



# INTERIM RESULTS PRESENTATION

for the six months ended  
31 December 2023

24 INTERIM  
RESULTS





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# 01

Strategy  
in action

# Strategy in action



Optimising  
the RSA portfolio



Growing income streams from  
Growthpoint Investment Partners (GIP)



International  
expansion

Whilst the LTV trajectory is upwards in the short to medium term, we remain focused on strategic initiatives that will preserve our liquidity and balance sheet in the long term

**42.0%** group LTV, vs.  
40.1% at FY23

**37.6%** GOZ SA REIT  
LTV increased from  
36.1% at FY23 due to  
decreased property  
valuations

**34.8%** RSA SA REIT  
LTV increased from  
32.9% at FY23 as a  
result of increased  
debt

**R6.2bn**  
(FY23: R6.6bn)  
unutilised committed  
facilities for RSA

**R1.0bn**  
(FY23: R1.7bn)  
cash on our  
RSA balance sheet

**82.5%**  
dividend payout ratio  
for HY24, thereby  
retaining **R422.5m**  
(HY23: R465.9m)  
before tax



# Strategy in action



## Optimising the RSA portfolio

**9** properties sold for **R635.4m**, at R6.0m loss to book value

**R141.0m** disposal of The Kent residential apartments, at a profit of R20.3m

**R1.0bn** of development & capex spend

**195GWh** of renewable energy secured through a power purchase agreement

Ongoing portfolio optimisation focused on disposing of non-core assets, re-balancing the portfolio towards higher growth sectors & regions in the SA economy and ensuring our core assets are less dependent on non-renewable energy sources

**152** properties sold for **R12.0bn** since 1 Jul 2016

**34** office properties sold for **R5.0bn**

**23** retail properties sold for **R3.0bn**

**84** industrial properties sold for **R2.6bn**

**11** trading & development properties sold for **R1.4bn**



## Growing income streams from Growthpoint Investment Partners (GIP)



## International expansion

# Strategy in action



Optimising  
the RSA portfolio

AUM of **R17.9bn**  
(FY23: R17.9bn)  
surpassing our initial  
goal of R15bn



Growing income streams from  
Growthpoint Investment Partners (GIP)

**R30.0bn**  
AUM target by FY27

**R48.6m**  
Dividend income  
(HY23: R79.0m)

from:

GPH: **R45.7m**  
(HY23: R66.6m)

GSAH: **R2.9m**  
(HY23: R9.2m)

Lango: **R0m**  
(HY23: R3.2m)



International  
expansion

**R52.0m**  
Management fees  
(HY23: R48.1m)

from:

GPH: **R22.8m**  
(HY23: R22.1m)

GSAH: **R19.4m**  
(HY23: R17.4m)

Lango: **R9.8m**  
(HY23: R8.6m)

# Strategy in action



Optimising  
the RSA portfolio

**43.5%** of property assets by  
book value located offshore



Growing income streams from  
Growthpoint Investment Partners (GIP)

**32.5%** of DIPS  
is earned offshore



International  
expansion

Rand-equivalent foreign  
currency income, via cash and  
scrip dividend alternatives of  
**R796.0m** HY24 vs. R763.0m  
HY23

## C&R

**£2.4m / R54.7m**

Jun 2023 dividends reinvested in HY24

**£21.8m / R527.6m**

Invested in Sep 2023 as part of the Open Offer

**£3.9m / R88.5m**

Dec 2023 dividend to be reinvested in H2 FY24

## GW

**€9.7m / R196.3m**

Jun 2023 dividend reinvested in HY24

**€7.4m / R146.1m**

Dec 2023 dividend to be reinvested in H2 FY24

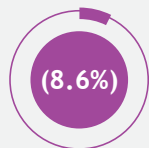




# 02

Group  
salient  
features

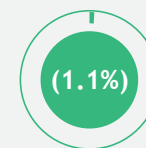
# Group salient features



DIPS  
**71.2 cps**  
8.6% decrease from HY23



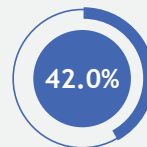
DPS  
**58.8 cps**  
8.6% decrease from HY23



Group property assets  
**R177.9bn**  
1.1% decrease from FY23



ICR  
**2.5 times**  
decreased from 2.9  
times for HY23



Group LTV  
**42.0%**  
increase from 40.1%  
at FY23



NAV cents per share  
**2 067**  
3.9% decrease from FY23





# 03

## Financial results

# R248m decrease in distributable income

	HY24 Rm	Comment
<b>Major moving parts</b>	<b>(248)</b>	
South Africa ▼	(74)	Gross property income increased R8.0m whilst expenses increased R43.0m with NPI down R35.0m Finance income decreased R4.0m and other operating expenses increased R11.0m Once off R26.0m profit on disposal of convertible loan in GPH included in HY23
RSA finance costs ▲	(179)	Increase in RSA finance costs driven by R1bn increase in nominal debt, higher interest rates on the unhedged debt and the refinancing of interest rate and cross currency interest rate swaps
Income from V&A ▲	46	Strong operational performance as a result of increased international and domestic tourism
Distribution from GOZ ▲	18	Despite the increase in the payout ratio from 69.8% at HY23 to 79.8% the A\$ dividend decreased from 10.7cps for HY23 to 9.65 cps for HY24. The dividend withholding tax (DWT) decreased from 14.0% at HY23 to 9.8% at HY24. The net dividend received of R551.2m includes R34.5m relating to DWT over accrual at H2 FY23 vs. R533.6m received for HY23
Dividend from C&R ▲	39	£ dividend of 2.95 pps (R88.5m) for HY24 vs. 2.75 pps (R50.4m) for HY23. Growthpoint's shareholding increased from 61.5% at HY23 to 68.1% at HY24
Dividend from GWI ▼	(21)	€ dividend of 11.0 cps (R146.1m) received for HY24 vs. 15.0 cps (R166.6m) for HY23
Dividend from GPH ▼	(21)	Lower dividend proposed of 42.6 cps (R45.7m) vs. 46.9cps in (R66.6m), taking into account elevated arrears, with negotiations underway to settle the arrears before FY24. Dividend also impacted by the decrease in Growthpoint's shareholding on 1 Nov 2022 from 55.9% to 39.1%
Dividend from GSAH ▼	(6)	12.0 cps (R2.9m) dividend vs. 37.4 cps (R9.2m) in HY23 impacted by the National Student Financial Aid Scheme (NSFAS) cap, the rental guarantee from the original vendors that expired, R22.0m higher interest costs driven by R700.0m increase in debt for acquisitions and higher interest rates
Dividend from Lango ▼	(3)	No dividend received in this period vs. R3.2m in HY23 as a result of US\$ trapped in Nigeria, higher interest rates on variable debt, and Mauritian regulations impacting Lango's ability to pay dividends
Growthpoint Investment Partners ▼	(1)	R35.0m fee income after expenses earned in HY24 vs. R36.0m in HY23
Income from Trading & Development ▼	(46)	R10.0m of trading and development income earned in HY24 vs. R56.0m in HY23. Decrease mainly due to R24.0m reduction in trading and development profits, R11.0m in fee income and R10.0m in rental income

# Distributable income & SA REIT FFO

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Gross property income</b>	<b>6 970</b>	7 010	(0.6%)
RSA	3 978	3 970	0.2%
GOZ	1 892	1 997	(5.3%)
C&R	653	523	24.9%
GPHH	232	224	3.6%
GSAH	174	164	6.1%
Trading & Development	41	132	(68.9%)
<b>Property expenses</b>	<b>(2 088)</b>	(1 949)	7.1%
RSA	(1 289)	(1 248)	3.3%
GOZ	(329)	(332)	(0.9%)
C&R	(339)	(266)	27.4%
GPHH	(37)	(41)	(9.8%)
GSAH	(85)	(58)	46.6%
Trading & Development	(9)	(4)	>100.0%
<b>Net property income</b>	<b>4 882</b>	5 061	(3.5%)
<b>Other operating expenses</b>	<b>(539)</b>	(452)	19.2%
RSA	(201)	(190)	5.8%
GOZ	(213)	(186)	14.5%
C&R	(77)	(35)	>100%
GPHH	(26)	(26)	-
GSAH	(25)	(21)	19.0%
Trading & Development	(22)	(21)	4.8%
Growthpoint Investment Partners	(17)	(12)	41.7%
Asset management fees received from GPHH	23	22	4.5%
Asset management fees received from GSAH	19	17	11.8%
<b>Net property income after operating expenses</b>	<b>4 343</b>	4 609	(5.8%)

Average exchange rate at R12.20/A\$ (HY23: R11.61/A\$) for GOZ, R23.43/£ (HY23: R20.35/£) for C&R and R20.22/€ (HY23: R17.57/€) for GWI.

# Distributable income & SA REIT FFO | continued

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Net property income after operating expenses</b>	<b>4 343</b>	4 609	(5.8%)
<b>Finance costs</b>	<b>(2 127)</b>	(1 819)	16.9%
RSA	(1 396)	(1 217)	14.7%
GOZ	(554)	(451)	22.8%
C&R	(105)	(107)	(1.9%)
GPHH	(26)	(20)	30.0%
GSAH	(46)	(24)	91.7%
<b>Finance and other income</b>	<b>657</b>	628	4.6%
RSA	62	66	(6.1%)
GOZ	49	48	2.1%
C&R	-	(5)	>100%
GPHH	4	3	33.3%
GSAH	5	2	>100%
Investment income from V&A Waterfront	381	335	13.7%
Investment income from GWI	146	167	(12.6%)
Distribution from Lango Manco	10	9	11.1%
Investment income from Lango	-	3	(100.0%)
<b>Adjustment for NCI, foreign exchange loss, antecedent dividends and normal taxation (refer to annexure 9)</b>	<b>(459)</b>	(756)	(39.3%)
<b>Distributable income</b>	<b>2 414</b>	2 662	(9.3%)

Average exchange rate at R12.20/A\$ (HY23: R11.61/A\$) for GOZ, R23.43/£ (HY23: R20.35/£) for C&R and R20.22/€ (HY23: R17.57/€) for GWI.

# Distributable income & SA REIT FFO | continued

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Distributable income</b>	2 414	2 662	(9.3%)
<b>Company specific adjustments</b>	(218)	34	
Decrease in staff incentive scheme cost	(5)	(5)	
Trading profits and development fees earned	(28)	(64)	
Amortisation of tenant incentive add back (GOZ FFO)	(238)	(232)	
Distributable income from GOZ retained (including NCI portion)	225	431	
Distributable income from C&R (over distributed) / retained (including NCI portion)	(5)	4	
Distributable income from GPHH retained (including NCI portion)	6	22	
Distributable income from GSAH (over distributed) / retained (including NCI portion)	(57)	11	
Profit on sale of GPHH shares to GIPF	-	(26)	
Tax on distributable income retained	(116)	(107)	
<b>SA REIT FFO</b>	2 196	2 696	(18.5%)
<b>SA REIT FFO per share</b>	64.8 cents	79.0 cents	(18.0%)
<b>Distributable income per share (DIPS)</b>	71.2 cents	77.9 cents	(8.6%)
<b>Dividend per share (DPS) - payout ratio 82.5% (HY23: 82.5%)</b>	58.8 cents	64.3 cents	(8.6%)

Average exchange rate at R12.20/A\$ (HY23: R11.61/A\$) for GOZ, R23.43/£ (HY23: R20.35/£) for C&R and R20.22/€ (HY23: R17.57/€) for GWI.

# Consolidated balance sheet (extracts)

	HY24 Rm	FY23 Rm	Increase/ (Decrease)
<b>Property portfolio</b>	<b>139 887</b>	<b>140 782</b>	<b>(0.6%)</b>
RSA	64 710	64 092	1.0%
GPHH	3 843	3 668	4.8%
GSAH	3 376	2 717	24.3%
GOZ <sup>1</sup>	58 677	61 760	(5.0%)
C&R <sup>1</sup>	9 281	8 545	8.6%
<b>Equity-accounted investments</b>	<b>16 196</b>	<b>16 471</b>	<b>(1.7%)</b>
Investment in V&A Waterfront (50.0%)	6 609	6 524	1.3%
Investment in GWI (29.5%)	9 542	9 903	(3.6%)
Other Investments (Ferguson Place, Lango Manco)	45	44	2.3%
<b>Loans granted <sup>2</sup></b>	<b>3 156</b>	<b>3 235</b>	<b>(2.4%)</b>
<b>Listed investments (GOZ's 15.5% investment in DXI)</b>	<b>1 681</b>	<b>1 576</b>	<b>6.7%</b>
<b>Unlisted investment (Lango 18.4%)</b>	<b>1 333</b>	<b>1 449</b>	<b>(8.0%)</b>
<b>Unlisted investments (SA SME Fund, Workshop17, Redimension Capital &amp; Fortius Funds' co-investments)</b>	<b>115</b>	<b>112</b>	<b>2.7%</b>
<b>Nominal borrowings <sup>3</sup></b>	<b>70 317</b>	<b>69 310</b>	<b>1.5%</b>
RSA	40 499	39 832	1.7%
GSAH	1 268	918	38.1%
GOZ <sup>1</sup>	23 917	24 181	(1.1%)
C&R <sup>1</sup>	4 633	4 379	5.8%
<b>Shareholder's interest (SA REIT NAV)</b>	<b>70 431</b>	<b>73 105</b>	<b>(3.7%)</b>

1) Closing exchange rate R12.47/A\$ (FY23: R12.55) for GOZ, R23.30/£ for C&R (FY23: R23.95/£) and R20.18/€ for GWI (FY23: R20.59/€).

2) Includes fair value adjustments of R189m (FY23: R299m), mainly due to a loan granted to the V&A Waterfront of R2.9bn (FY23: R2.9bn).

3) Excludes fair value adjustments.



