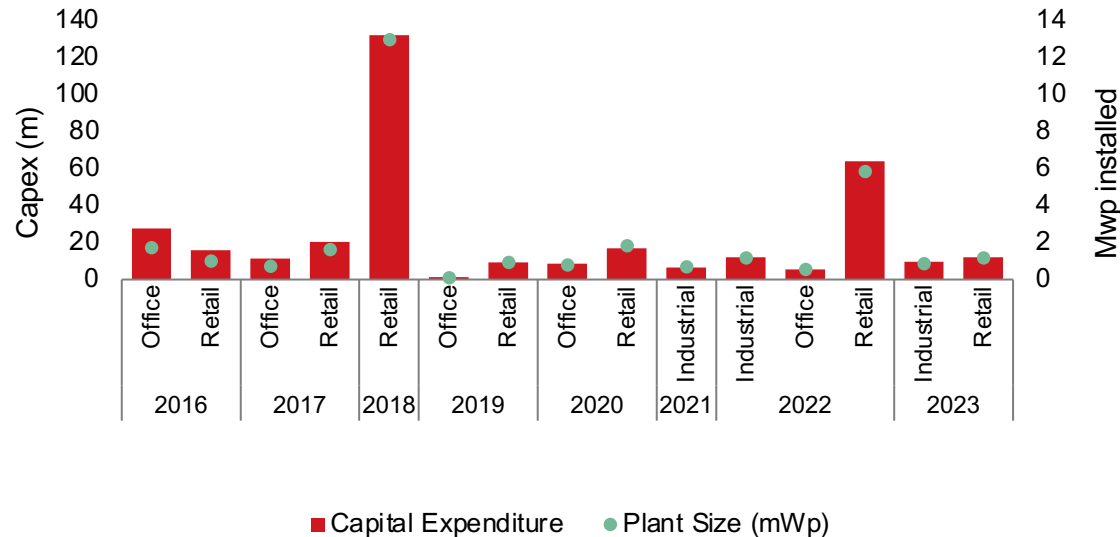
- 194 diesel generators across SA portfolio
- Generating capacity of 121 361 kVA



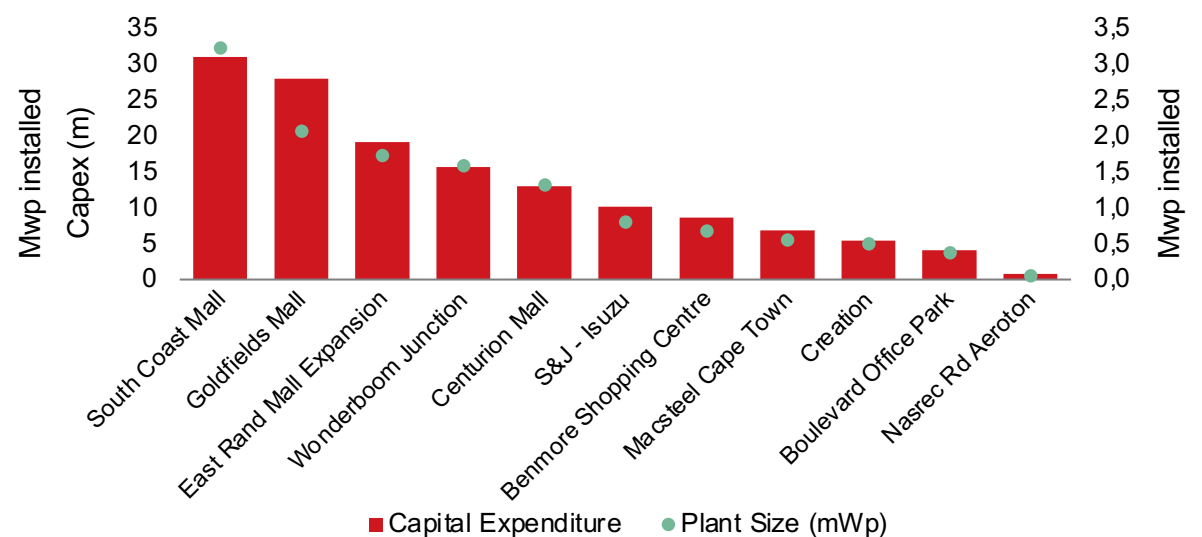
Solar roll out initiated in 2016

9.3% of SA portfolio energy requirements is from renewable sources increasing to 13.1%

