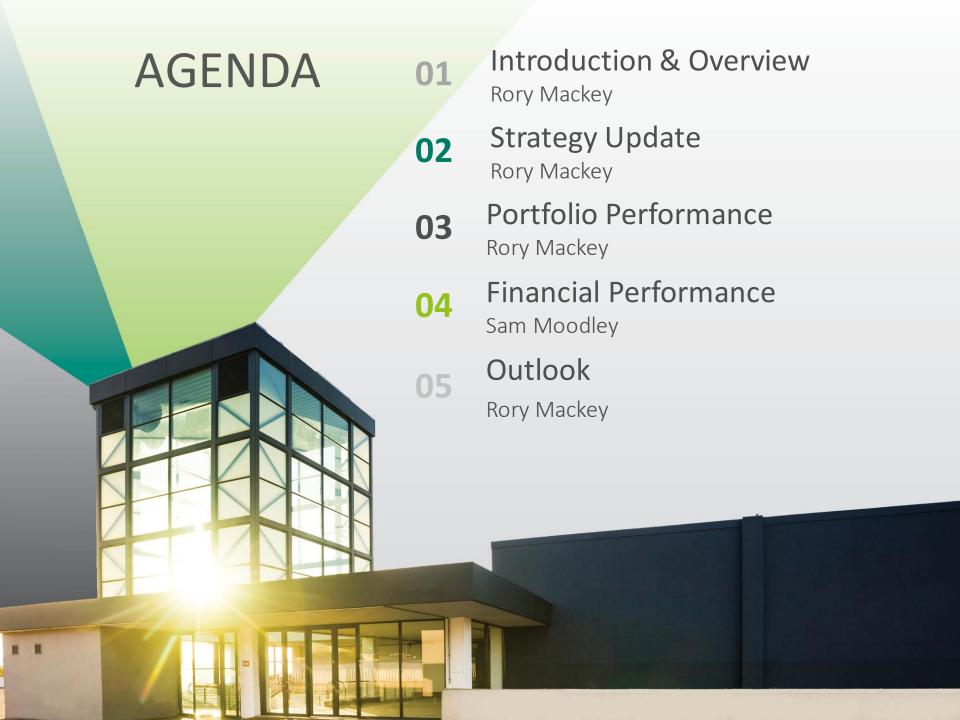


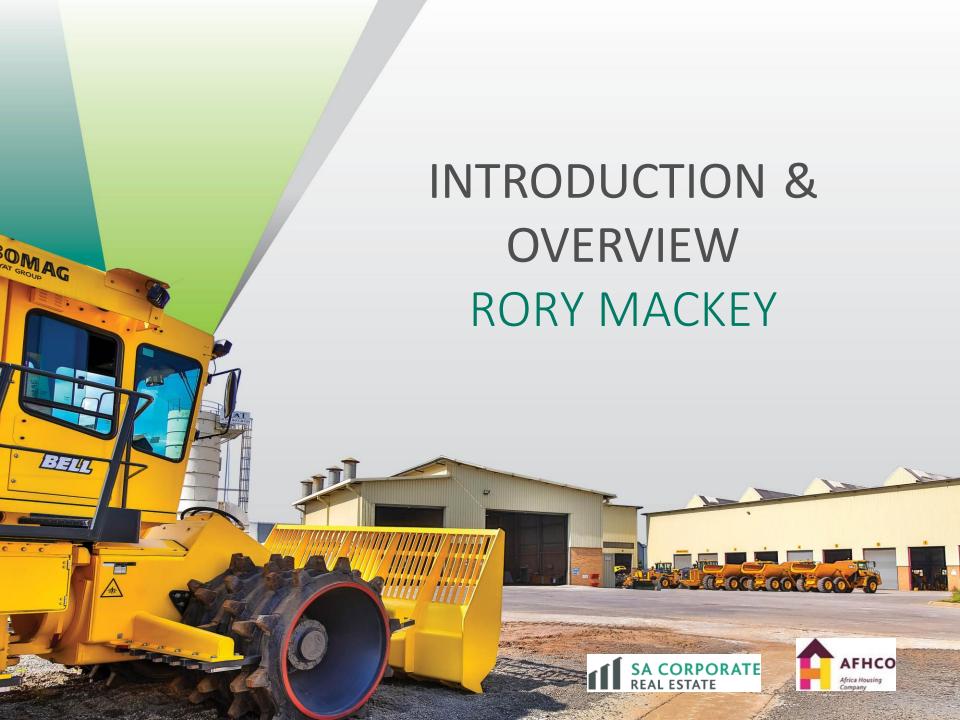
INDUSTRIAL | RETAIL | RESIDENTIAL | REST OF AFRICA

SA Corporate 2023 Interim Results Presentation

15 September 2023









DISTRIBUTION

DISTRIBUTABLE INCOME



12.2%

vs six months to 30 June 2022 (2022 H1)



1.8%

vs six months to 31 December 2022 (2022 H2) **DISTRIBUTION**

R318.2 million or **12.65** cps

(2022 H1: R362.3 million or 14.41 cps; 2022 H2: R312.5 million or 12.42 cps)

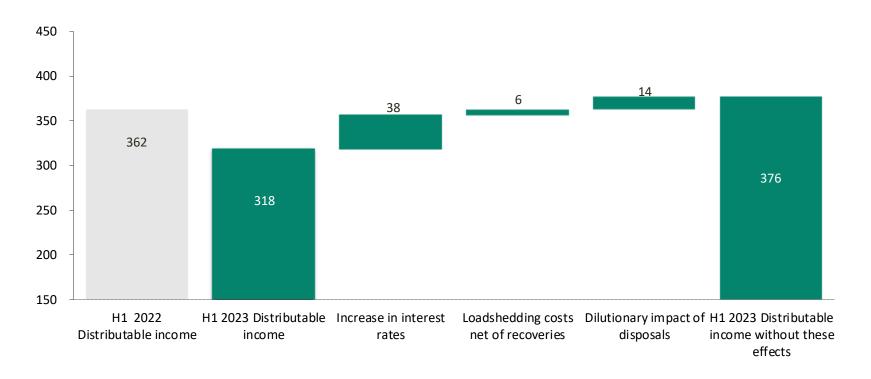
Declared 11.39 cps at 90% payout ratio

(2022 H1: 12.97 cps at 90% payout ratio; 2022 H2: 11.18 cps at 90% payout ratio)





DISTRIBUTABLE INCOME EXTRAORDINARY EFFECTS



- R5.8 million effect of increased loadshedding net of recoveries
- R38.3 million impact of increased interest rates
- R13.5 million dilutionary effect of disposals
- Totals extra ordinary effects amounts to R57.6 million which represents a 15.9% impact
- Excluding these extraordinary effects distributable income growth would be close to 4% and above inflation had once-offs also been excluded.