# 04

## International investments

GOZ



# Properties  
**57**



GLA (100%)  
**1 052 054m<sup>2</sup>**



Value (100%)  
**R58.7bn**



## Our investment

- **63.7%** investment in GOZ at a cost of **R9.6bn** vs. **R13.9bn** market value
- **20.9%** decline in FFO: **A\$12.1 cps** for HY24 vs. **A\$15.3 cps** for HY23
- **9.8%** decline in DPS: **A\$9.65 cps** received for HY24 vs. **A\$10.7 cps** for HY23
- Payout ratio: **79.8%** vs. **69.8%** for HY23
- Remains a **core investment** market for us given our experience & knowledge

## Strong balance sheet

- GOZ disclosed gearing within target range of 35% - 45% at **38.4%** (FY23: 37.2%)
- **A\$297m** of undrawn debt facilities
- **6.3%** decline in NTA to **A\$3.75** per share primarily driven by lower property valuations as a result of higher capitalisation and discount rates
- **77.0%** of debt fixed for **2.7** years at **3.2%**
- Weighted average debt maturity of **3.2** years
- **4.7%** weighted average cost of debt vs. **4.3%** at HY23





## Portfolio update

- Portfolio valuation decline of **4.2%** on a like-for-like basis over **6 months**, with the portfolio valued at **A\$4.6bn** at HY24
- **c.94%** of portfolio leased to government or listed companies
- Portfolio occupancy **95%** (Expected Rental Value method) and **97.5%** (GLA method)
- **5.9%** weighted average cap rate
- **5.8 years** WALE
- **22 976m<sup>2</sup>** of office leasing completed
- Disposal of 1 - 3 Pope Court in South Australia for **A\$35.0m** in Oct 2023
- NPI decrease driven by disposal of 333 Ann Street in the prior period and 1-3 Pope Court and lower lease surrender fees received in HY24 vs. HY23

## Funds management update

- **A\$1.7bn** funds under management (FUM), down from **A\$1.8bn** at FY23
- Completed the sale of Taylors House for c. **A\$87m**, achieving a levered IRR of **11%** over the **7-year** fund term
- Actively bidding on counter cyclical and income focused assets and anticipate transaction markets to improve throughout 2024
- Targeting sustainable and accretive growth in FUM through the cycle

GWI


 # Properties  
**71**

 GLA (100%)  
**1 386 005m<sup>2</sup>**

 Value (29.5%)  
**R17.0bn**


## Our investment

- **29.5%** investment in GWI at a cost of **R10.1bn** vs. **R3.9bn** market value
- **26.7%** decrease in € dividend per share, **11.0 cps** for HY24 vs. **15.0 cps** for HY23 - GRT reinvested the H2 FY23 dividend and will reinvest the HY24 dividend in H2 FY24
- Dividend per share negatively impacted by scrip dividends being issued at significant discounts to EPRA NAV
- GWI continued to display a resilient performance despite challenges affecting office demand globally and regionally

## Strong balance sheet

- **€396.3m** of cash available at 31 Dec 2023 and **€265.0m** in undrawn debt facilities at 31 Dec 2023
- Negative property revaluations of **€62.0m**, resulting from higher yields, in the 6 months ending 31 Dec 2023
- **€248.3m** new financing drawn in the 6 months ending 31 Dec 2023 and additional **€25.0m** was drawn subsequently in Feb 2024
- Gearing at **42.2%**
- Next debt maturity of **€450.0m** in Mar 2025



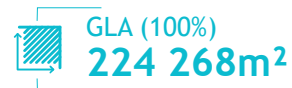


## Acquisitions and developments

- Romania
  - First project in Craiova for RetuRo to deliver c. **6 000m<sup>2</sup>** of high-quality industrial GLA in the first part of 2024
  - Two small industrial business units under construction with a total GLA of **13 300m<sup>2</sup>**
- Poland
  - Two mixed-use properties, Renoma and Supersam, of **75 000m<sup>2</sup>** under refurbishment
  - Finalised the sale of Warta Tower office building in Warsaw for **€63.4m**

## Portfolio update

- **5.2%** portfolio value decrease to **€3.0bn**
- **36** standing assets in Poland and **35** standing assets in Romania
- **136 500m<sup>2</sup>** of space let in the 6 months ending 31 Dec 2023
- **11.7%** vacancy (14.5% vacancy as of 30 Jun 2023)
- Total revenue of **€121.4m** (6 month period to 31 Dec 2023)



## Our investment

- **68.1%** investment in C&R at a cost of **R4.1bn** vs. **R2.1bn** market value
- Increase in dividend to **2.95 pps** resulting in a dividend of **R88.5m** (HY23: 2.75 pps or R50.4m)
- GRT reinvested the H2 FY23 dividend and will reinvest the HY24 dividend in H2 FY24
- Community strategy focus on value orientated, non-discretionary and needs based retail and services has driven another period of robust operational performance

## Balance sheet

- LTV increased to **43.6%** from **42.0%** at Jun 2023
- Debt maturity of **4.1** years<sup>1</sup> with average cost of debt of **3.7%** with **70%** fixed for the next three years
- Property valuations increased to **£372.8m** reflecting the acquisition of Gyle Shopping Centre in Edinburgh
- **NAV £203.3m** (FY23: £183.2m) reflecting £25m equity raise underwritten by GRT
- NAV per share and EPRA NTA per share at **90 pps** (FY23: 106 pps) and **89 pps** (FY23: 102 pps) respectively, reflecting the impact of increased number of shares in issue

1) Reflecting agreements post period end



## Portfolio update

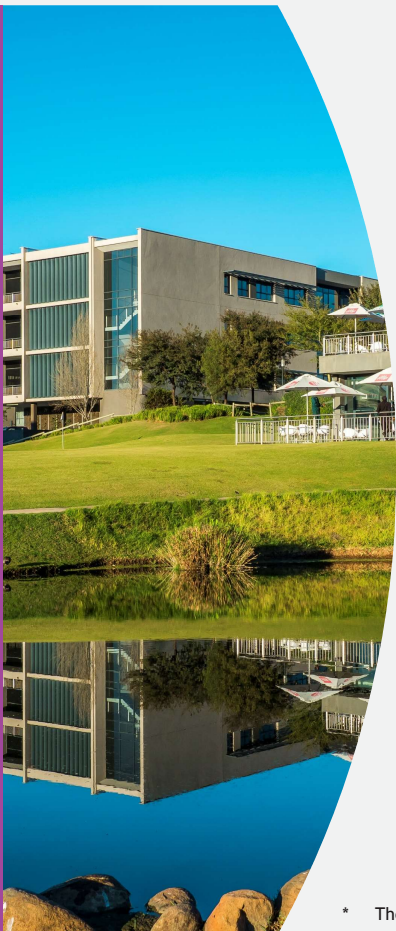
- 44 new leases and renewals signed during the period at a combined average premium of 0.6% to previous passing rentals
- Occupancy of 93.4% (Expected Rental Value method) and 92.1% (GLA method) - mitigated impact of administration of Wilko (top 10 tenant) by re-letting all three units to B&M in Feb 2024, stores scheduled to open in Apr 2024
- 21.6m shopper visits during the six months with footfall up 1.8% on HY23
- Rental collections at 99.0% for the 2023 calendar year
- Acquisition of Gyle Shopping Centre in Edinburgh completed in Sep 2023 for a consideration of £43.0m, part-funded by a £25.0m capital raise which Growthpoint underwrote and invested £21.8m
- £5.6m capex invested during the period primarily across projects at Ilford and Wood Green, expected to produce a yield on cost in line with the Company's target of 8% to 9%



# 05

RSA  
portfolio

# RSA salient features\*



**m<sup>2</sup>** 644 308m<sup>2</sup>  
of space let  
in HY24

**%** 9.2%  
Vacancies  
(FY23: 9.7%,  
HY23: 10.1%)

**%** -7.1%  
Renewal growth  
(FY23: -12.9%,  
HY23: -16.0%)

**%** 79.0%  
Renewal  
success rate  
(FY23: 64.9%,  
HY23: 61.2%)

**%** 37.8%  
Total expense  
ratio (incl. group  
overhead)  
(FY23: 35.9%,  
HY23: 35.6%)

**Rm** Arrears  
decreased to  
**R129.7m**  
(FY23: R130.5m,  
HY23: R159.5m)

**Rm** Provision for bad  
debts per the  
balance sheet  
decreased to  
**R74.7m**  
(FY23: R83.4m,  
HY23: R102.4m)

**Rm** **R179m**  
Increase in RSA  
finance costs

**%** 34.9%  
SA LTV (excl.  
GIP)  
(FY23: 33.7%)

**Rm** **R263m /**  
**0.4%** Increase  
in RSA property  
values (FY23:  
R698m / 1.1%  
increase)

**Rbn** **R1.0bn**  
Development  
& capex spend  
(HY23: R0.5bn)

**Rm** **R1.6bn**  
Commitments  
(HY23: R0.3bn)

**Rm** **R776.4m**  
Asset sales  
(FY23: R1.5bn)  
(HY23: R756.3m)

**Rm** **R73.3m**  
Diesel spend  
(HY23: R46.8m)  
55.1% recovery  
for HY24

**MWp** **32.4MWp** Total  
solar generation  
capacity  
installed;  
targeting  
40.0MWp for  
FY24

\* The RSA salient features exclude GIP (GHPH, GSAH and Lango) & V&A

# Industrial KPI

# Properties  
**162**

GLA  
**1 965 600m<sup>2</sup>**

Value  
**R13.0bn**



**4.1%**

FY23: 3.7%

## Vacancies

- Marginal increase due to strategic speculative developments to increase our RSA exposure to the industrial sector; specifically modern logistics and warehousing properties
- Excluding vacancies on developments, the vacancy is 3.0%
- Gauteng vacancies have increased marginally from 4.7% to 5.3% due to the 11 053m<sup>2</sup> speculative development at Samrand



In-force

**7.4%**

FY23: 7.5%

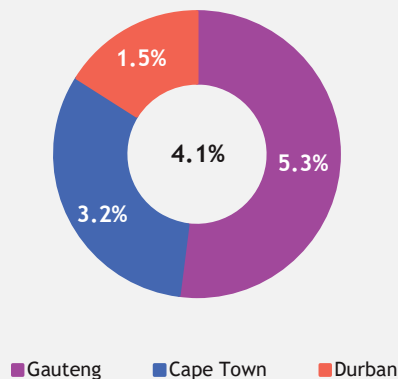
## Escalations

On renewal

**7.6%**

FY23: 7.4%

## Vacancy % per region



## Renewals



- Renewal success rate significantly improved
- Increase in the number of positive renewals

Success rate

**82.0%**

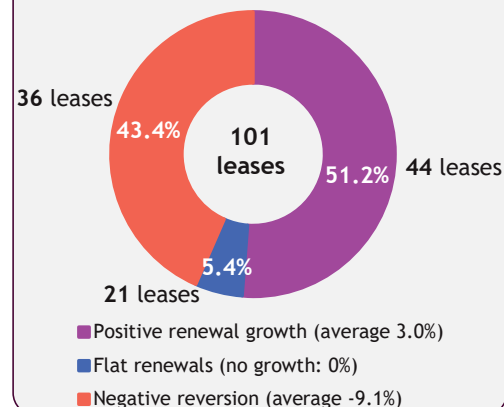
FY23: 59.1%

Renewal growth

**(6.1%)**

FY23: (10.4%)

## Renewal Reversion by GLA (%)



**R32.6m**

FY23: R34.7m

## Arrears

- 13.5% of total collectables

# Industrial KPI | continued



**5.8%**

FY23: 2.6%

## Lfl NPI growth

- Improvement in overall sector dynamics, with good letting, improved renewal growth and significantly fewer bad debts in the current period
- Improvement in the quality of the portfolio through strategic acquisitions and developments



**0.3%**

FY23: 3.0%

## Valuations

- R35m increase in portfolio value
- R0.2bn (0.8%) cumulative write down since 1 Jul 2016



## Portfolio optimisation

### Disposals:

- 5 disposals of R112m, 3 properties of R76m held for sale at year-end, and 5 other properties of c. R188m in various stages of disposal post HY24

### New developments:

- 6 spec units totalling 19 741m<sup>2</sup> at Arterial Road in Cape Town, with 4 units let, due for completion Apr 2024
- 2 spec units totalling 6 574m<sup>2</sup> at Chain Ave in Cape Town, fully let, due for completion Apr 2024
- 4 spec units totalling 21 646m<sup>2</sup> at Trade Park Phase 2 in Durban, with 3 units let, completed in Oct 2023
- 3 spec units totalling 13 354m<sup>2</sup> at Central Point, Midrand, due for completion Apr 2024
- 4 457m<sup>2</sup> extension for Nu Leaf at Saligna, Boksburg completed by HY24
- 28 375m<sup>2</sup> new warehouse for Edward Snell at Monteer, Isando completed Oct 2023

# Retail KPI

# Properties  
**37**

GLA  
**1 162 734m<sup>2</sup>**

Value  
**R25.0bn**



**5.7%**

FY23: 6.3%

## Vacancies

- Core vacancy, excluding offices and redevelopments is 3.0%
- River Square c. 5 800m<sup>2</sup> re-development completed and fully let
- Vacancies are being addresses through redevelopment projects and strategic disposals
- Bayside Mall has the largest vacancy at 18 291m<sup>2</sup> where a redevelopment is in progress for completion Nov 2024 and is expected to be fully let upon completion



## Escalations

In-force

**6.1%**

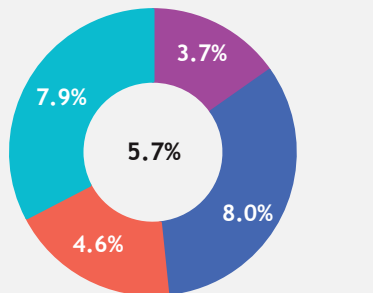
FY23: 6.1%

On renewal

**6.5%**

FY23: 6.2%

## Vacancy % per region



■ Gauteng ■ Cape Town ■ Durban ■ Ext

## Renewals



- Strong renewal success coupled with a pleasing improvement in reversions

Success rate

**91.9%**

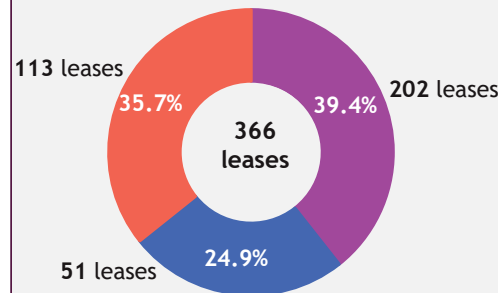
FY23: 83.3%

Renewal growth

**(3.2%)**

FY23: (9.1%)

## Renewal Reversion by GLA (%)



■ Positive renewal growth (average 3.1%)  
 ■ Flat renewals (no growth: 0%)  
 ■ Negative reversion (average -6.3%)



## Arrears

- 9.7% of collectables

**R40.3m**

FY23: R40.3m

# Retail KPI | continued



## Lfl NPI growth

- Positive like for like growth indicative of improved vacancies and reversions

**2.9%**

FY23: (1.7%)



## Trading density growth

- Dec 2023 vs. Dec 2022 trading density growth of 5.9%, mainly attributable to regional and small regional shopping centres
- Footcount continues to improve, albeit slower than trading density growth
- Festive season Dec trade densities are 26.7% higher than the average November period which includes Black Friday