Solar capex spend per year



Solar capex install in progress by building



Investing in renewable sources of energy is part of our ESG strategy and helps mitigate the impact of loadshedding

- We have invested R351.9 million into Solar PV with generating capacity of 37.9MW*
- Assists tenants to keep operating during loadshedding
- Improves the sustainability of our business as we reduce the reliance on generators and Eskom

Expanding our investment in solar PV with an additional R143.0 million to be spent during the next six months

- Additional generating capacity of 12.9MW will increase total to 44.8MW
- The retail sector is best suited for solar optimisation – roof sizes and operating hours
- Drives awareness of energy efficiencies and reducing demand

*Includes properties disposed of during the period



Balance sheet management

Improving flexibility supports repositioning for growth



Shifting focus to **sustainable growth** of the simplified property asset platform



Biannual, independently performed property valuations are in progress for half-year **valuations are expected to remain largely stable**



Access to **committed undrawn facilities** and cash on hand of R6.2 billion as at 31 January 2023 (FY22: R6.2 billion)



Strong cash collections support the group's healthy liquidity profile, **EPP to commence with cash distributions to SA**



Group weighted average cost of debt increased by 40bps to 6.4% (FY22: 6.0%)



ZAR weighted average cost of debt increased by 40bps to 9.1% (FY22: 8.7%)
EPP weighted average cost of debt increased by 40bps to 3.5% (FY22: 3.1%)



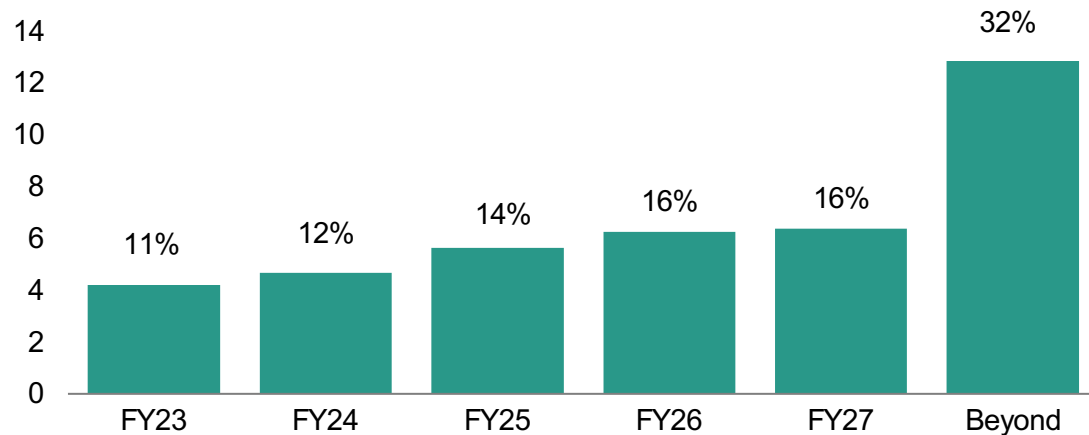
Focus on **gradually reducing** see-through gearing levels



Interest rates hedged on 84.8% (FY22: 82.9%) of debt for **1.8 years** (FY22: 1.5 years)

Debt maturity profile and available facilities

Prudent risk management in a rising interest rate environment



The maturity profile includes the mark-to-market FV of cross-currency interest rate swaps

R4.2 billion (as at 31 January 2023) of debt maturing in FY23

- R3.2 billion of the debt maturing during FY23 relates to the refinancing of the EPP – Echo Kielce and Marcelin facilities. Negotiations to refinance are well advanced and will be concluded by May 2023. Funders are supportive and have an appetite to refinance the facilities
- Maturing bonds of R1.0 billion will be refinanced in the bond market (subject to favourable conditions and pricing), alternatively available cash resources will be utilised to settle these maturities
- All debt expiries will be managed in line with our capital management strategy, which is anchored on preserving our balance sheet strength and creating flexibility

Forecast interest cover ratio

31 January 2023*

ICR

2.5x

* JV dividends will only be received during H2 FY23 and are only recognised in earnings when the cash is received

Strictest covenants LTV = 50% and ICR = 2x

All LTV projections are calculated using the SA REIT Best Practice definition. The various bilateral banking agreements and DMTN programme govern individual covenant definitions. All bank agreements contain a standardised definition of the corporate LTV ratio.