PORTFOLIO PERFORMANCE

TOTAL NET
PROPERTY INCOME
("NPI")

R592.6 million

(2022 H1: R594.8 million; 2022 H2: R577.8 million)

TRADITIONAL PORTFOLIO VACANCIES

2.1% of gross lettable area ("GLA") (30 June 2022: 2.7%) (31 December 2022: 2.3%)

TOTAL LIKE-FOR-LIKE NPI INCREASED BY

2.5% to R561.9 million

(2022 H1: R548.3 million; 2022 H2: R526.6 million)

AFHCO RESIDENTIAL PORTFOLIO VACANCIES

3.1% of total units (30 June 2022: 4.0%) (31 December 2022: 2.9%)







PROPERTY ACTIVITY

DISPOSAL PIPELINE SINCE 1 JANUARY 2023

R1.1 billion

(Transferred to 30 June 2023: R486.2 million; contracted not yet transferred: R600.4 million, of which R425.9 million has transferred after 30 June 2023)

ASSETS UNDER MANAGEMENT

R16.4 billion*

(31 December 2022: R16.6 billion)
*Excludes Indluplace assets at property acquisition value of
R2.4 billion on 1 August 2023.

CAPITAL STRUCTURE

LOAN TO VALUE ("LTV") RATIO 36.9%*

(31 December 2022: 38.1%)

*Net debt LTV excluding derivatives, which if included would be 36.3% (31 December 2022: 37.8%)

WEIGHTED AVERAGE COST OF FUNDING

10.2%

(31 December 2022: 8.8%)

exclusive of swaps

9.3%

(31 December 2022: 9.0%)

inclusive of swaps

EFFECTIVE FIXED DEBT

79.8%

WEIGHTED AVERAGE SWAP TENOR

1.6 years







RETAIL STRATEGY UPDATE LFL NPI GROWTH = 1.2%

Strategic Focus

Convenience Orientated Retail Portfolio

The drivers of portfolio performance:

- Strengthen the tenant mix at centres
- National & convenience orientated tenancy focus
- Enhance the quality and sustainability of rental income through redevelopments & refurbishments (Musgrave Centre, Morning Glen, Coachman's Crossing & Montana Crossing) by improving access & strengthening weaker trading nodes within the centres
- Retail internal leasing team increased to seven to proactively minimise vacancy

Improving Environmental Sustainability & Mitigating Loadshedding:

- Solar Photo Voltaic ("PV") has been successfully installed on the roofs of all retail shopping centres, where it was practically feasible to be installed.
- Undertaking review of all properties to have essential power supported by solar PV. Modern synchronising diesel generators more cost effective than batteries
- Rolling out battery inverter solution to line shops





RETAIL LEASING UPDATE

Strategic Focus

Convenience Orientated Retail Portfolio

30-Jun-22



3.2%



63.3%

NEW LEASING		
GLA (m²)	4 112	
National tenancy	92.2%	
Convenience	82.8%	

30-Jun-23



3.1%





66.5%



59.2%





63.1%

CONVENIENCE







INCREASED FOOD EXPOSURE















INDUSTRIAL STRATEGY UPDATE LFL NPI GROWTH = 2.5%

Strategic Focus

Quality Industrial Property Portfolio

Disposal criteria to achieve refinement

- Motor showrooms
- Poor logistics circulation at warehouse premises
- Large component of office space within industrial property
- Poor industrial nodes
- Leasehold properties
- Onerous capex investment required

Pro-active strategy of the portfolio

- Long-term leases with logistics-oriented tenants
- Strong tenant relationships & responsive to blue-chip tenant needs (Imperial Health Sciences, Tiger Brands, Bell Equipment)
- Solar PV roll-out (lowering the cost of occupation)





Strategic Focus

Quality Industrial Property Portfolio

Refine the quality of industrial portfolio through disposals

- 2 properties have transferred in H1 2023 & anticipate 5 property disposals in H2 2023
- 2 transfers were the remainder of the Maydon Wharf leasehold disposal & a poor-quality small warehouse in Gauteng
- H2 2023 disposals include:
 - 2 car dealerships (reduces motor showroom exposure to 3 properties)
 - o 1 Baltex in Prospecton being poor circulation warehousing requiring yard rebuild
 - o 41:59 office to warehouse ratio property sold to tenant in Jet Park
 - Low volume filling station in Jet Park

Improving Environmental Sustainability

- Procuring 1 625 kWp solar PV for installation in 2023
- 3 400 kWp solar PV plant being planned on Midrand land for electricity wheeling





Disposals over the past 3 years

Property Name	Transfer Date	GLA (m²)	Disposal Criterion
121 Malacca Road	15-Mar-21	3 751	Poor logistics circulation at warehouse premises
30/34 Hillclimb Road	16-Mar-21	10 132	Large component of office space within industrial property
6/8 Mahogany Road	20-Apr-21	7 324	Large component of office space and poor circulation
Blue Heron Investments	14-Apr-21	14 587	Leasehold property
Dune Lark Investments	14-Apr-21	13 091	Leasehold property
Grey Heron Investments	14-Apr-21	7 394	Leasehold property
Rock Kestrel Investments	14-Apr-21	398	Leasehold property
Corner Isotope & Bridge Street	30-Apr-21	4 573	Poor logistics circulation at warehouse premises, onerous capex requirement
Stondell Investments	06-May-21	2 551	Small industrial property in poor industrial node
144 Kuschke Street	24-May-22	1 488	Small industrial property with high water table, limited yard space
10 Industrial Avenue	31-Aug-21	3 259	Tenant specific layout with large yard & office components, onerous capex
121 Intersite Avenue	14-Oct-21	2 734	Leasehold property
Erf 84-85-86 Shakas Head	30-Jun-21	10 705	Poor industrial node in outlying area
264 Aberdare Dr	30-Jun-21	3 648	Poor industrial node
16 Friesland St	31-Jul-21	1 622	Small industrial property with poor circulation & limited yard space
147/149 Old Main Road	31-May-22	6 186	Motor showroom with service centre
111 Mimets Road	31-Oct-22	18 051	Poor industrial node
2 Webb Road	30-Nov-22	1 859	Small industrial property with poor circulation
Corner Bismuth & Graniet Street	31-Mar-23	1 800	Large component of office space within industrial property & poor circulation
Wood Ibis Investments	30-Apr-23	18 060	Leasehold property
TOTAL		133 212	





Overview of disposal pipeline

	Number of Properties	GLA (m²)
Current (June 2023)	49	403 556
Contracted for disposal#	4	21716
Earmarked for disposal *	2	12 244
Total	43	369 596

^{#15} Patrick Road and Corner Gielbasson & Nathan Mallach are contracted for sale to the motor dealership occupying them.