**4.2%**

HY23: 8.5%



## Valuations

- R9m increase in portfolio value
- R5.2bn (17.5%) cumulative write down since 1 Jul 2016

**0.1%**

FY23: 2.3%



## Portfolio optimisation

### Disposals:

- 2 disposals of R465m, and 6 other properties valued at c. R1.0bn in various stages of disposal post HY24

### Developments:

- Extensions at River Square and Vaal Mall completed and redevelopment at Bayside Mall expected to be completed Nov 2024
- Longbeach Mall extension for Builders Express of 2 300m<sup>2</sup> to be completed Nov 2025

# Office KPI

# Properties  
**153**

GLA  
**1 631 906m<sup>2</sup>**

Value  
**R26.3bn**



**17.8%**  
FY23: 19.2%

## Vacancies

- Vacancies continue to reduce across all nodes and have improved 4.6% since their peak of 22.4% at 31 Mar 2022
- Sandton vacancies reduced by c. 20 000m<sup>2</sup> in the period
- The Sandton node represents 21.5% of the portfolio by GLA, with vacancies at 23.8% (FY23:28.7%)



Success rate

**58.5%**

FY23: 60.4%

Renewal growth

**(15.8%)**

FY23: (20.1%)

## Renewals

- Tenants continue to consolidate and downsize
- In line with sector dynamics, pressure on renewal growth remains; albeit it improved in the period

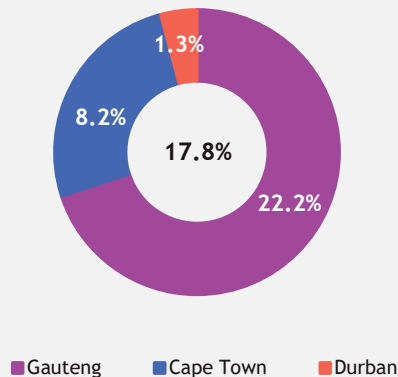


## Escalations

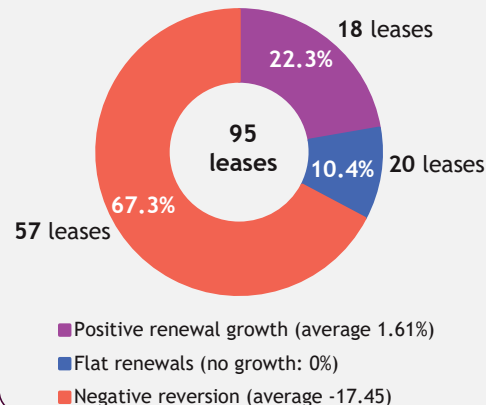
In-force  
**7.1%**  
FY23: 7.2%

On renewal  
**7.0%**  
FY23: 7.2%

## Vacancy % per region



## Renewal Reversion by GLA (%)



## Arrears

- 12.3% of total collectables

**R55.3m**  
FY23: R53.7m

# Office KPI | continued



## Lfl NPI growth

- Impacted by pressure on market rentals on new deals, negative reversions, vacancies and increased operating costs

**(6.0%)**

FY23: (1.9%)



## Valuations

- R219m increase in valuations for the 6 months
- R6.7bn (22.4%) cumulative write down since 1 Jul 2016

**0.8%**

FY23: (0.9%)

## Portfolio optimisation



### Disposals:

- 2 disposals of R58.0m to owner occupiers
- 3 other properties worth c. R361.0m in various stages of disposal post HY24
- Strategy to reduce office exposure in non-performing nodes in Gauteng
- Considering all usage options including redevelopment and repurposing

### New developments:

- In line with demand for hotels in the Western Cape, we are developing the 154 room Hilton Canopy Hotel in our Longkloof mixed-use precinct, scheduled to open in Nov 2024
- Net-zero carbon redevelopment at 36 Hans Strydom in Cape Town for Ninety One on the back of a 15-year lease, scheduled for completion Jul 2025

# Trading & development



**R20.3m**

(HY23: R45.4m)  
Trading profits

**R8.0m**

(HY23: R18.9m)  
Development fees

**R4.0m**

(HY23: R14.0m)  
Net property  
income

Our T&D division develops for third parties, GIP and our own balance sheet

**Third party trading & development projects:**

- The Kent residential apartments in La Lucia Umhlanga was sold in Nov 2023
- Riverwoods, office to residential, conversion in Bedfordview (80% pre-sold)

**GSAH projects:**

- Delivered Horizon Heights and Fountains View in time for the 2024 academic year
- In the ground with The Podium and 33 Princess of Wales

**GPPH:**

- Hillcrest hospital extension

**Balance sheet activity per previous sections**

# Renewable energy at Growthpoint



Hydro Plant in Clarens

## Highlights

- Growthpoint Properties entered into a milestone Power Purchase Agreement (PPA) with Etana Energy for **195GWh** of renewable energy per annum
- Equating to **32%** of FY23 consumption (612GWh in FY23)
- Electricity (**195GWh**) would be roughly supplied as follows:
  - Solar 18%
  - Hydro 15%
  - Wind 67%
- **82%** (hydro + wind) of PPA electricity is base load generated providing 24-hour supply to our buildings
- Term of PPA is **10 years** commencing 1 Jul 2025
- CPI escalation for wind & solar
- **5.5%** escalation for hydro
- Targeting **40%** of our annual consumption to come from renewable electricity in the foreseeable future if we include our current rooftop solar production

# V&A Waterfront



## Highlights & financial metrics

- NPI was **17.2%** higher for the period, driven by a **109%** increase in turnover rental largely driven by increased tourism and the impact on retail, hotels and attractions
- Visitor numbers reached a record **3 million** in Dec 2023, up **25%** on Dec 2022, contributing to a total foot count of **25 million** for the 2023 calendar year
- International visitor arrivals at Cape Town International Airport have recovered to record levels at **108%** of 2019 pre-covid levels
- Retail sales for Dec 2023 reached a record monthly high of **R1.2bn**, **16%** up the prior period
- Vacancies are at a negligible **0.3%** across the precinct
- The ongoing loadshedding is still having a negative impact on results, with diesel costs incurred in the period of **R15.9m**

## Funding

- Total debt **R1.3bn**, of which **R300m** is at a fixed interest rate and the remaining **R1.0bn** is 70.0% hedged
- Undrawn facilities **R1.0bn**
- **R52.0m** of interest expense of which **R22.0m** was capitalised to development projects
- Average interest rate **9.76%**

# V&A Waterfront | continued



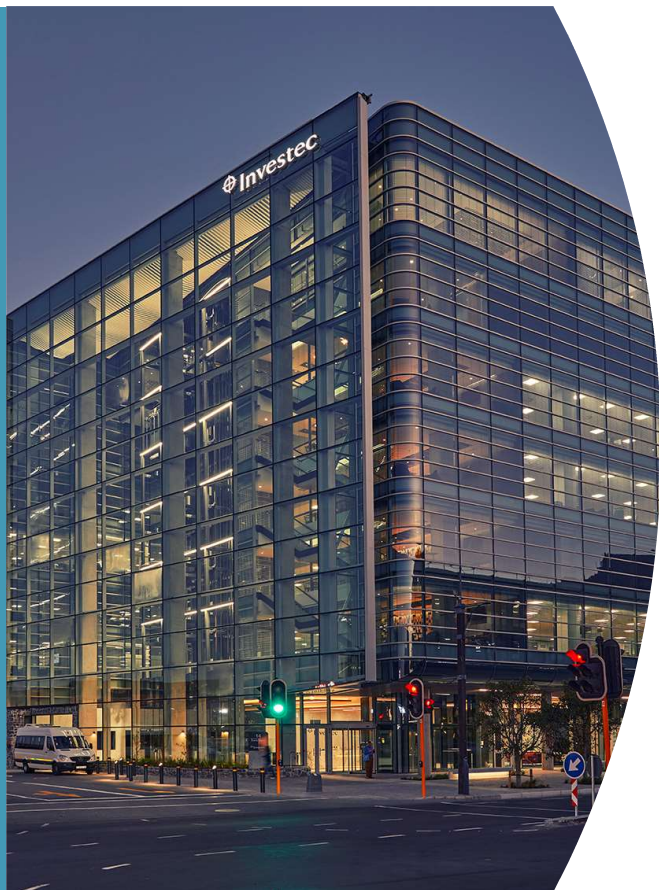
## Retail

- Retail sales for the period increased by **18%** compared to the previous 6 months and was up **45%** on comparable 2019 results
- Retail trading densities increased by **21%** on a rolling 12-month basis to Dec 2023 and is more than double the MSCI super regional benchmark
- Rentals continue to remain above the MSCI Super regional peer benchmark average
- **0.4%** vacancy with strong demand for prime space
- The first TimeOut Market on the African continent successfully opened in Nov 2023 and is trading exceptionally well

## Marine & Industrial

- 60 cruise ships expected to dock at the cruise terminal during the cruise season from Oct 2023 to May 2024
- Charter Boat business performed exceptionally well over the six-month period to Dec 2023, with a **22%** increase over the same period in the previous year
- Casual berthing of touring yachts and commissioning vessels remained strong over the period
- The Marina was fully occupied in Nov and Dec 2023 with increasing demand

# V&A Waterfront | continued



## Office

- Investec Bank moved into their new 10 500m<sup>2</sup> building in Nov 2023
- The additional 7 000m<sup>2</sup> of office space under development at the Cape Town Cruise Terminal building is scheduled for completion by mid-2024 and is substantially pre-let
- A lease has been concluded with Ninety One for 3 454m<sup>2</sup> temporary office space while their current premises are being redeveloped
- Commercial office vacancies reduced to **0.1%** of GLA
- Demand for office space remains strong, with no material vacancies expected in the next 12 months
- There has been a noticeable increase in tenants' staff returning to the office
- Negative rental reversion on renewals has reduced to **2.1%**, relating to expiring leases with longer tenures

# V&A Waterfront | continued



## Hotels & residential

- NPI increased **45%** vs. HY23
- The V&A Hotels RevPARs were up **22%** for the six-month period Dec 2023 compared to Dec 2022
- Hotel occupancy levels grew by **5.0%** and the average daily rate by **36%** compared to HY23 respectively
- Cape Grace was closed from May to Dec for a conversion by Fairmont
- City Lodge and One and Only hotels were both refurbished, allowing them to command much improved rates and occupancies
- Average residential vacancies remained consistent at **3%**
- Both residential buildings underwent a brand refresh, full refurbishments of the common areas and full generator back-up power was installed in Nov 2023
- The refurbished helistop facility opened in Nov 2023 with three operators. Nov and Dec trading was up **122%** and **138%** respectively on previous levels



# 06

## Growthpoint Investment Partners

# GPHH

# Properties  
9

GLA (100%)  
125 360m<sup>2</sup>

Value (100%)  
R3.8bn



- Total of **R2.8bn** capital raised since inception, with **R753.5m** from Growthpoint
- **39.1%** investment in GPHH, consisting of **R384.7m** equity and a convertible loan of **R368.8m**
- **R106.4m** acquisition of the Johannesburg Eye Hospital in Dec 2023
- c. **R240m** of debt funding available from the IFC to fund future acquisitions and developments
- The first **\$20m** tranche of the IFC loan was due for repayment, or conversion into equity, in Jan 2024 and the IFC has opted not to convert
- The cross-currency interest rate swap has been extended until Mar 2024, GPHH is considering various options including raising local bank debt to repay it, or refinancing the entire facility, or part thereof, with the IFC from a USD to a ZAR based facility
- GPHH signed 20-year lease extensions with the Netcare Group for N1 City Hospital and Medical Chambers and GPHH committed to spend c. **R65m** in capex to upgrade N1 City Hospital over the term of the lease
- GPHH has proposed a lower dividend of **42.6 cps** (HY23: **46.9 cps**), taking into account elevated arrears, with negotiations underway to settle the arrears before FY24
- Total debt of **R662.0m** and LTV of **17.2%**

# GSAH

# Properties  
**14**

Beds  
**8 032**

Value (100%)  
**R3.4bn**



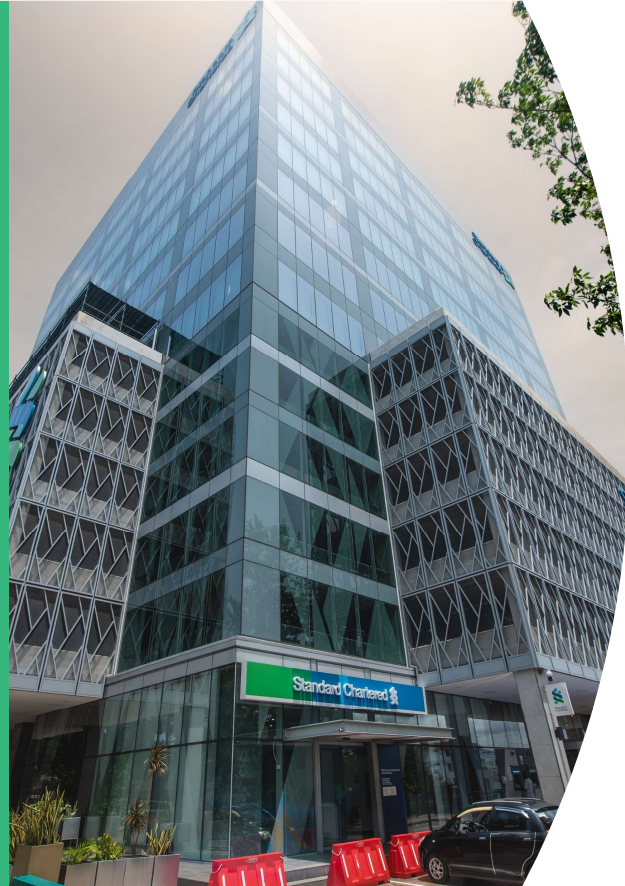
- Total of **R2.0bn** capital raised since inception with our effective shareholding at **12.0%** for the **R240m** we invested
- **R340m** investment by Eskom Pension and Provident Fund and Vulindlela Holdings in Nov 2023
- Capital raising currently underway with **R290m** of commitments received
- Brooklyn studios was acquired in Dec 2023
- The development of Horizon Heights and Fountains View were completed in time for the 2024 academic year
- The number of beds will increase to c. 8 900 when Fountains View transfers to GSAH
- GSAH will increase its number of beds to **10 400** for the 2025 academic year following the the completion of the development of The Podium (**R246.6m**) and 33 Princess of Wales (**R164.6m**), both targeting Wits University students
- GSAH is in the process of rezoning the land it acquired at the University of KZN and anticipates to commence with construction in Q2-2024 with completion in time for the 2026 academic year
- NSFAS has announced a student accommodation allowance of **R50 000**/annum for metropolitan areas for the 2024 academic year vs. **R45 000** for 2023
- **12.0 cps (R2.9m)** dividend vs. **37.4 cps (R9.2m)** in HY23, impacted by NSFAS cap, the rental guarantee from the original vendors that expired and **R22.0m** higher interest costs driven by **R700.0m** increase in debt due to additional acquisitions and higher interest rates
- Total debt of **R1.27bn** and LTV of **34.1%**