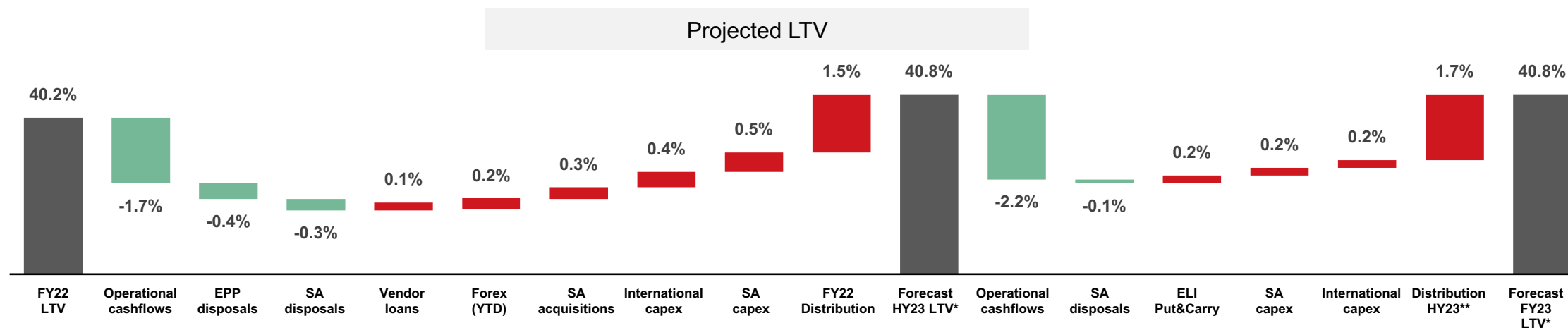
Available cash resources as at 31 January 2023

Rm

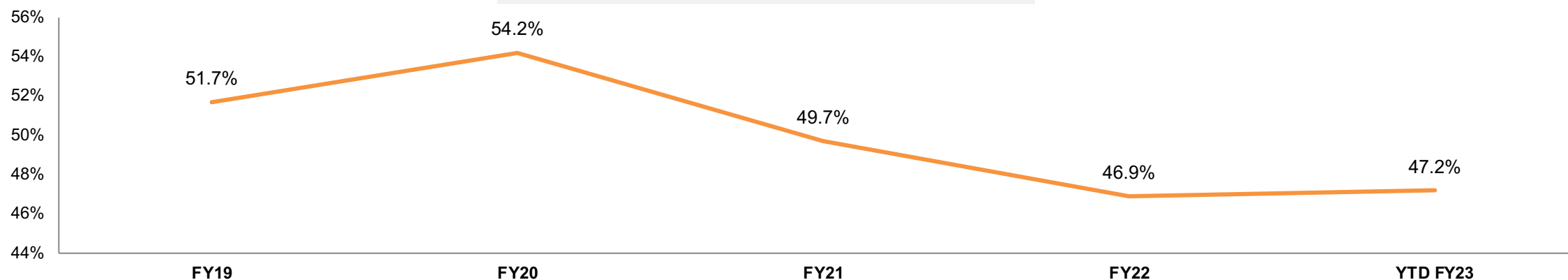
Cash on hand	1 526
Available access facilities	4 710
	6 236

Loan-to-value ratio at acceptable level

Maintaining LTV within target range



RDF group trend of see through LTV



*Forecast LTV pre forex and valuations

** H1 FY23 estimated distribution

LTV sensitivity analysis

Sluggish economic outlook and rising interest rates pose downside risk

	LTV Impact
Investment property valuation	
South African property value increase/decrease by 1%	± 0.3%
EPP property value increase/decrease by 1%	± 0.1%
Foreign exchange movements	
Rand appreciates/depreciates by 5%	± 0.3%
Investment in joint ventures	
Investment in joint ventures value increase/decrease by 5%	± 0.4%

Foreign exchange rates	31 Jan 2023	31 Aug 2022
EUR	18.9	16.9
USD	17.4	16.9

Risks	FY22	HY23			
	Risk level	Risk level	Liquidity	LTV	ICR
Increase in tenant failures	Medium	Medium to low	✓		✓
Further property devaluation	Medium	Medium to low		✓	
Foreign investments withhold dividends	Medium	Medium to low	✓		✓
Impairment of foreign investments	Medium	Medium to low		✓	
Continued volatility in capital markets	Medium	High		✓	✓
Further Moody's downgrade to SA Sovereign, resulting in higher debt costs	Medium	Medium to high	✓		✓