¹²⁰ Loper Avenue has 41% office and 59% warehouse and is contracted for sale to the current tenant.

¹ Baltex Road requires onerous capital investment and is contracted for sale to the current tenant.

^{*33} Ontdekkers Road – Motor showroom. Lease expires on 31 October 2023, negotiating a 2-year lease extension with CFAO.

^{155/157} Old Main Road – Motor showroom. DatCentre Motors expires on 30 November 2023, lease offer under consideration with the tenant.

Portfolio metrics post disposal pipeline

- Logistics has increased from 72% in December 2020 to estimated 82% in December 2023
- Properties >10 000m² is anticipated to increase from 61% in December 2020 to 65% in December 2023

	Midi 500 - 999m²	Maxi 1000 - 3 999m²	Medium 4 000 - 9 999m²	Large 10 000m² +	Total
GLA(m ²)	823	55 369	72 620	240 784	369 596
% of GLA(m ²)	0.2%	15.0%	19.6%	65.1%*	100.0%
No of buildings	1	20	12	10	43

^{*} Properties >10 000m²

- WALE: Estimated 2.4 years (negatively impacted by the transfer of Wood Ibis)
- Tenant grade: 59% A grade; 30% B grade; 11% C grade





INDUSTRIAL LEASING UPDATE

Strategic Focus

Quality Industrial Property Portfolio

Lease Renewals

	Ехрі	Expiry 2023		Renewal YTD 30 June 2023		Renewal 2023 Forecast		
	Extent	% of Portfolio GLA	% Renewed	Reversion	% Renewed	Reversion	Comments	
Total	55 642	13.8%	19.5%	3.7%	81.7%	-2.9%	Negative reversions in H2'23	
Gauteng	45 881	11.4%	19.7%	3.2%	80.8%	-1.9%	Negative reversion at 18 Covora, 41 Yaldwyn & 11 Wankel	
Kwa-Zulu Natal	10 562	2.6%	17.2%	5.5%	85.7%	-6.1%	Negative 7.9% reversion at 155 Old Main Road motor showroom	
Western Cape	-	0.0%	0.0%	0.0%	0.0%	0.0%	No expiries in 2023	





AFHCO STRATEGY UPDATE LFL NPI GROWTH = 4.5%

Strategic Focus

Quality Residential Portfolio

Improving Portfolio Quality

- Increased average occupancy to 22 months
- Continued amenity upgrade programme projects completed at South Hills & Jeppe Post Office





Refining Portfolio Through Disposals

- Firstmile balance of all transactions totaling R265.7 million have been completed
- 55 apartments transferred to the value of R22.7 million since 1 January 2023 at exit yield of 7.8%
- 227 apartments contracted to the value of R84.5 million at an exit yield of 7.0% with transfer anticipated in H2'23





AFHCO RESIDENTIAL LEASING LEAD ANALYSIS

Lead	Percentage
Online Listings Platforms	65%
Afhco Website	26%
Telephone	6%
Other	3%

- A significant portion of the rental leads are generated via the on-line platforms, which has led to increased letting activity
- Leads management will be further enhanced with the release of Afhco's on-line leasing application system to be launched in H2'23





INDLUPLACE TRANSACTION UPDATE

Financial Close

- Scheme became commercially effective 1 July 2023
- ILU shares delisted from JSE on 1 August 2023
- ILU wholly owned subsidiary of Afhco Holdings as of 1 August 2023

Financial Effects

- LFL NPI growth of 15% for the second half of 2023
- H2'23 NPI anticipated to be circa R18m higher than acquisition model

Non-Core Property Disposal

- Trejon & Belgrade (Florida) contracted at R28.8m
- Inner-City Portfolio under negotiation at R135m
- Sale for SHRA social housing being formulated





LONG TERM RESIDENTIAL INVESTMENT RATIONALE (MSCI RESIDENTIAL SECTOR RETURNS DATA)

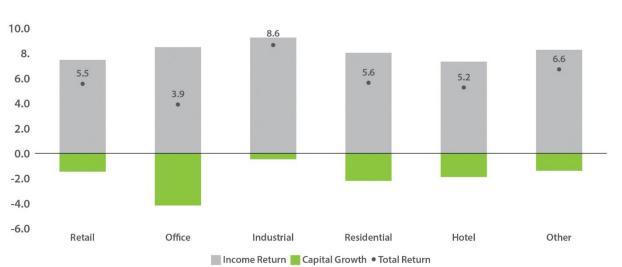
South Africa: Residential return over 5 yearsRecovered back to 2019

levels after Covid



South Africa: 5 YR annualised sector returns

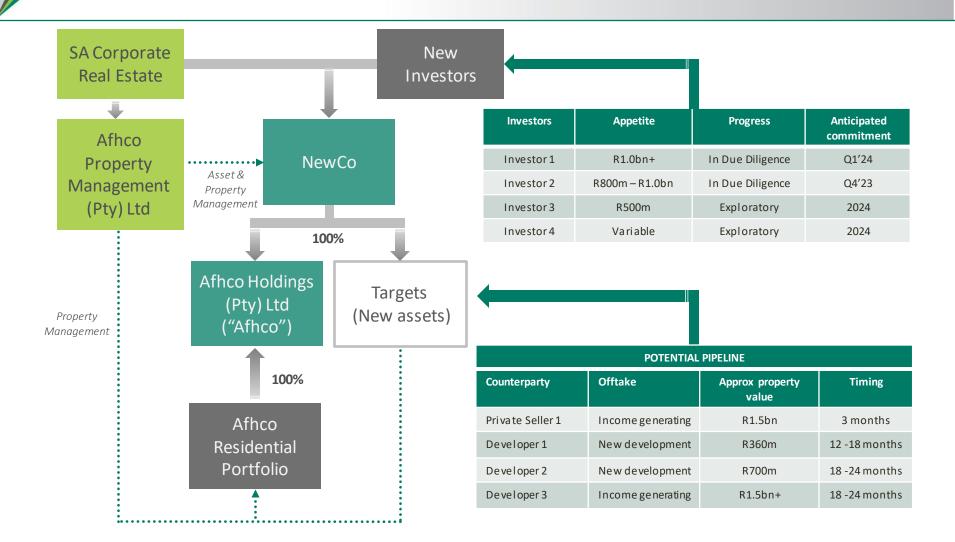
Residential Total Return above Retail and Offices