# Lango

# Properties  
**11**

GLA (100%)  
**152 956m<sup>2</sup>**

Value (100%)  
**R10.7bn**



- **18.4%** shareholding in Lango at a cost of **R1.3bn** and valued at **R1.3bn**
- **\$582.0m** portfolio of prime office and retail real estate assets located in Ghana (**46%**), Nigeria (**33%**), Zambia (**18%**) and land in Angola (**3%**)
- An additional investment of **\$30m** was made by Growthpoint on 15 Dec 2022 - Lango secured a total of **\$125m** in commitments at the time, with **\$85m** still outstanding due to one of the committed investors experiencing delays in externalising funds
- The majority of the capital raised will be used to reduce gearing with surplus funds deployed into a pipeline of assets, thereby aiding Lango's asset diversification strategy
- Lango successfully refinanced **\$120m/40%** of its total senior debt in Feb 2024 for a further 4 years on reduced margins
- Lango's operating environment continues to be subject to difficult markets and trading conditions, largely due to the repercussions from high interest rates and inflation which continue to place pressure on retail markets in particular
- Dollar liquidity in Nigeria continues to pose challenges, negatively impacting dividend flow from Lango
- The process to redomicile Lango from Mauritius to the United Kingdom is underway, which will enable Lango to pay distributions to shareholders, which is currently prevented by Mauritian regulations



# 07

## Capital management

# RSA capital management



## Funding activity

- Total nominal debt **R41.8bn** (FY23: R40.8bn) incl. GPHH & GSAH
- **R910m** unsecured bonds placed:
  - **R526m** for **7 years** at Jibar + **1.5%**
  - **R384m** for **5 years** at Jibar + **1.34%**
- **R1.0bn** green unsecured bond privately placed with the IFC:
  - **R650m** for **10 years** at Jibar + **1.9%**
  - **R350m** for **7 years** at Jibar + **1.5%**
- **R900m** unsecured bonds issued through a private placement:
  - **5 years** at Jibar + **1.34%**
- **R350m** development facilities raised for GSAH
- **R1.3bn** unsecured bonds matured and **R742m** RCF settled
- Further **€65m** previously drawn from a Euro facility was termed out for a period of **5 years**
- **Post HY24, R1bn** unsecured bonds issued through a private placement:
  - **10 years** at Jibar + **1.85%**

# RSA capital management | continued



## Hedging activity

### ZAR Interest Rate Swaps (IRS)

- **R934m** matured at a weighted average interest rate of **7.5%**
- **R980m** of new IRS entered into, at a weighted average interest rate of **7.9%** to maintain the hedge ratio of at least **75%**
- **R2.4bn** will mature by Jun 2024, at a weighted average interest rate of **8.0%**, and will be refinanced as required

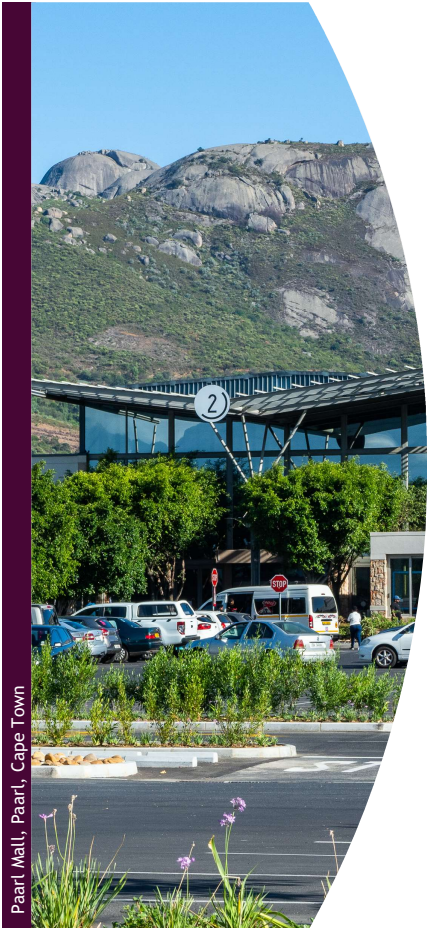
### Cross Currency Interest Rate Swaps (CCIRS)

- **A\$132m (R1.4bn)** matured on 6 Sep 2023 at a weighted average interest rate of **2.8%** and were refinanced, with additional rand liquidity of **R231m** required, at a weighted average interest rate of **4.1%**
- **A\$166.4m** matured post HY24, at a weighted average interest rate of **1.4%** and were refinanced, with additional rand liquidity of **R400m** required, at a weighted average interest rate of **4.2%**
- **US\$1.5m (R21.1m)** matured at a weighted average interest rate of **3.78%** and were not refinanced
- **US\$12.6m** will mature by FY24, at a weighted average interest rate of **3.1%**, which we are not expecting to refinance

### Interest rate hedging

- **76.7%** of debt is fixed for a weighted average term of 2 years
- Weighted average interest rate of **9.6%** (FY23: 9.1%) or **7.1%** (FY23: 6.8%) incl. CCIRS and foreign denominated debt

# RSA capital management | continued



## Debt metrics

- Weighted average term of debt at **3.4 years (FY23: 3.5 years)**
- **51.3%** is unsecured vs. **48.7%** secured
- **R4.1bn** of debt maturing in next **12 months**

## Credit rating

- Fitch global scale rating at **BB+** and national scale rating at **AAA(zaf)** with a stable outlook
- Moody's global scale rating at **Ba2** and national scale rating at **Aa1.za** with a stable outlook

## Liquidity

- **R6.2bn** unutilised committed facilities and **R1.0bn** of cash

## Conservative levels of FX debt

- GOZ funded with CCIRS
- Initial C&R investment funded with ZAR loans
- Additional **£21.8m (R527.6m)** investment in C&R open offer for the acquisition of Gyle Shopping Centre, funded with CCIRS
- GWI funded with EUR loans
- Lango funded with CCIRS
- FX debt lower than total cost of all underlying foreign investments



# 08

## Conclusion

# Conclusion



V&A Waterfront, Cape Town

- Despite the energy crisis and infrastructure deterioration exacerbating the weak domestic macro-economic environment with GDP growth expected to average 1.6% between 2024 and 2026, we expect a stable performance from the RSA portfolio, in line with budget
- Growth prospects remain constrained globally due to the volatile global environment with interest rates expected to remain “higher for longer”
- Geopolitical tensions add more uncertainty to the macro-economic outlook
- GOZ FY24 FFO guidance reaffirmed at **A\$22.5cps** to **A\$23.1cps** and FY24 distribution guidance of **A\$19.3cps**
- The V&A anticipates achieving high single digit growth for the full year to Jun 2024
- We remain focused on growing GIP, whilst we expect stable manco fees, dividend income will remain under pressure
- Despite the UK’s cost of living crisis impacting UK retail negatively, C&R is defensively positioned with its needs based, community retail strategy and we expect a stable performance
- Warsaw is expected to perform better than Poland’s regional cities and the moratorium on new developments in Bucharest is positive for existing stock. Given the significant debt refinancing in 2025 and 2026 which GWI is planning for, we are expecting a decrease in dividend income from GWI for the full year
- We continue to evaluate all options to maximise the value of our investments in C&R and GWI

# Guidance



Whilst our diversified portfolio and income streams, position us defensively for FY24, the LTV trajectory is upwards in the short to medium term, as such we will focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term

Given the impact of high interest rates across our local and international businesses, which will be greater in the second half of FY24, we expect DIPS to decline by 10% to 12% for FY24



THANK YOU

24 INTERIM  
RESULTS





# 09

## Annexures

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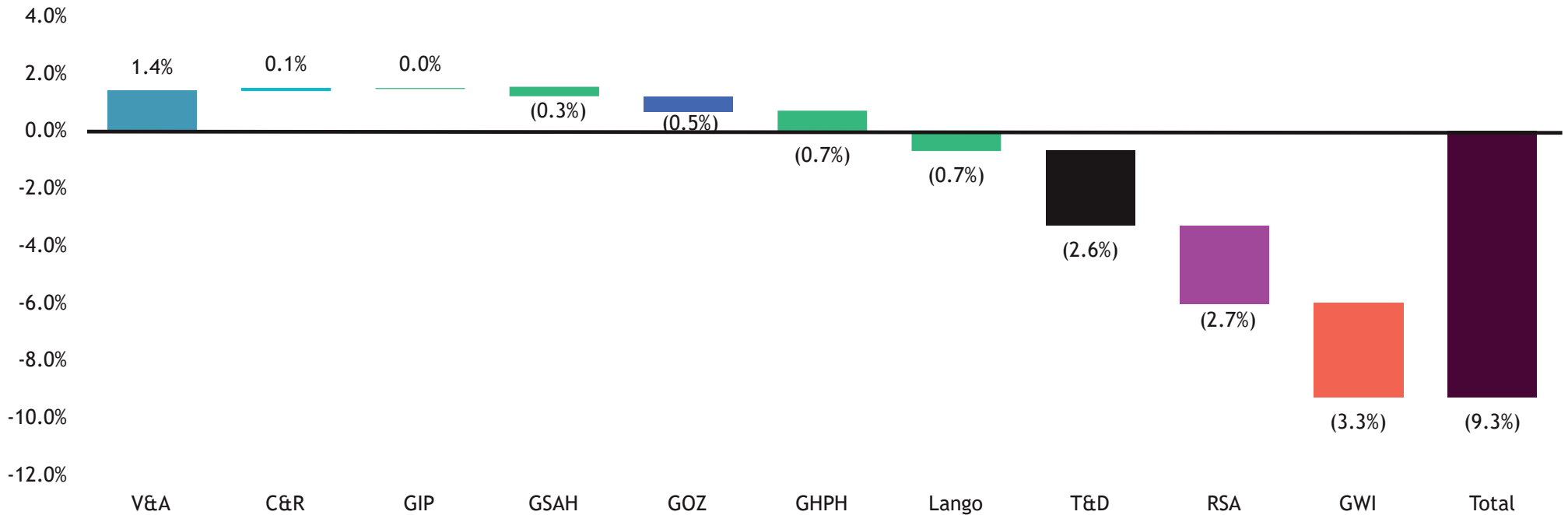
# Company highlights

## Highlights

- Largest South African primary listed REIT
- 40th largest company in the FTSE/JSE Top 40 Index
- Gross market capitalisation R40.1bn (at R11.68 per share)
- Liquid and tradable with R4.6bn average value of shares traded per month
- 14th year inclusion in FTSE/JSE Responsible Index
- 7th year inclusion in the FTSE4Good Emerging Index
- Constituent of FTSE EPRA/NAREIT Emerging Index

## Investment proposition

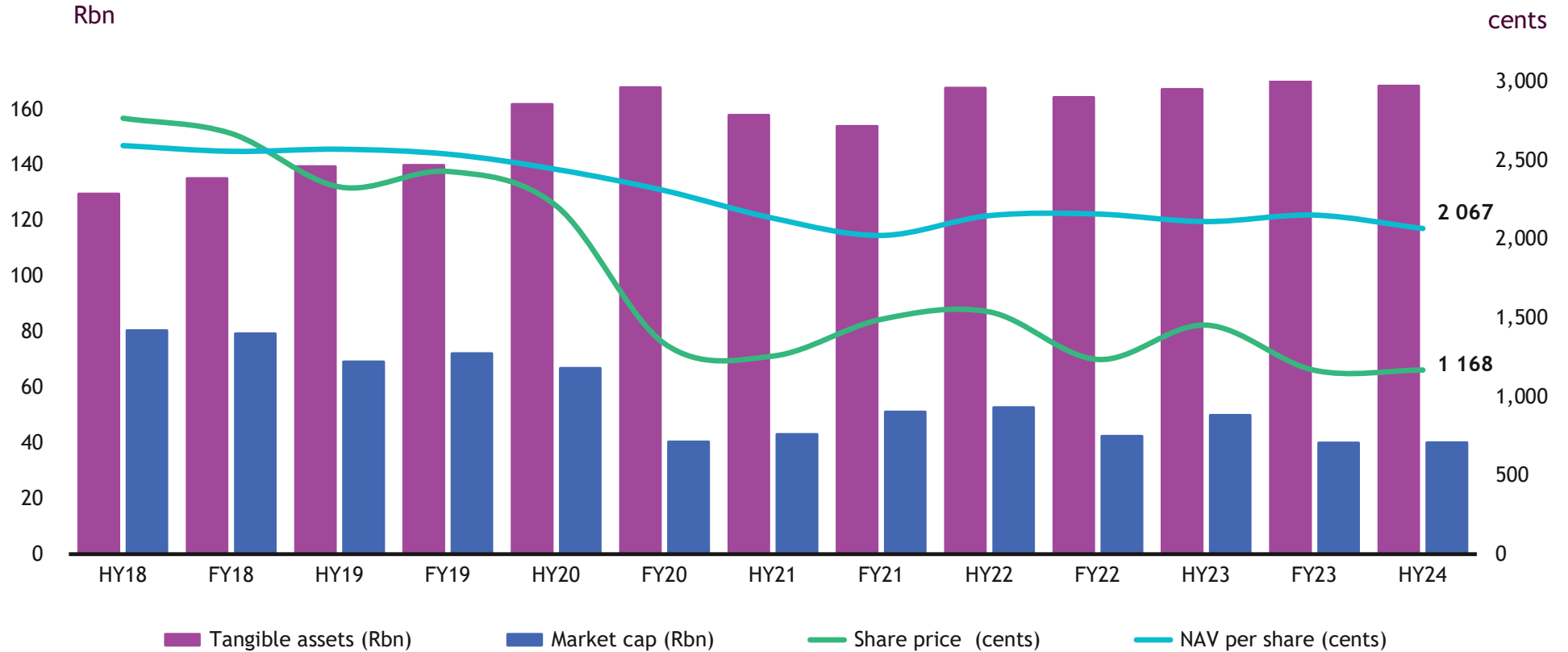
- Earnings underpinned by high-quality physical property assets
- Diversified across international geographies, sectors and income streams
- Dynamic and proven management track record
- Best practice corporate governance
- Transparent reporting
- Level 1 B-BBEE contributor
- Attractive ESG investment
- Investment grade SA domestic debt rating

9.3% Decrease in distributable income<sup>1</sup>

1) After Interest allocation.