Trading outlook for 2023

Focusing on the variables under our control in an evolving operating context



Focusing on **efficiencies and innovation** to preserve net operating profit margin



Improving **EPP's cash-backed earnings** supports a sustainable Group's payout ratio



Energy crises impacting economic **recovery and outlook**



Expanding **renewable energy sources** to bolster business resilience



Global inflation peaking and the expected shift in the interest rate cycle



Mitigating **downside risks to FY23** earnings guidance



Stable liquidity profile supports navigating volatile markets

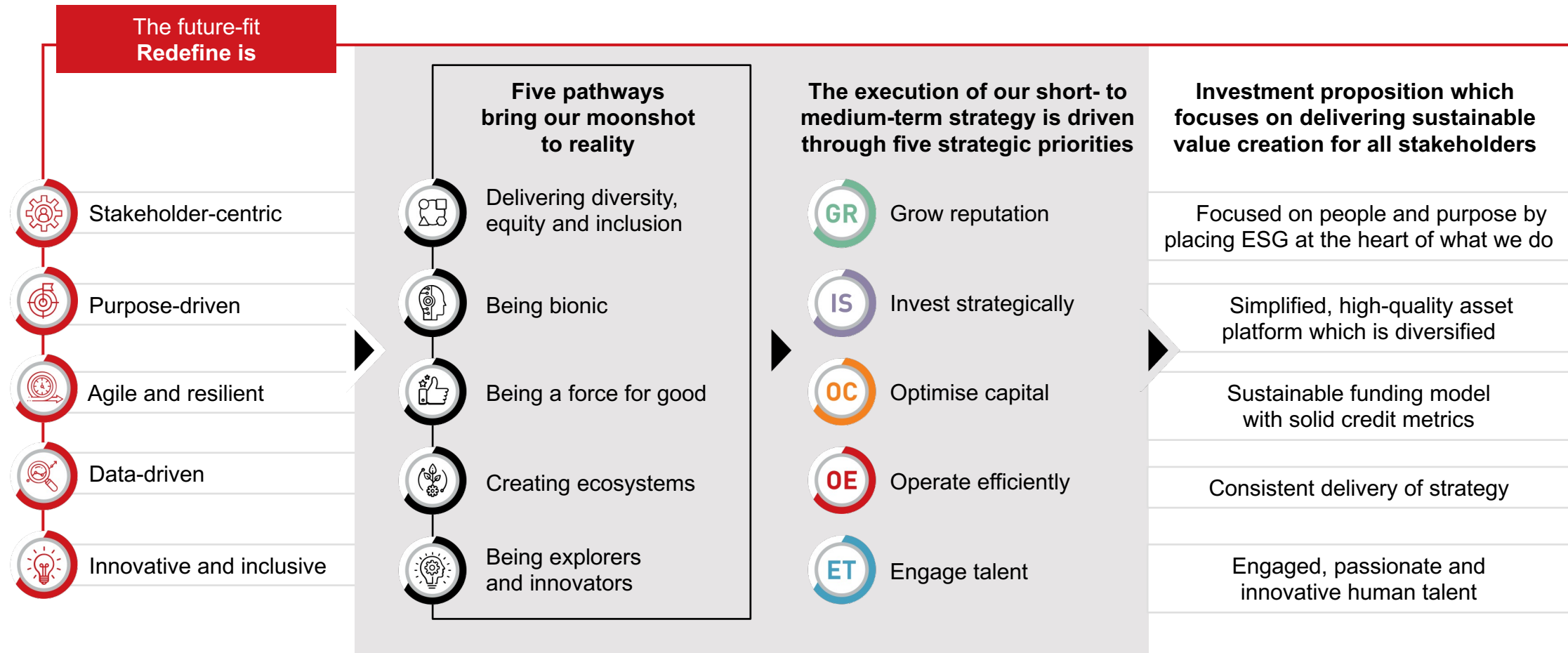


Cash collections gradually improving as bad debts stabilising towards pre-COVID levels



Overview of our business

How we operate



This presentation may include forward-looking statements which statements 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.

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.



Disclaimer

For any questions please email:

investorenquiries@redefine.co.za



We're not landlords. We're people.