UNLISTED RESIDENTIAL FUND OVERVIEW







ZAMBIA PORTFOLIO STRATEGY UPDATE

Strategic Focus

Zambia Portfolio Investment

Zambian Tailwinds

- Improving Zambian macroeconomic environment
 - > GDP is forecast to grow by 4.2% in 2023, 4.8% in 2024 & 4.7% in 2025
 - Positive developments regarding restructuring of country's debt
 - August 2022 IMF approved US\$1.3 billion 38-month extended credit facility to help restore macroeconomic stability
 - o June 2023 US\$6.3 billion in debt owed to overseas governments was restructured
 - July 2023 Overseas bondholders concluded NDA regarding restructuring of US\$3 billion of international bonds
 - Government spending has remained within budget limits whilst social spending has increased in line with government targets
- Increasing dominance of East Park Mall (67 244m²) & Acacia Office Park Node
- East Park Mall phases 5 & 6 fully let
- East Park Mall phase 7 fully let and acquired in April 2023

Medium-Term Strategy

- Value unlock by restructuring in listed tax efficient REIT
- Redevelopment of Acacia Park shopping centre adjacent to East Park Mall will further enhance Lusaka's new dominant retail node
- Opportunity to bulk up with the introduction of other investors and properties thereby enabling investment appreciation and liquidity





CAPITAL STRUCTURE STRATEGY UPDATE

Strategic Focus	Financial Sustainability				
Disposals update	Disposals update				
2023 Disposal Pipel	ine	R1.1 billion			
Previously Contracted in	2022	R861.3 million			
Transferred		R792.2 million			
Conditional	R36.3 million				
Unconditional	R32.8 million				
Newly Contracted in 2023		R225.3 million			
Transferred		R119.9 million			
Conditional		R28.8 million			
Unconditional	R76.6 million				

Properties transferred post 30 June 2023 with disposal proceeds amounting to R425.9 million have been reflected as transferred in the above table.

Anticipate Transcend divestment at R52.1m before YE at 17% premium to Emira's previous general offer.





CAPITAL STRUCTURE STRATEGY UPDATE

Strategic Focus

Financial Sustainability

Debt Refinancing

- Successful conclusion of the refinance of R1.2 billion facilities which were meant to expire in 2024 as well as new facilities amounting R500.0 million
- Improved debt tenor from 2.6 years at 30 June 2023 to 3+ years post the refinance
- Debt margin reduced by 1.63 bps

Increased Hedging

- R400 million 3 Year swap in H1'23 to ensure hedging is >70%
- 79.8% hedged with tenor of 1.6 years as at 30 June 2023.

Debt Covenants

- Loan to value ("LTV") ratio as at 30 June 2023 36.9% (38.1% as at 31 December 2022)
- Impact investor equity injection to alleviate pressure on debt covenants caused by ILU transaction





ENERGY SUSTAINABILITY UPDATE

Solar PV

• 10.5% of the total electricity consumed by the traditional portfolio, excluding diesel, was generated from solar PV.

Solar PV			
	Installed	In Progress	
Retail	10.254 MWp installed 17 properties out of 17 properties*		
Industrial	3.467 MWp installed 6 properties out of 49 properties	1.625 MWp to be completed by 31 December 2023 at 4 properties	
Afhco (including Indluplace)	1.195 MWp installed11 properties out of 55 properties*	1.536 MWp to be completed by 31 December 2024 at 24 Properties	

^{*}Properties where it is practically feasible to install solar PV



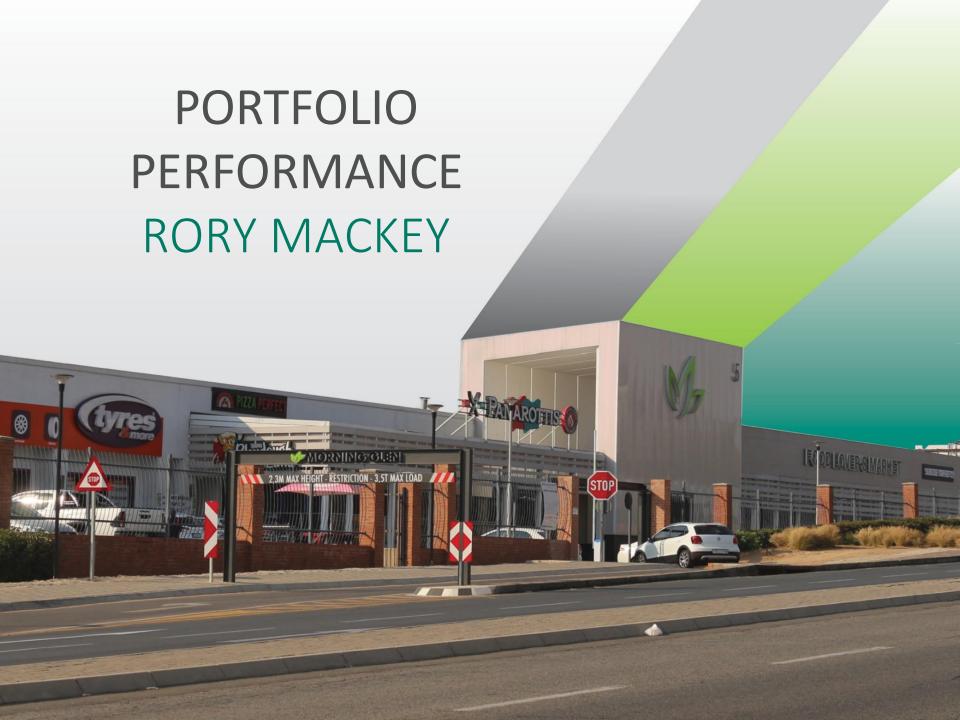


Loadshedding Impact

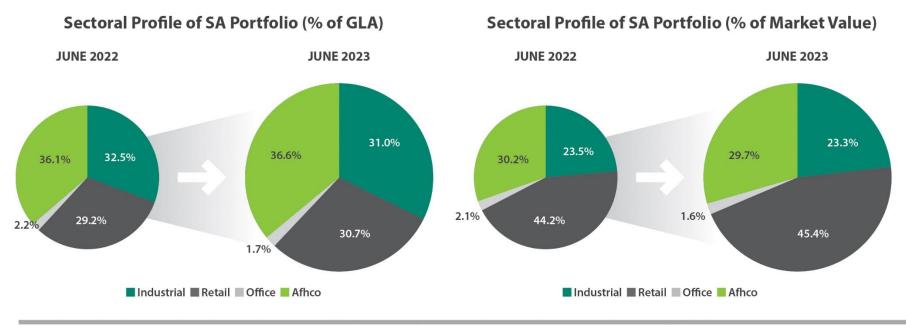
	2023 H1	2023 FY Forecast
Diesel Costs	R8.7m	R16.7m
Diesel Recovery	R2.7m	R6.6m