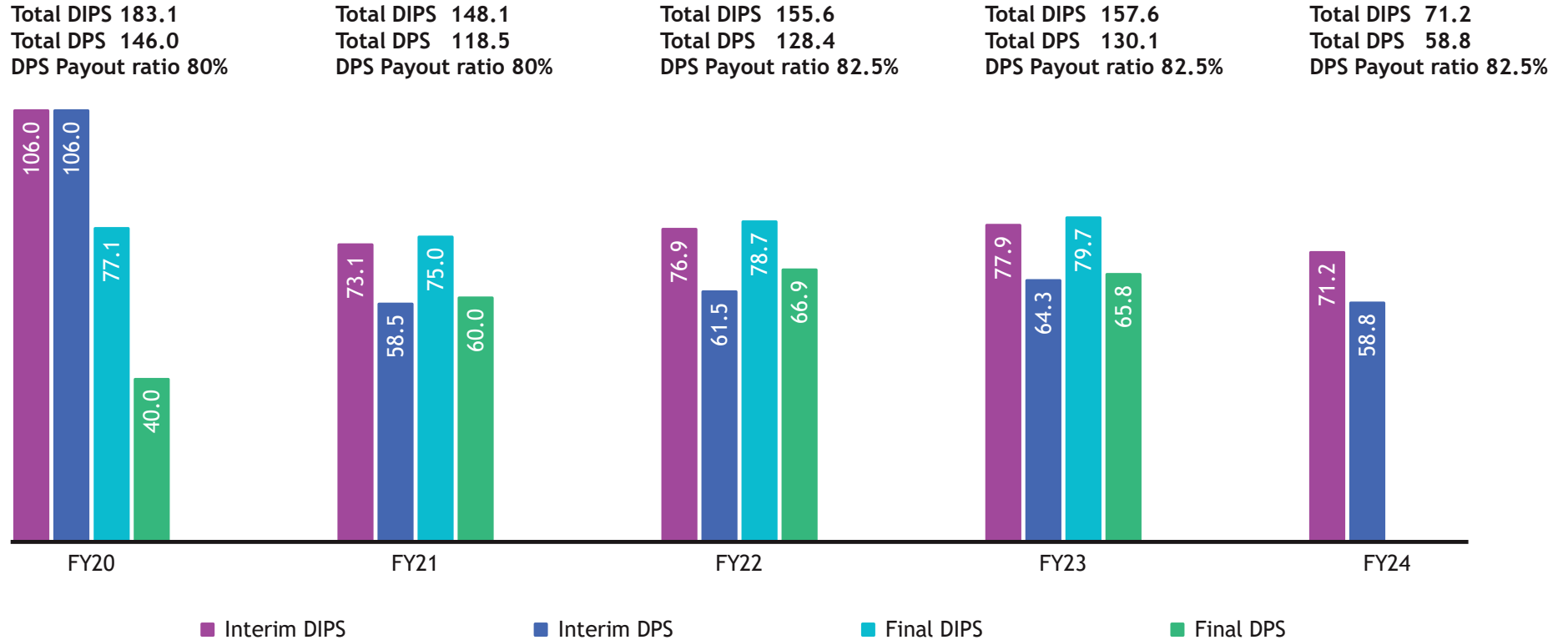
# NAV and market capitalisation

# 03



# DIPS vs. DPS (cents per share)

# 04



# RSA portfolio overview

# 05

	Retail	Office	Industrial	Trading & development	RSA total
Number of properties	37	153	162	7	359
GLA (m <sup>2</sup> )	1 162 734	1 631 906	1 965 600	9 591	4 769 831
Vacancy (m <sup>2</sup> )	66 660 ▼	290 569 ▼	79 982 ▲	n/a	437 211 ▼
Vacancy (%)	5.7 ▼	17.8 ▼	4.1 ▲	n/a	9.2 ▼
Valuation (Rm)	24 967 ▼	26 281 ▲	12 982 ▲	480 ▲	64 710 ▲
Value per m <sup>2</sup> (excl. bulk) (R)	21 357 ▲	15 390 ▲	6 100 ▲	n/a	13 011 ▲
Average gross rental (per m <sup>2</sup> /month) (R)	227.3 ▲	168.0 ▲	68.4 ▲	n/a	139.6 ▲
Average annualised yield (%)	8.6 ▼	8.1 -	9.9 ▼	n/a	8.7 ▼
Average in force escalations (%)	6.1 -	7.1 ▼	7.4 ▼	n/a	6.8 -
Weighted average lease period (years)	2.9 -	3.7 ▼	3.4 ▲	n/a	3.3 ▲
Renewal success rate (%)	91.9 ▲	58.5 ▼	82.0 ▲	n/a	79.0 ▲
Weighted average renewal lease period (years)	3.7 ▼	3.6 -	3.8 ▲	n/a	3.7 ▲
Weighted average renewal growth (%)	(3.2) ▲	(15.8) ▲	(6.1) ▲	n/a	(7.1) ▲
Weighted average future escalations on renewals (%)	6.5 ▲	7.0 ▼	7.6 ▲	n/a	6.9 ▲
Total letting success rate (%)	70.8 ▼	36.7 ▼	79.7 ▼	n/a	59.6 ▼
Arrears (Rm)	40.3 -	55.3 -	32.6 ▼	1.5 ▼	129.7 ▼
Provision for bad debts (B/S) (Rm)	16.7 ▼	36.2 ▼	21.6 ▲	0.2 ▼	74.7 ▼
Provision for bad debts (I/S) (Rm)	(6.3) ▼	(3.2) -	1.5 ▼	(0.6) ▲	(8.6) ▼
Bad debts written off and recovered (I/S) (Rm)	1.2 ▼	(2.6) ▼	(1.7) ▼	0.1 ▲	(3.0) ▼

Arrows indicate increase/ decrease from FY23 to HY24 except for IS where arrows indicated increases / decrease from HY23 to HY24.

## GIP portfolio overview

	GPH	GSAH
Number of properties	9	14
GLA (m <sup>2</sup> )	125 360	8 032 beds
Vacancy (m <sup>2</sup> )	60 -	n/a
Vacancy (%)	0.1 -	8.0
Valuation (Rm)	3 843 ▲	3 376 ▲
Value per m <sup>2</sup> (excl. bulk) (R)	31 742 ▲	405 540 <sup>1</sup> ▼
Average gross rental (per m <sup>2</sup> /month) (R)	308.2 ▼	5 600 <sup>2</sup>
Average annualised yield (%)	10.2 ▼	8.1 -
Average in force escalations (%)	7.7 ▼	n/a
Weighted average lease period (years)	11.9 ▲	n/a
Renewal success rate (%)	99.7 ▲	n/a
Weighted average renewal lease period (years)	20.0 ▲	n/a
Weighted average renewal growth (%)	(7.6) ▼	n/a
Weighted average future escalations on renewals (%)	n/a <sup>3</sup>	n/a
Total letting success rate (%)	n/a	n/a
Arrears (Rm)	75.0 ▲	27.7 ▲
Provision for bad debts (B/S) (Rm)	1.7 ▼	5.8 ▲
Provision for bad debts (I/S) (Rm)	(1.3) ▲	5.8 ▲
Bad debts written off and recovered (I/S) (Rm)	-	-

Arrows indicate increase/ decrease from FY23 to HY24 except for IS where arrows indicated increases / decrease from HY23 to HY24.

1) Value per bed with a total of 8 032 beds.

2) Gross rental per bed.

3) Future escalations on renewals linked to CPI.

# Group investments portfolio overview

	V&A <sup>1</sup>	GOZ <sup>1,2</sup>	C&R <sup>1,2</sup>
Number of properties	1	57	6
GLA (m <sup>2</sup> )	230 029	1 052 054	224 268
Vacancy (m <sup>2</sup> )	661 ▼	26 585 ▼	17 821 ▲
Vacancy (%)	0.3 ▼	5.1 ▼	6.6 ▲
Valuation (Rm)	10 343 ▲	58 677 ▼	9 281 ▲
Value per m <sup>2</sup> (excl. bulk)	R43 074 ▲	A\$4 385 ▼	£1 672 ▼
Average gross rental per m <sup>2</sup>	R463 pm ▲	A\$327 pa ▲	£121 pa ▼
Average annualised yield (%)	8.1 <sup>3</sup> ▲	5.9 ▲	7.8 ▲
Average in force escalations (%)	7.0 ▲	3.4 ▼	n/a
Weighted average lease period (years)	14.0 <sup>4</sup> ▲	5.8 ▼	4.6 ▼
Renewal success rate (%)	84.7 ▼	43.1 ▼	n/a
Weighted average renewal lease period (years)	4.7 ▲	3.9 ▼	2.8 ▼
Weighted average renewal growth (%)	2.3 ▲	(6.4) ▼	n/a
Weighted average future escalations on renewals (%)	7.4 ▲	3.8 ▼	n/a
Total letting success rate (%)	99.7 ▲	32.8 ▼	n/a
Arrears (Rm)	65.4 ▲	23.9 ▼	156.8 ▲
Provision for bad debts B/S (Rm)	30.8 ▲	2.5 ▲	50.8 ▼
Bad debts (I/S) (Rm)	- ▼	0.2 -	(1.5) ▼

Arrows indicate increase/ decrease from FY23 to HY24 except for IS where arrows indicate increases / decrease from HY23 to HY24.

1) V&A Waterfront is included reflecting Growthpoint's 50% interest, GOZ and C&R are reflected at 100%.

2) Measurements and ratios are based on income and not GLA (when compared to RSA).

3) Calculated based on forecast NPI divided by the value of the property, historically this was calculated using EBIT divided by the value of the property.

4) 20.1 years including leases for hotels.

# Property investment activities

# 08

	Annexures	Retail Rm	Office Rm	Industrial Rm	Trading & development Rm	RSA total (excl GIP) Rm	GPH Rm	GSAH Rm	RSA total Rm	GOZ <sup>1</sup> Rm	C&R <sup>1</sup> Rm	Total Rm	V&A <sup>1</sup> Rm
<b>Opening balance: 1 July 2023</b>		25 062	25 494	12 574	442	63 572	3 633	2 717	69 922	59 676	7 966	137 564	10 040
Purchase price of acquisitions	35,53,66	-	7	4	-	11	106	527	644	-	1 032	1 676	-
Transferred		-	-	(61)	61	-	-	-	-	-	-	-	-
Selling price of disposals	34,60	(465)	(58)	(112)	(141)	(776)	-	-	(776)	(421)	-	(1 197)	-
Developments and capex	36,45,53,60,66	268	153	476	98	995	3	176	1 174	171	132	1 477	279
Development profit		-	-	-	20	20	-	-	20	-	-	20	-
Fair value adjustment		9	219	35	-	263	68	(44)	287	(2 346)	(176)	(2 235)	-
Foreign currency translation		-	-	-	-	-	-	-	-	(413)	(218)	(631)	-
<b>Subtotal</b>		<b>24 874</b>	<b>25 815</b>	<b>12 916</b>	<b>480</b>	<b>64 085</b>	<b>3 810</b>	<b>3 376</b>	<b>71 271</b>	<b>56 667</b>	<b>8 736</b>	<b>136 674</b>	<b>10 319</b>
Long-term property assets		24 874	25 815	12 840	480	64 009	3 810	3 376	71 195	56 667	8 736	136 598	10 319
Classified as held for sale	35	-	-	76	-	76	-	-	76	-	-	76	-
Right-of-use assets		21	-	13	-	34	-	-	34	1 161	469	1 664	24
Tenant incentives		72	466	53	-	591	33	-	624	850	76	1 550	-
<b>Closing balance: 31 December 2023</b>		<b>24 967</b>	<b>26 281</b>	<b>12 982</b>	<b>480</b>	<b>64 710</b>	<b>3 843</b>	<b>3 376</b>	<b>71 929</b>	<b>58 678</b>	<b>9 281</b>	<b>139 888</b>	<b>10 343</b>
Commitments	37,45,54,60,66	347	774	401	46	1 568	142	400	2 110	483	75	2 667	157

1) V&A Waterfront is reflected at Growthpoint's 50% interest, GPH, GSAH, GOZ and C&R are reflected at 100%.