OVERVIEW – SECTORAL ANALYSIS OF SOUTH AFRICAN PORTFOLIO











45.4%

(Jun 2022: 44.2%; Dec 2022: 45.1%)

LIKE-FOR-LIKE NPI GROWTH 1.2%

SA PORTFOLIO: RETAIL

(2022 H1: 4.1%; 2022 FY: 6.7%)

COLLECTIONS

97.2%

(2022 H1: 98.3%; 2022 FY: 99.2%)

VACANCY1

3.1%

(Jun 2022: 3.2%; Dec 2022: 3.2%)

ARREARS

5.1%

(Jun 2022: 6.1%; Dec 2022: 5.0%)

RENTAL ESCALATION

6.4%

(2022 H1: 6.7%; 2022 FY: 6.5%)

WALE²

4.1 years

(Jun 2022: 3.9 years; Dec 2022: 4.1 years)

RENTAL REVERSION

-0.8%

(2022 H1: 0.3%; 2022 FY: 0.2%)

TRADING DENSITY
GROWTH

5.1%

(2022 H1: 4.5%; 2022 FY: 5.9%)



EASTOINT

































 $^{^{1}}$ Excludes Storage as only significant sectors $\ reflected$

² Weighted average lease term

RETAIL TRADING DENSITY GROWTH

12-month Rolling Trading Density







Value of South African portfolio

23.3%

(Jun 2022: 23.5%; Dec 2022: 23.1%)

2.5% LIKE-FOR-LIKE (2022 H1: 2.3%; **NPI GROWTH** 2022 FY: 2.4%) 0.0% **VACANCY** (Jun 2022: 0.7%; Dec 2022: 0.2%) 6.4% RENTAL (2022 H1: 6.5%; **ESCALATION** 2022 FY: 6.4%) 3.7% RENTAL (2022 H1: -6.0%; **REVERSION** 2022 FY: -3.1%) 79.4% LOGISTICS (2022 H1: 81.0%; 2022 FY: 80.4%)

SA PORTFOLIO: INDUSTRIAL

COLLECTIONS

101.5%

(2022 H1: 96.0%; 2022 FY: 99.4%)

ARREARS

3.0%

(Jun 2022: 5.3%; Dec 2022: 3.8%)

WALE

2.4 years

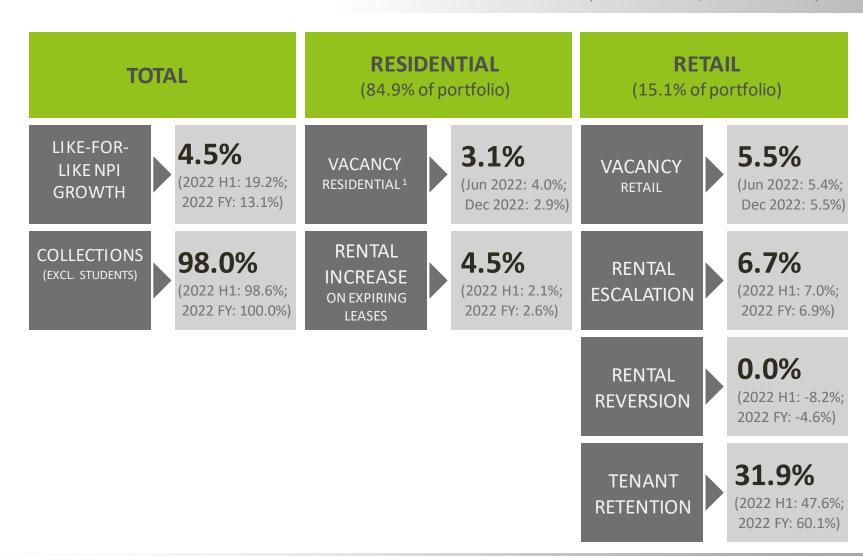
(Jun 2022: 4.0 years; Dec 2022: 4.1 years)





29.7%

(Jun 2022: 30.2%; Dec 2022: 29.9%)







ZAMBIAN PORTFOLIO ZAMBIAN JV

R1.6 bn

(Jun 2022: R1.1 bn; Dec 2022: R1.4 bn)



JV Distributable Income: 20.1% y-o-y (ZAR)

LFL NPI Growth 17.3% (USD)

East Park Mall 67 244m² (71.0% of Zambian Portfolio Value)

Vacancy

Rental escalation (USD)

Expiries

1.6%

2.8%

No expiries

(Jun 2022: 3.9%; Dec 2022: 2.3%)

(2022 H1: 3.0%; 2022 FY: 3.2%)

Acacia Office Park 12 554m² (13.2% of Zambian Portfolio Value)

Vacancy

Rental escalation (USD)

Expiries

5.8%

2.6%

100.0%

(Jun 2022: 15.8%; Dec 2022: 13.8%)

(2022 H1: 2.0%; 2022 FY: 4.2%)

of expiring leases renewed

Jacaranda Mall 14 933m² (15.8% of Zambian Portfolio Value)

Vacancy

Rental escalation (USD)

Expiries

17.3%

2.7%

100.0%

(Jun 2022: 23.5%; Dec 2022: 19.1%)

(2022 H1: 3.0%; 2022 FY: 4.2%)

of expiring leases renewed







2023 H1 DISTRIBUTABLE INCOME ANALYSIS







Like-for-like NPI

- Improved rental largely due to reduced vacancies R12.2m
- Improved recoveries due to reduced vacancies R16.7m
- Improved turnover rental and other income R3.8m
- Expenses increased (R19.2m) or 4.8%
 - Increase in municipal expenses (R11.8m) or 5.2%
 - Loadshedding costs (R7.4m), net of recoveries (R5.0m)

Developments, Acquisitions & Disposals

- NPI from developments R7.9m
- NPI included on consolidation of The Falls Lifestyle Estate R9.6m
- NPI lost from divestments (R33.3m)
- Investments (Listed, Unlisted) & JV Income increased by R0.7m

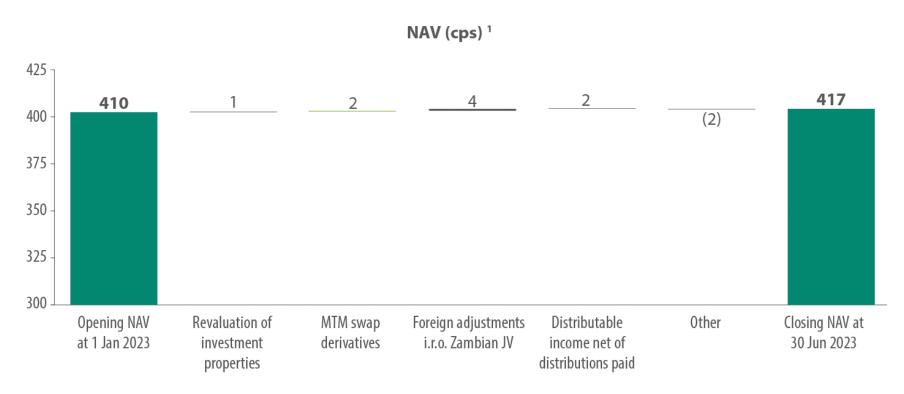
Gearing Impact

- Increase in Interest expense due to rate increases (R38.2m)
- Off-set by lower average debt, interest received, other movements R3.6m
- Distributable income 12.65 cps (2022 H1: 14.41 cps)





NET ASSET VALUE (CPS)¹



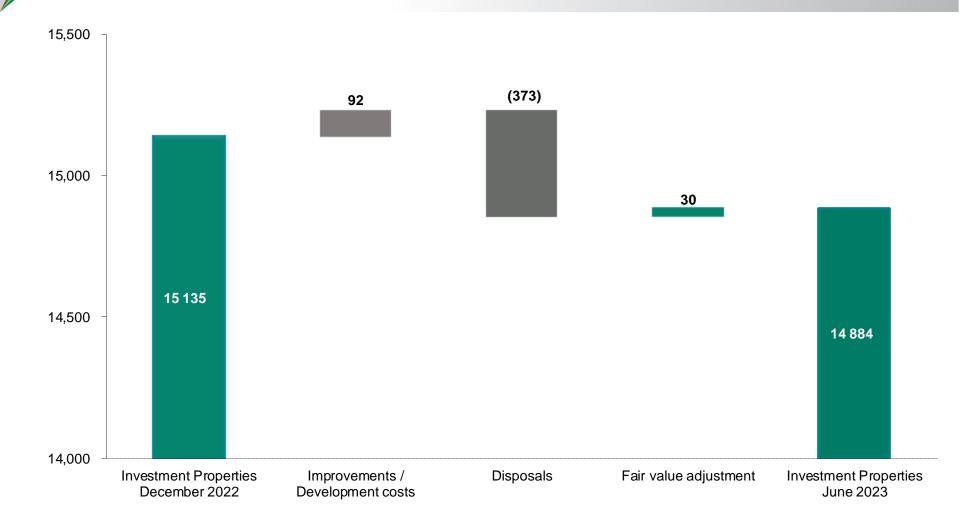
Based on IFRS and shares in issue

The SA REIT defined NAV is calculated as NAV per the Condensed Consolidated Interim Statement of Financial Position, less goodwill and intangible assets, deferred taxation and any interim dividend declared, and still to be paid in respect of the reporting period. The SA REIT NAV per share was 406 cps as at 30 June 2023 (December 2022: 399 cps).





INVESTMENT PROPERTY ANALYSIS







DEBT & INTEREST RATE SWAP FACILITIES

Debt Facilities

Term debt

Unutilised revolving credit facilities ("RCF")

Average tenor

Weighted average rate ("WAR") excluding swaps

R7.1bn

(Dec 2022: R7.1bn)

R916.5m

(Dec 2022: R597.1m)

2.6 years

(Dec 2022: 3 years)

10.2%

(Dec 2022: 8.8%)

Swap profile

Hedged %

79.8%

(Dec 2022: 70.7%)

Swap margin

(1.0%)

(Dec 2022: 0.1%)

Average tenor

1.6 years

(Dec 2022: 2.0 years)

WAR including swaps

9.2%

(Dec 2022: 8.9%)

Debt metrics

LTV

36.9%

(Dec 2022: 38.1%)

ICR (Net Interest)

2.23 x

(Dec 2022: 2.42 x)

Debt maturity profile

2024 26% 2025 28% 2026 23% 2027 23% Swap maturity profile

2023 17% 2024 26% 2025 25% 2026 32%





SA REIT LOAN TO VALUE AND NET INTEREST COVER

SA REIT loan to value

Net debt LTV excl.swap derivatives

36.9% (Dec 2022: 38.1%)

FV intrate Swaps (Asset) R106.5m 36.3% (Dec 2022: 37.8%)



Net interest cover



	June 2023	June 2022	variance
Distributable income before interest (R'000)	578 536	587 641	(9 105)
Net Finance cost (R'000)	259 955	225 333	34 622
Net Interest cover	2.23	2.61	(0.38)







OUTLOOK 2023 LFL NPI

Retail

- Vacancy to remain low
- Renewal reversions improving
- Due to continued load shedding LFL NPI growth 4% to 6% for 2023

Industrial

- Negligible vacancy
- Positive lease renewal reversions to support performance in H2
- LFL NPI growth 4% to 6% for 2023

Afhco Residential

- · Vacancy to increase marginally from current low level
- · Rental rates expected to continue positive trend
- LFL NPI growth 3% to 5% for 2023
- Announcement i.r.o capital raised from impact investors anticipated before YE

Total Portfolio

• LFL NPI growth forecast to be between 4% and 5% for FY 2023 and 1% higher excluding the costs associated with loadshedding

ILU Accretion vs Disposals Dilution

• Accretion of ILU transaction in H2 will exceed dilution of disposals in H1 by circa R5 million

Distributable Income Growth Guidance

- YE 2023 estimated to be between 3% and 5% less than 2022 having suffered substantial increase in interest rates
- At least Inflationary growth expected in 2024