# Adjustment for NCI, foreign exchange profit/(loss) and normal taxation

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Adjustment for NCI, foreign exchange loss and normal taxation</b>	<b>(459)</b>	<b>(756)</b>	<b>(39.3%)</b>
Antecedent	-	20	
NCI GOZ distribution (Jun distribution paid to NCI in the current period)	(322)	(355)	
NCI C&R dividend (Jun dividend paid to NCI in the current period)	(44)	(33)	
NCI GPHH dividend (Jun dividend paid to NCI in the current period)	(95)	(64)	
NCI GSAH dividend (Jun dividend paid to NCI in the current period)	(79)	(49)	
Amortisation of incentive add back (GOZ FFO)	238	232	
Realised foreign exchange loss	33	66	
Trading profits and development fees	-	(51)	
Profit on disposal of GPHH convertible loan to GIPF	-	26	
Current normal taxation GOZ	(18)	(58)	
Current normal taxation C&R	(3)	(22)	
Distributable income from GOZ (retained) (including NCI portion)	(225)	(431)	
Distributable income from C&R over distributed/(retained) (including NCI portion)	5	(4)	
Distributable income from GPHH (retained) (including NCI portion)	(6)	(22)	
Distributable income from GSAH over distributed/(retained) (including NCI portion)	57	(11)	

# Sum of components HY24

# 10

	RSA	RSA interest cost	V&A	GWI	GOZ	C&R	GPHH	GSAH	GIP GPHH Manco	GIP GSAH Manco	GIP	GIP Lango Manco	Lango Fund	T&D	Total
Revenue	3 978				1 892	653	232	174						41	6 970
Property expenses	(1 289)				(329)	(339)	(37)	(85)						(9)	(2 088)
Other operating expenses	(201)				(213)	(77)	(26)	(25)	19	23	(17)			(22)	(539)
Finance cost		(1 396)			(554)	(105)	(26)	(46)							(2 127)
Dividend from equity accounted investment			381	146											527
Finance and other income	62				49	0	4	5				10			130
NCI GOZ					(322)										(322)
NCI C&R						(44)									(44)
NCI GPHH							(95)								(95)
NCI GSAH								(79)							(79)
Amortisation of incentives add back (GOZ FFO)					238										238
Realised foreign exchange loss					33										33
Trading profits and development fees earned															0
Current normal taxation - GOZ					(18)										(18)
Current normal taxation - C&R						(3)									(3)
Distributable income from GOZ retained (including NCI's portion)					(225)										(225)
Distributable income from C&R retained (including NCI's portion)						5									5
Distributable income from GSAH retained (including NCI's portion)								57							57
Distributable income from GPHH retained (including NCI's portion)							(6)								(6)
<b>Total distributable income</b>	<b>2 548</b>	<b>(1 396)</b>	<b>381</b>	<b>146</b>	<b>551</b>	<b>90</b>	<b>46</b>	<b>3</b>	<b>19</b>	<b>23</b>	<b>(17)</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>2 414</b>

# Sum of components HY23

# 11

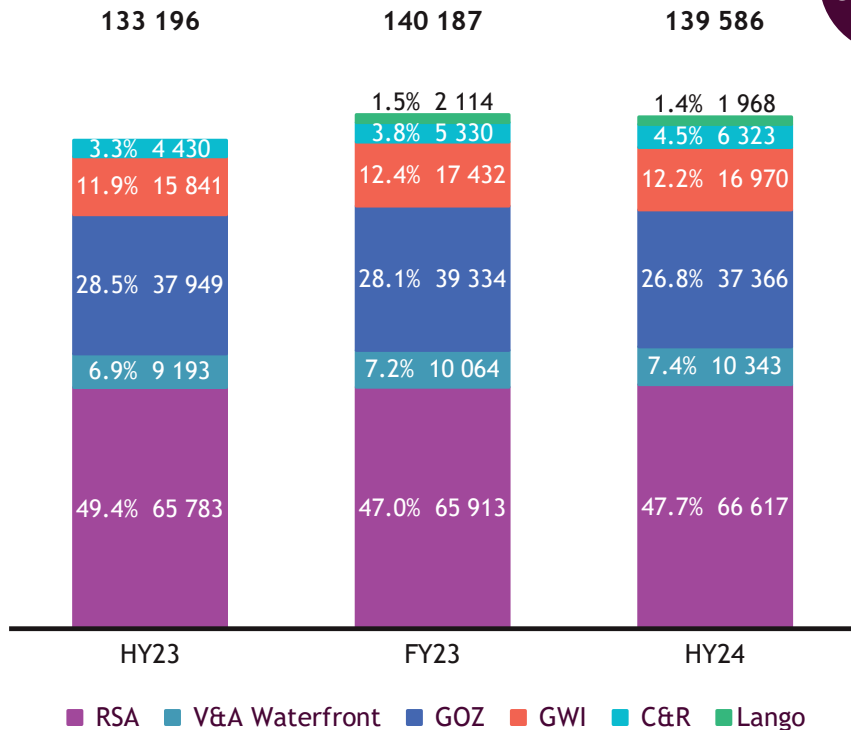
	RSA	RSA interest cost	V&A	GWI	GOZ	C&R	GPHH	GSAH	GIP GPHH Manco	GIP GSAH Manco	GIP	GIP Lango Manco	Lango Fund	T&D	Total
Revenue	3 970				1 997	523	224	164						132	7 010
Property expenses	(1 248)				(332)	(266)	(41)	(58)						(4)	(1 949)
Other operating expenses	(190)				(186)	(35)	(26)	(21)	22	17	(12)			(21)	(452)
Finance cost		(1 217)			(451)	(107)	(20)	(24)							(1 819)
Dividend from equity accounted investment			335	167											502
Finance and other income	66				48	(5)	3	2				9	3		126
NCI GOZ					(355)										(355)
NCI C&R						(33)									(33)
NCI GPHH							(64)								(64)
NCI GSAH								(49)							(49)
Amortisation of incentives add back (GOZ FFO)					232										232
Antecedent (GIPF investment in GSAH & GPHH)							13	7							20
Realised foreign exchange loss					66										66
Trading profits and development fees earned														(51)	(51)
Current normal taxation - GOZ					(58)										(58)
Current normal taxation - C&R						(22)									(22)
Profit on disposal of GPHH shares to GIPF	26														26
Distributable income from GOZ retained (including NCI's portion)					(431)										(431)
Distributable income from C&R retained (including NCI's portion)						(4)									(4)
Distributable income from GSAH retained (including NCI's portion)								(11)							(11)
Distributable income from GPHH retained (including NCI's portion)							(22)								(22)
<b>Total distributable income</b>	<b>2 622</b>	<b>(1 217)</b>	<b>335</b>	<b>167</b>	<b>534</b>	<b>50</b>	<b>67</b>	<b>9</b>	<b>22</b>	<b>17</b>	<b>(12)</b>	<b>9</b>	<b>3</b>	<b>56</b>	<b>2 662</b>

# Offshore contribution

# 12

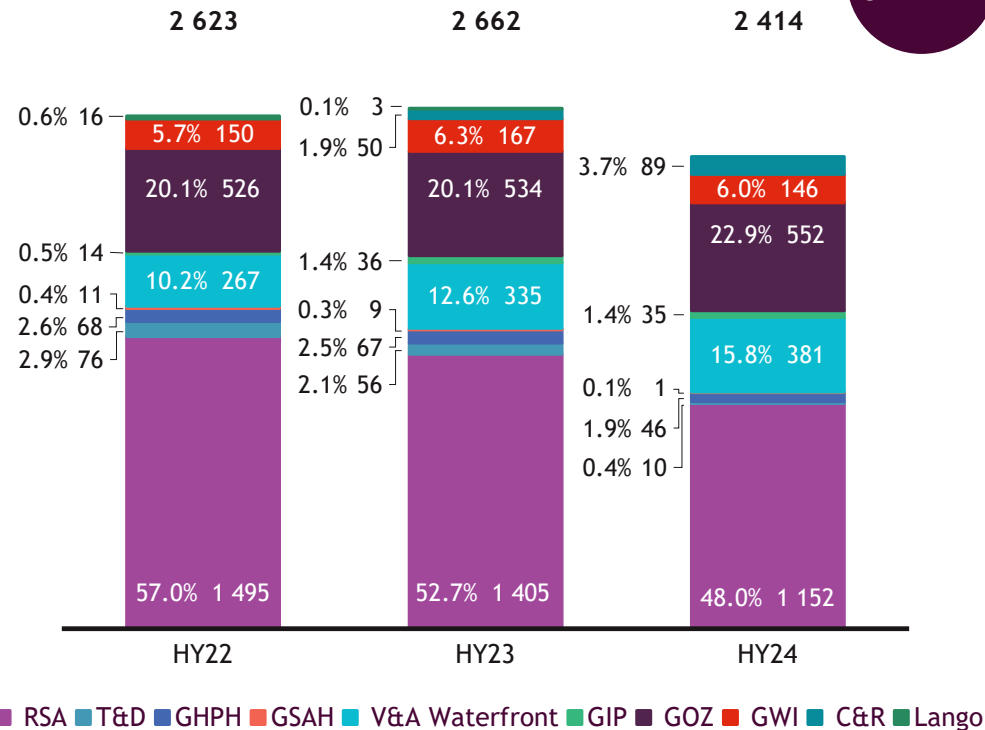
Book value of property assets (Rm)<sup>1</sup>

43.5% Offshore



DIPS (Rm)<sup>1</sup>

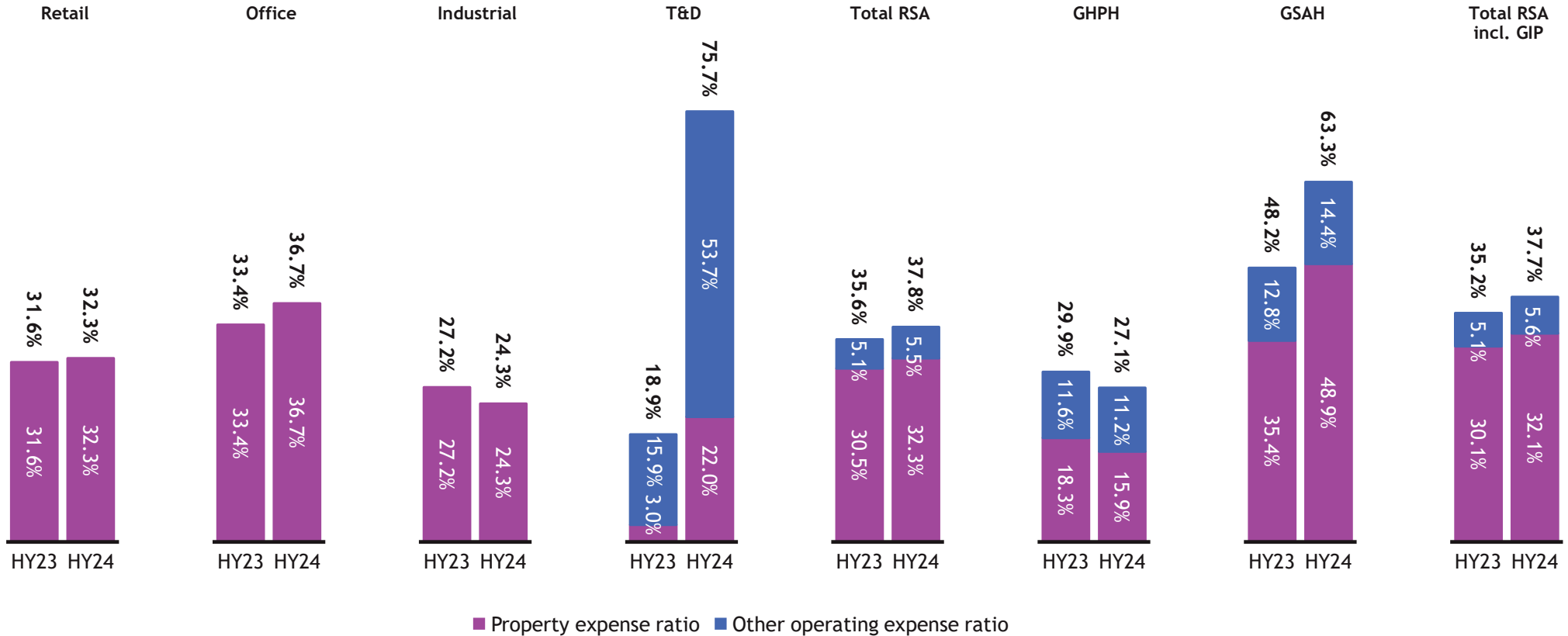
32.5% Offshore



1) RSA (including 39.1% of GPH, 12.0% of GSAH), 50% of V&A Waterfront, 63.7% of GOZ, 29.5% of GWI, 68.1% of C&R and 18.4% of Lango.

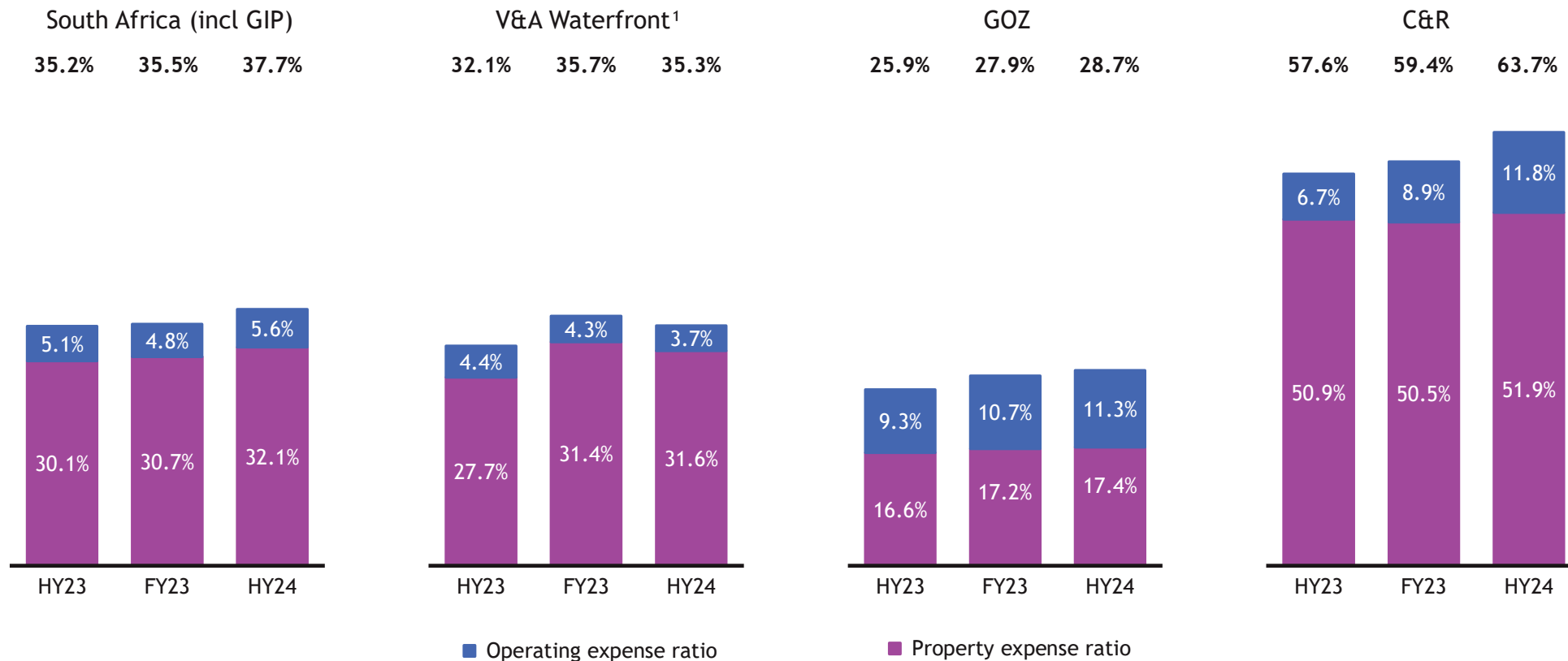
# RSA & GIP expense to income ratios per sector (IFRS)