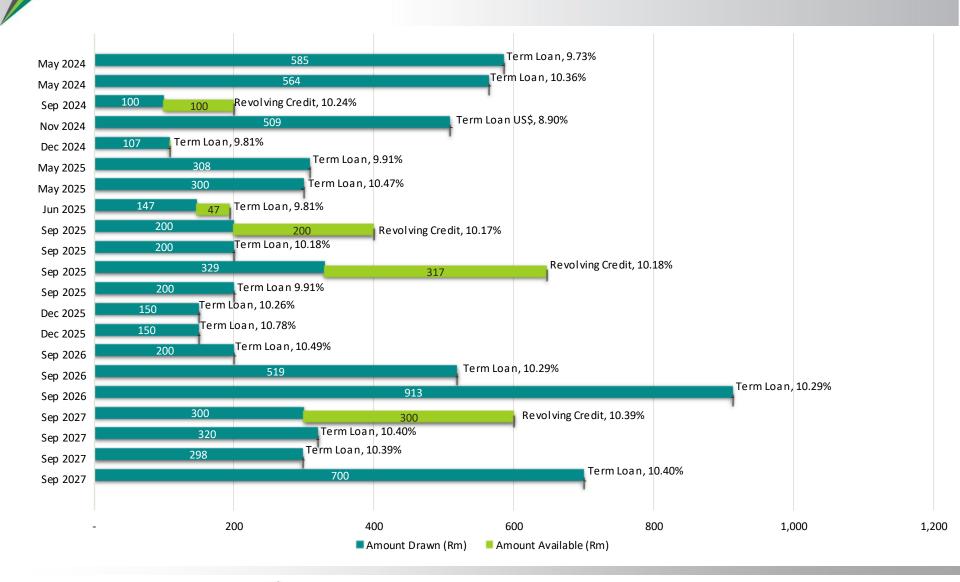
DISTRIBUTABLE INCOME AT A GLANCE FOR THE PERIOD ENDED 30 JUNE 2023

	H1 2023 Rm	H1 2022 Rm	% Variance
Net Property Income – Like-for-like	561.880	548.340	2.5
Net Property Income – Developments	14.719	6.796	116.6
Net Property Income – Acquisitions	9.589	-	-
Net Property Income – Buildings sold	6.382	39.701	(83.9)
Net Property Income	592.570	594.837	(0.4)
Taxation on distributable income	(0.352)	-	-
Income from investment in joint ventures	30.099	19.757	52.3
Net finance costs	(259.954)	(225.333)	(15.4)
Distribution-related expenses	(46.537)	(38.963)	(19.4)
Dividends from investment in listed shares	2.403	12.010	(80.0)
Distributable Income	318.229	362.308	(12.2)
Distributable income per share (cents)	12.65	14.41	(12.2)





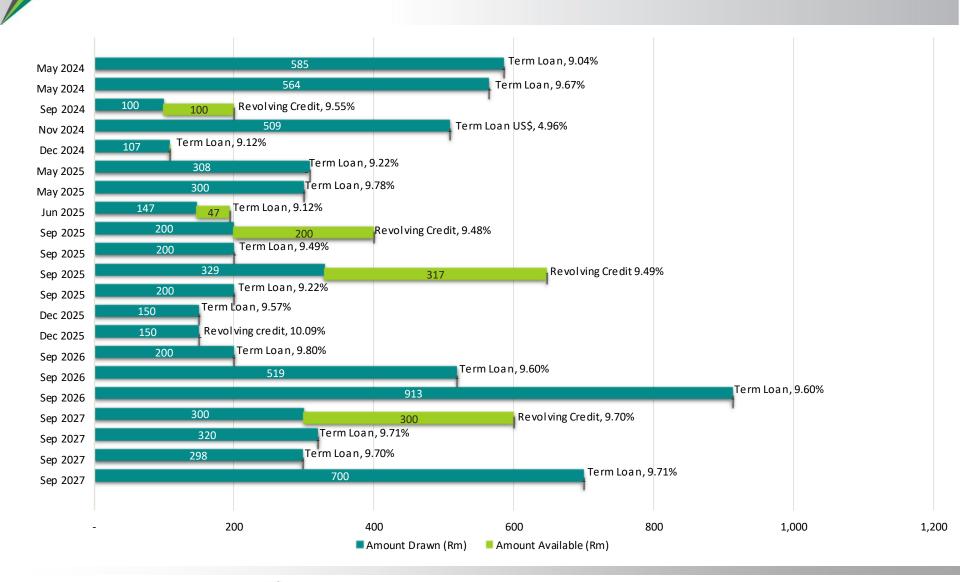
GROUP DEBT STRUCTURE – AT 30 JUNE 2023 (EXCL FIXES)







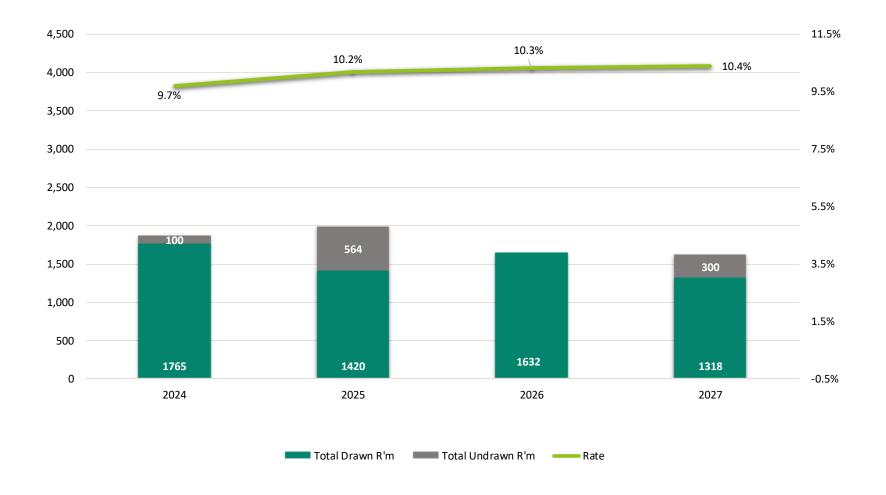
GROUP DEBT STRUCTURE - AT 30 JUNE 2023 (INCL FIXES)







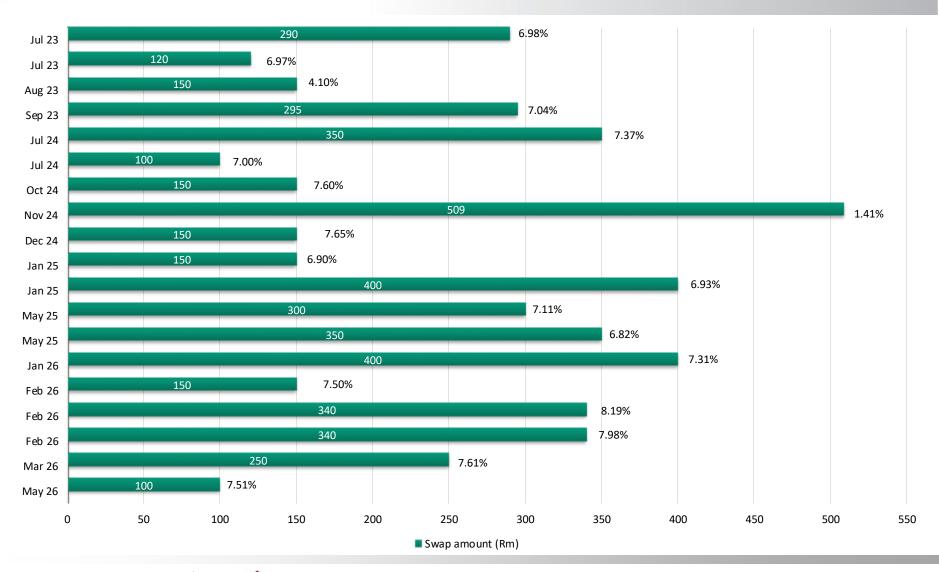
GROUP DEBT PROFILE AT 30 JUNE 2023







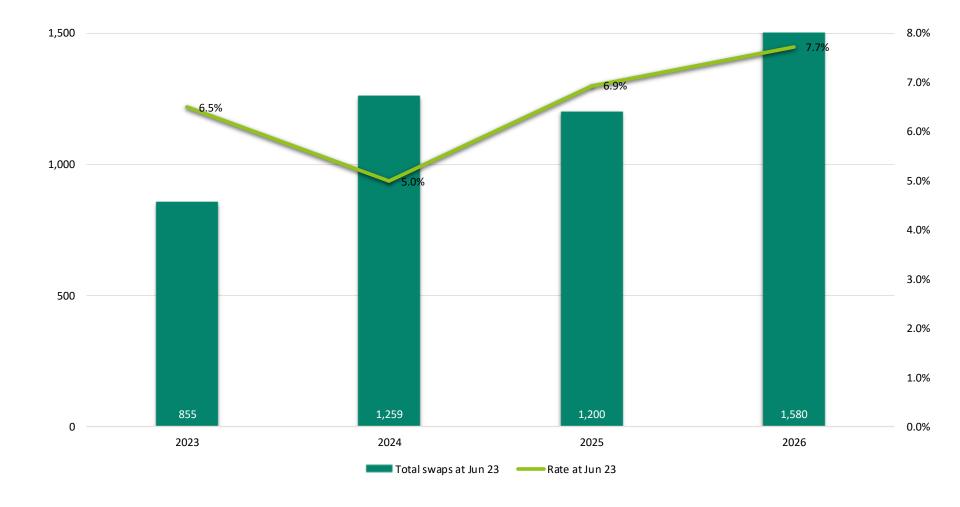
GROUP DEBT STRUCTURE SWAPS AT 30 JUNE 2023







INTEREST RATE SWAP EXPIRY AT 30 JUNE 2023







RETAIL PORTFOLIO

Portfolio^{1,2}

Portfolio value R6.8bn 40 Properties Top 10 tenants National exposure

GLA 38.4%

GLA 374 043 m² 22.7% Grocer GLA Rental 33.3% 65.4%

of total

Tenant retention success rate 78.4%

66.5%

Cost to revenue (Like-for-like) 43.8%

(2022 H1: 41.3%)

Lease Expiries 40.0% 120.0% 35.0% 100.0% 30.0% 80.0% 25.0% 20.0% 60.0% 15.0% 40.0% 10.0% 20.0% 5.0% 0.0% 0.0% Vacancy Monthly 2023 2024 2025 2026 2027+ % of GLA 3.1% 6.0% 8.7% 11.5% 18.7% 16.0% 36.0% Cumulative 29.3% 48.0% 3.1% 9.1% 17.8% 64.0% 100.0%





¹ Excludes bulk being (re)developed valued at R15.0m, 25 697m²

² Includes the Storage portfolio

INDUSTRIAL PORTFOLIO

Portfolio

Portfolio value R3.5bn 49 Properties

GLA 403 556m² 31.0% GLA of total portfolio

Cost to revenue (Like-for-like) 26.4% (2022 H1: 27.8%)







AFHCO PORTFOLIO OVERVIEW

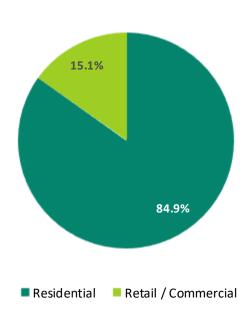
Portfolio¹

Portfolio value R4.4bn 56 Properties

GLA Apartments 358 263m² Retail 63 930m²

Cost to revenue (Like-for-like) 51.5% (2022 H1: 52.3%)

By GLA







COMMERCIAL PORTFOLIO OVERVIEW

Portfolio

Portfolio value R244.0m 2 Properties

GLA 21 823m² 1.7% GLA of total portfolio

Cost to revenue (Like-for-like) 65.0% (2022 H1: 67.5%)





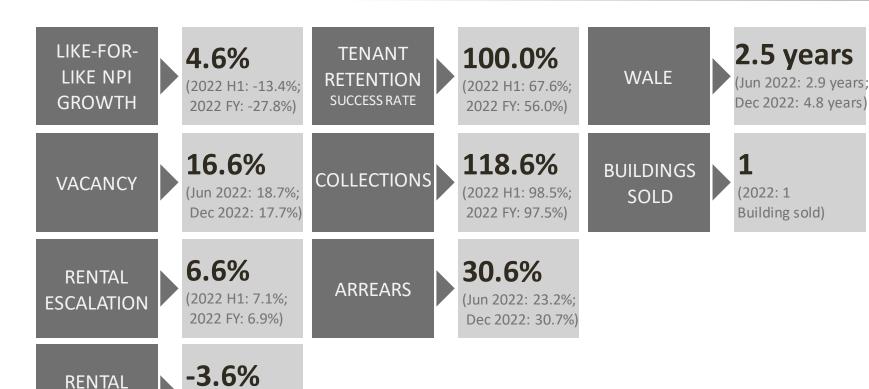


SA PORTFOLIO: COMMERCIAL

Value of South African portfolio

1.6%

(Jun 2022: 2.1%; Dec 2022: 1.9%)





REVERSION



(2022 H1: -23.4%;

2022 FY: -26.0%)