# 13



# Expense to income ratios (IFRS)

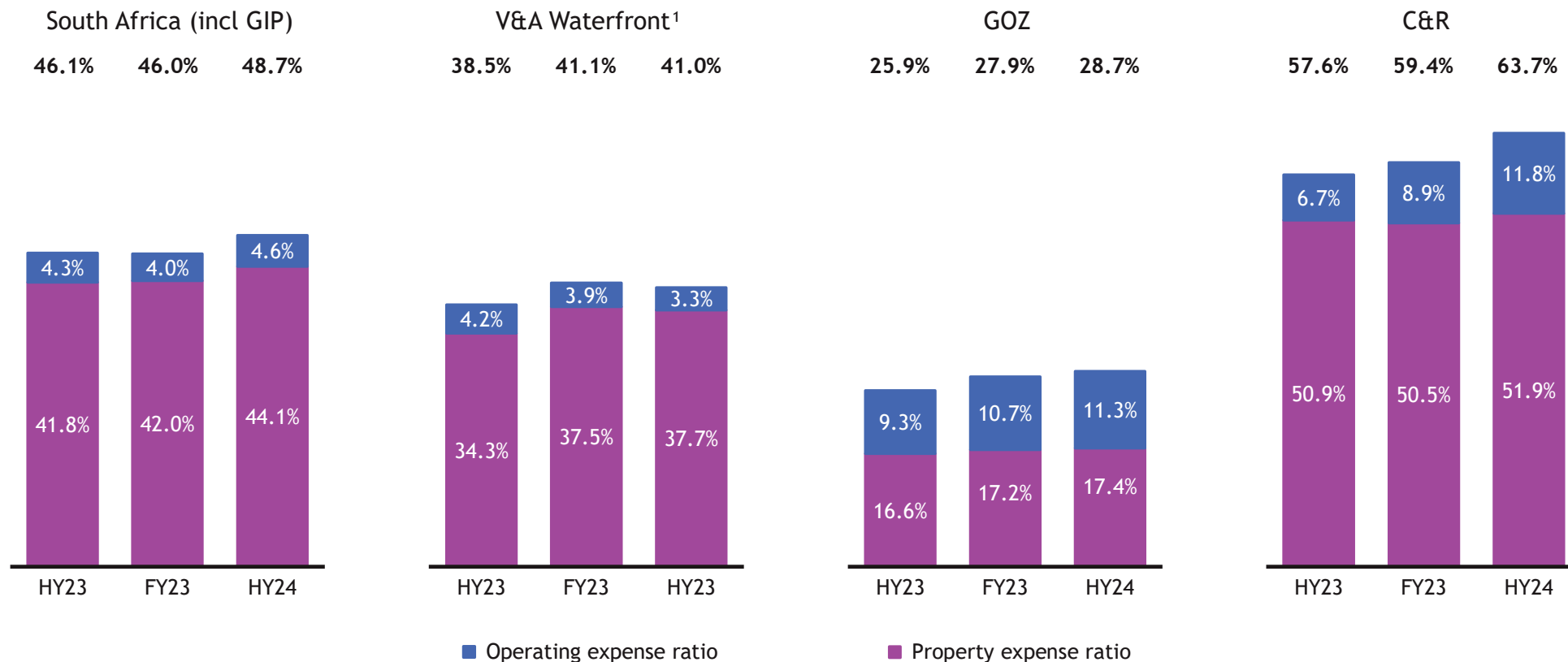
# 14



1) This ratio is based only on property related business of the V&A Waterfront and excludes operating businesses. The comparatives were adjusted for this change.

# Expense to income ratios (Gross)\*

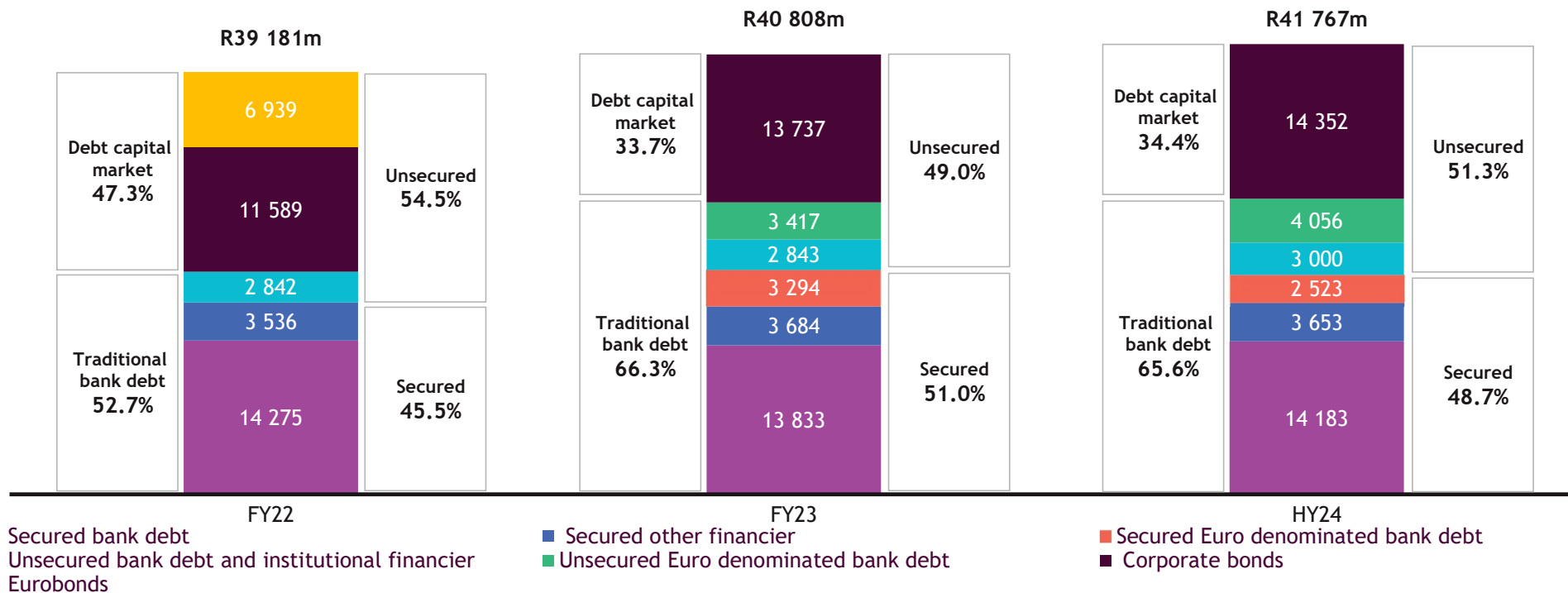
# 15



\* This ratio is presented where expense recoveries have been reclassified as revenue as per SA Reit Association Best Practice guidance (second edition November 2019).  
 1) This ratio is based only on property related business of the V&A Waterfront and excludes operating businesses. The comparatives were adjusted for this change.

# RSA diversified borrowings – nominal value

# 16



# RSA debt facilities

# 17

	HY24	FY23
Unutilised committed facilities (Rbn)	6.2	6.6
Weighted average term of liabilities (years)	3.4	3.5
Weighted average term of fixed interest rate profile (Incl. FX instruments) (years)	2.0	2.3
Weighted average interest rate (%)	9.6	9.1
Weighted average interest rate (Incl. FX instruments) (%)	7.1	6.8
% debt at fixed interest rate	76.7	77.7
Unencumbered direct properties (Rbn)	24.9	25.6
Unencumbered equity-accounted investments (Rbn)	16.2	16.5
Unencumbered shareholding (at market value, consolidated investments) (Rbn)	16.0	18.3
Unsecured debt (Rbn)	21.4	20.0

# Funding of foreign investments

Investment	Currency	Assets at NAV (m)	Total cost of investment (m)	FX Debt (m)	CCIRS (m)	FX LTV	Interest rate	FX Interest cover	% FY24 dividends hedged	Average Income FX hedge rate
GOZ	AUD	A\$1 887	A\$1 087	-	A\$970	51%	3.8%	3.2	97%	12.75
GWI	EUR	€473	€563	€326	-	69%	4.4%	0.9	<sup>1</sup> n/a	<sup>2</sup> n/a
C&R	GBP	£155	£208	-	£22 <sup>4</sup>	14%	6.5%	5.3	<sup>3</sup> n/a	<sup>2</sup> n/a
Lango	USD	\$73	\$80	-	\$73	100%	6.8%	0.7	<sup>5</sup> n/a	<sup>2</sup> n/a

1) Given GWI's bonds that mature in FY25 and FY26 and their requirement to preserve liquidity, we have assumed that we will take the scrip dividend alternative.

2) No FEC's taken out as of 31 Dec 2023.

3) Given C&R's capital and funding requirements for the short/medium term, we have assumed a SCRIP dividend to be taken.

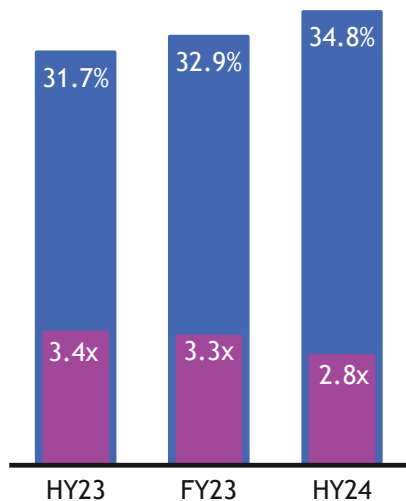
4) Additional investment in C&R open offer for the acquisition of Gyle Shopping Centre, funded with CCIRS (£21.8m).

5) Dividend not hedged due to uncertainty regarding timing of receipt.

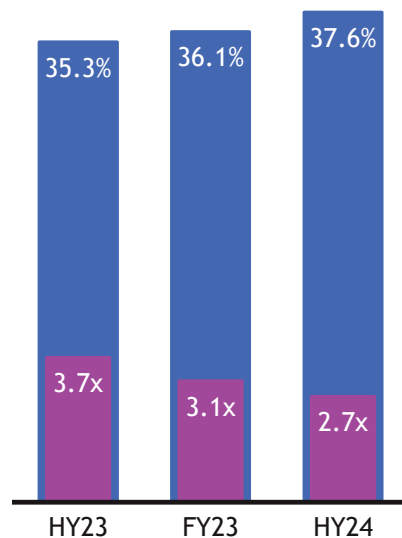
# Loan-to-value and interest cover ratios

# 19

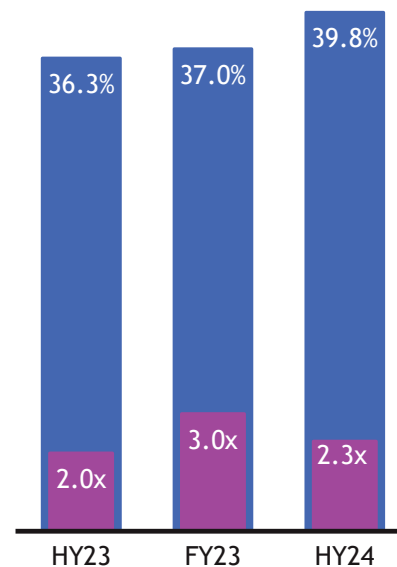
### South Africa (incl GIP)<sup>4</sup>



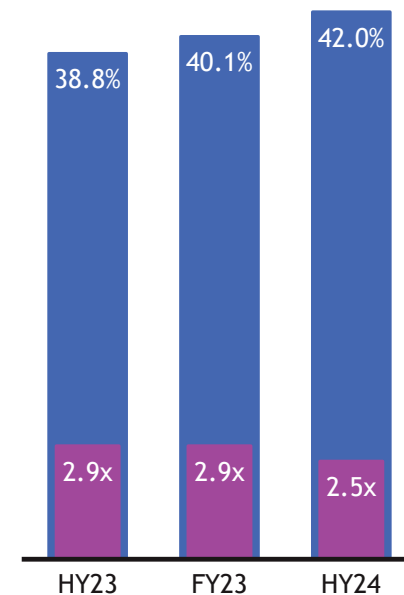
### GOZ<sup>2</sup>



### C&R<sup>3</sup>



### Group



■ LTV<sup>1</sup> ■ Interest cover ratio

■ LTV<sup>1</sup> ■ Interest cover ratio

■ LTV<sup>1</sup> ■ Interest cover ratio

■ LTV<sup>1</sup> ■ Interest cover ratio

1) All LTVs calculated according to the 2nd edition of the SA REIT BPR.

2) GOZ disclosed gearing is 38.4%.

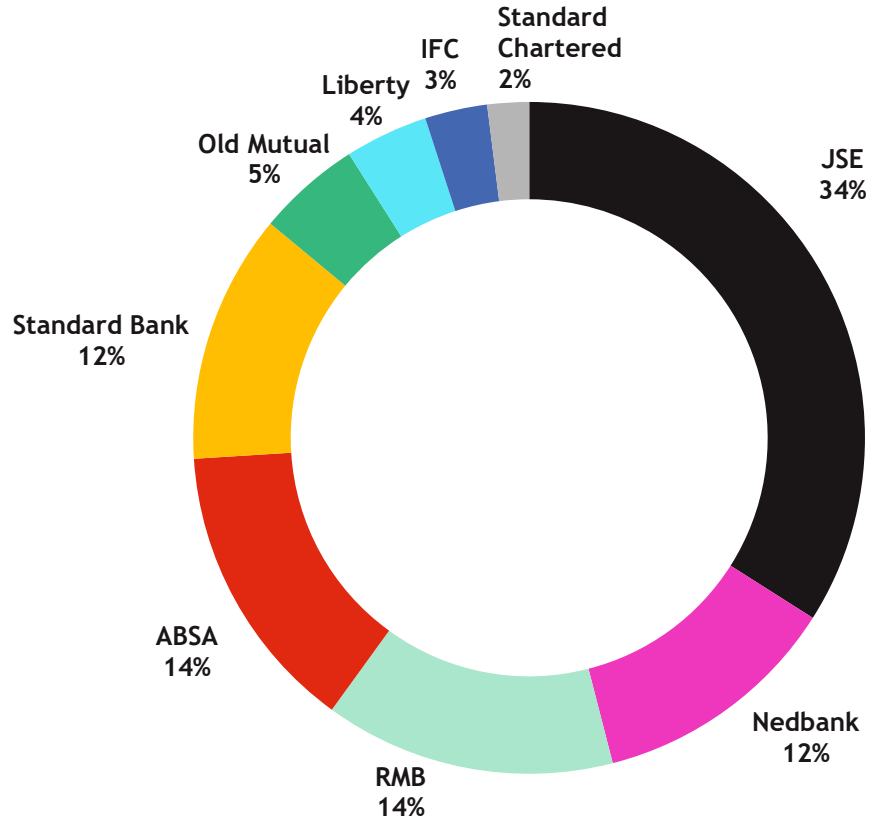
3) C&R disclosed gearing is 43.6%.

4) South Africa excluding GPH and GSAH 34.9% (FY23: 33.7%).

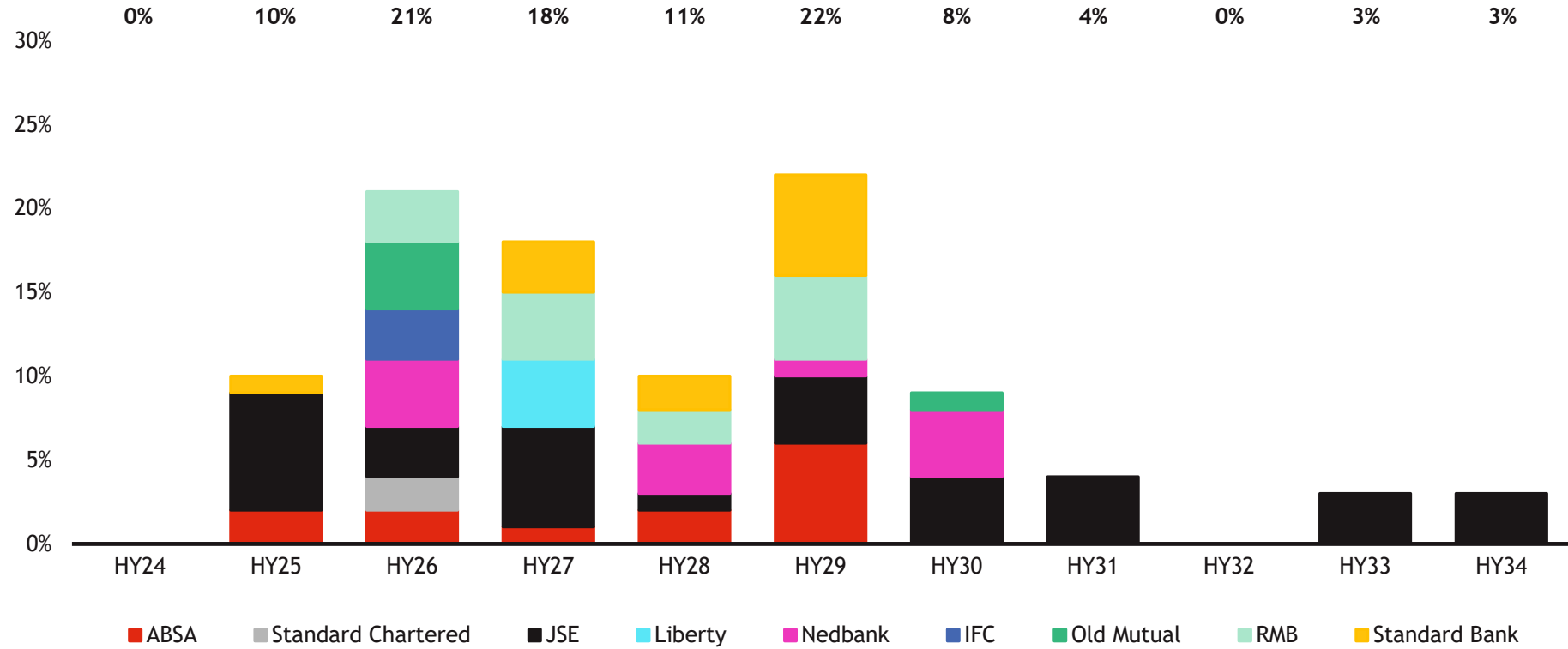
# Group look through LTV

	Value
<b>SA REIT BPR LTV (100% RSA A&amp;L, 100% GOZ A&amp;L, 100% C&amp;R A&amp;L, 50% V&amp;A NAV, 29.5% GWI NAV)</b>	
Total property-related assets	R162 654m
Total debt (net of cash)	R68 246m
<b>LTV</b>	<b>42.0%</b>
<b>LTV (100% RSA A&amp;L, 63.7% GOZ NAV, 68.1% C&amp;R NAV, 50% V&amp;A NAV and 29.5% GWI NAV)</b>	
Total property-related assets	R119 889m
Total debt (net of cash)	R41 722m
<b>LTV</b>	<b>34.8%</b>
<b>LTV (100% RSA A&amp;L, 63.7% GOZ A&amp;L, 68.1% C&amp;R A&amp;L, 50% V&amp;A A&amp;L, 29.5% GWI A&amp;L)</b>	
Total property-related assets	R150 172m
Total debt (net of cash)	R66 374m
<b>LTV</b>	<b>44.2%</b>
<b>LTV (100% RSA A&amp;L, 100% GOZ A&amp;L, 100% C&amp;R A&amp;L, 100% V&amp;A A&amp;L, 100% GWI A&amp;L less the V&amp;A and GWI equity-accounted investments)</b>	
Total property-related assets	R228 669m
Total debt (net of cash)	R90 753m
<b>LTV</b>	<b>39.7%</b>

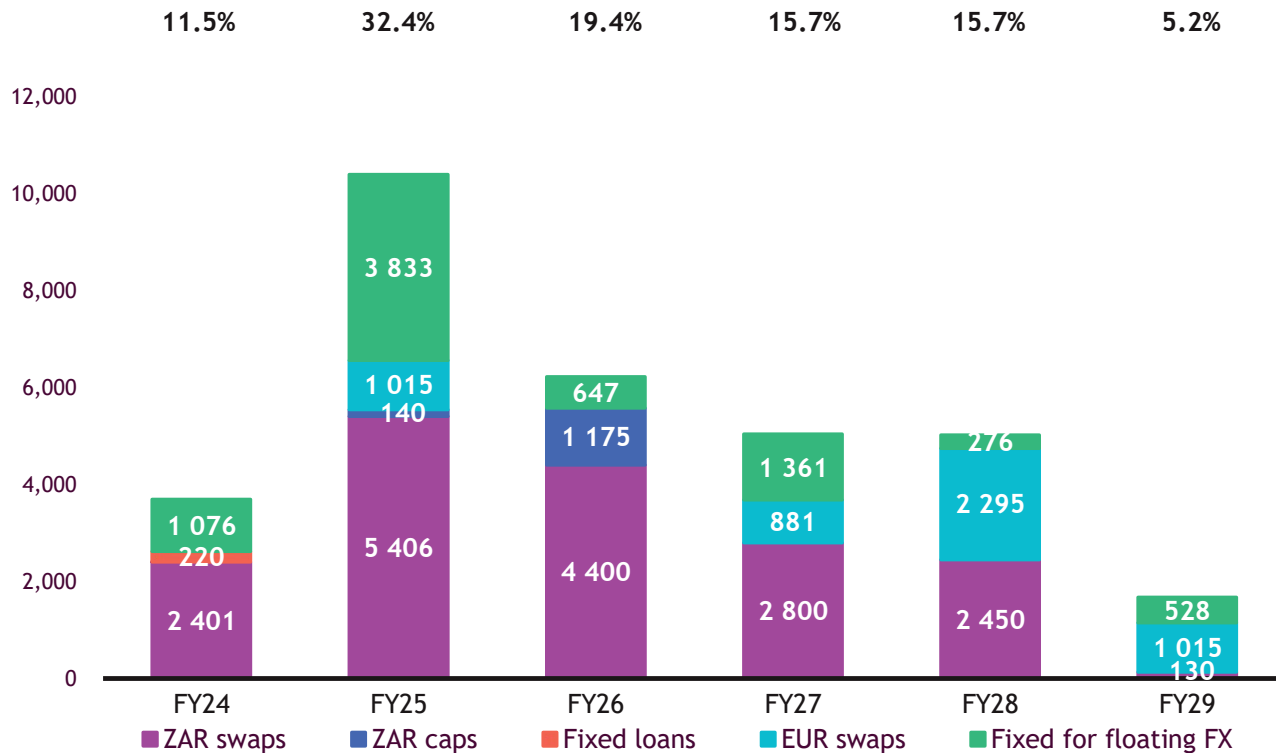
# Loan exposure per financier RSA



# Debt expiry profile per financier RSA

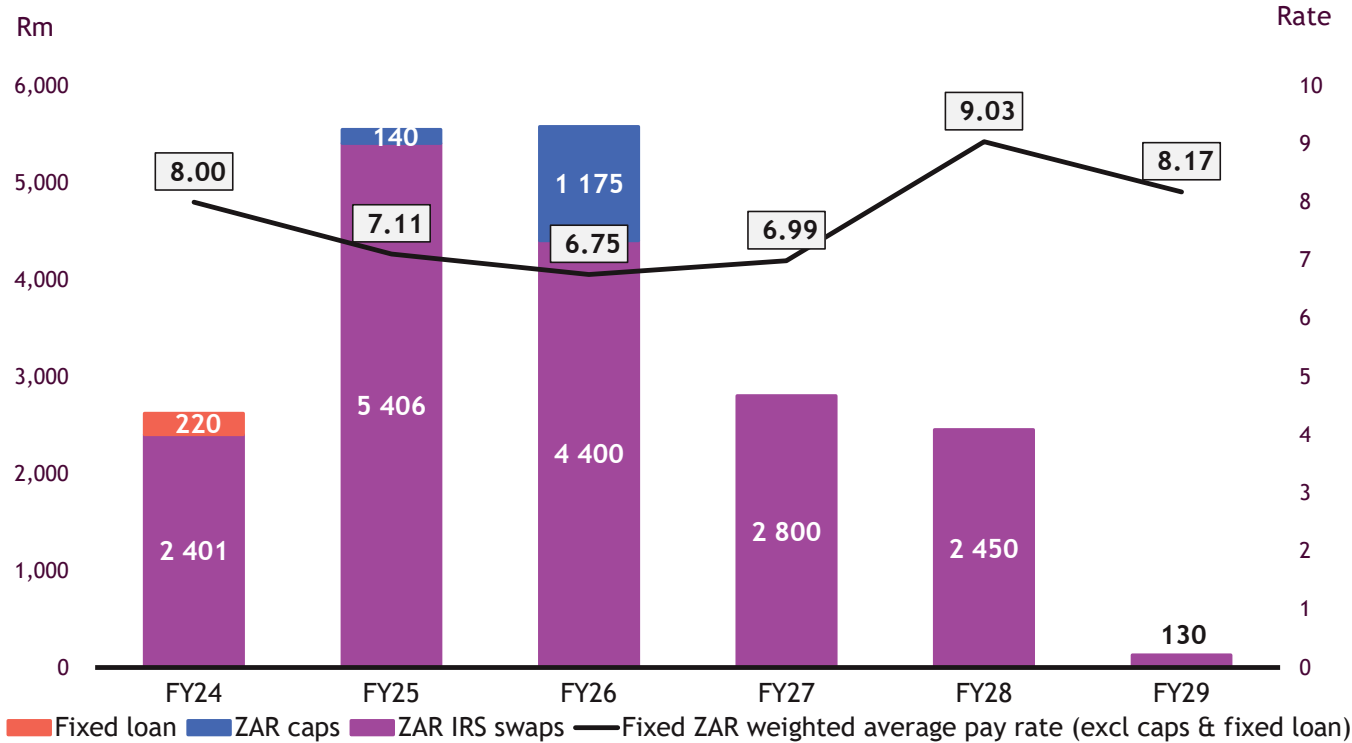


## Loan book fixed interest rate expiry profile RSA



- 77% of the loan book is hedged with CCIRS, IRS, Caps and fixed loans
- 23% of the loan book is unhedged

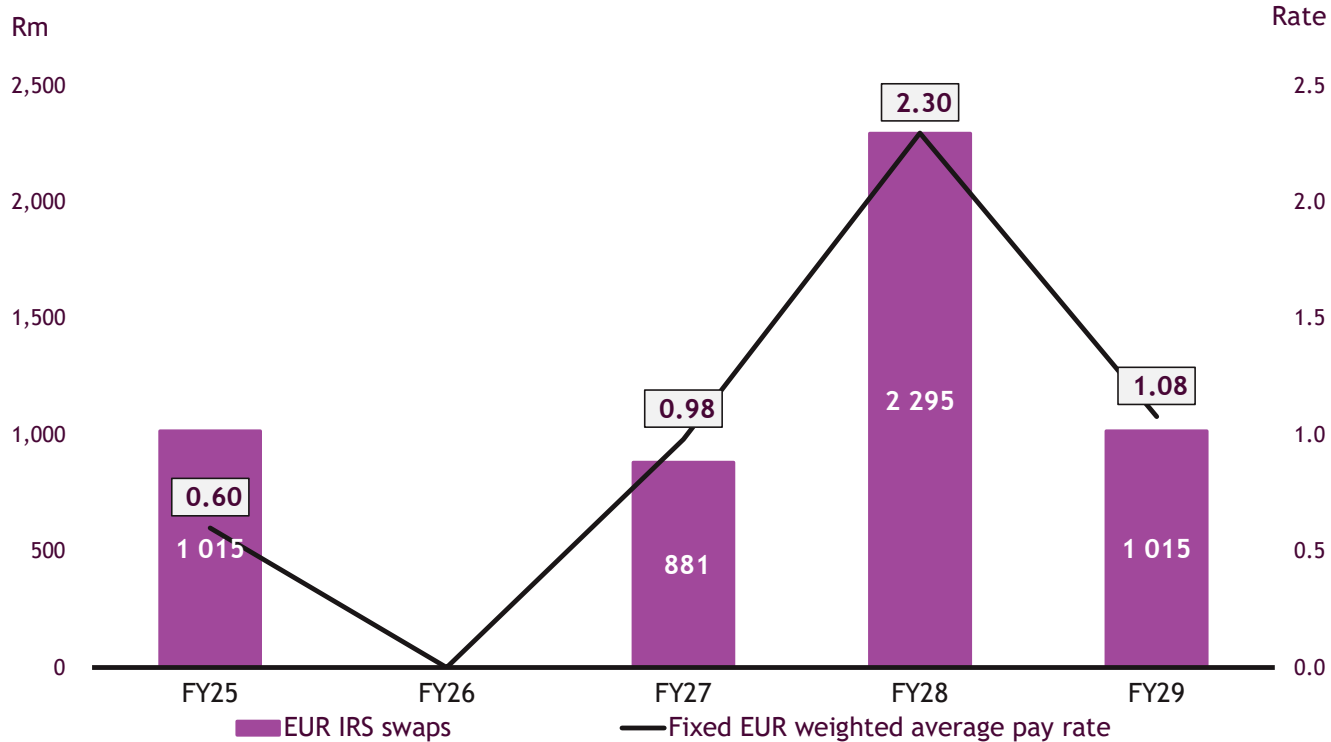
# ZAR fixed interest rate expiry profile



- These are ZAR fixed for floating IRS, they all exclude credit margins
- Caps have an average strike rate of 8.1%
- Fixed loan has an interest rate of 9.78%

# EUR fixed IRS expiry profile

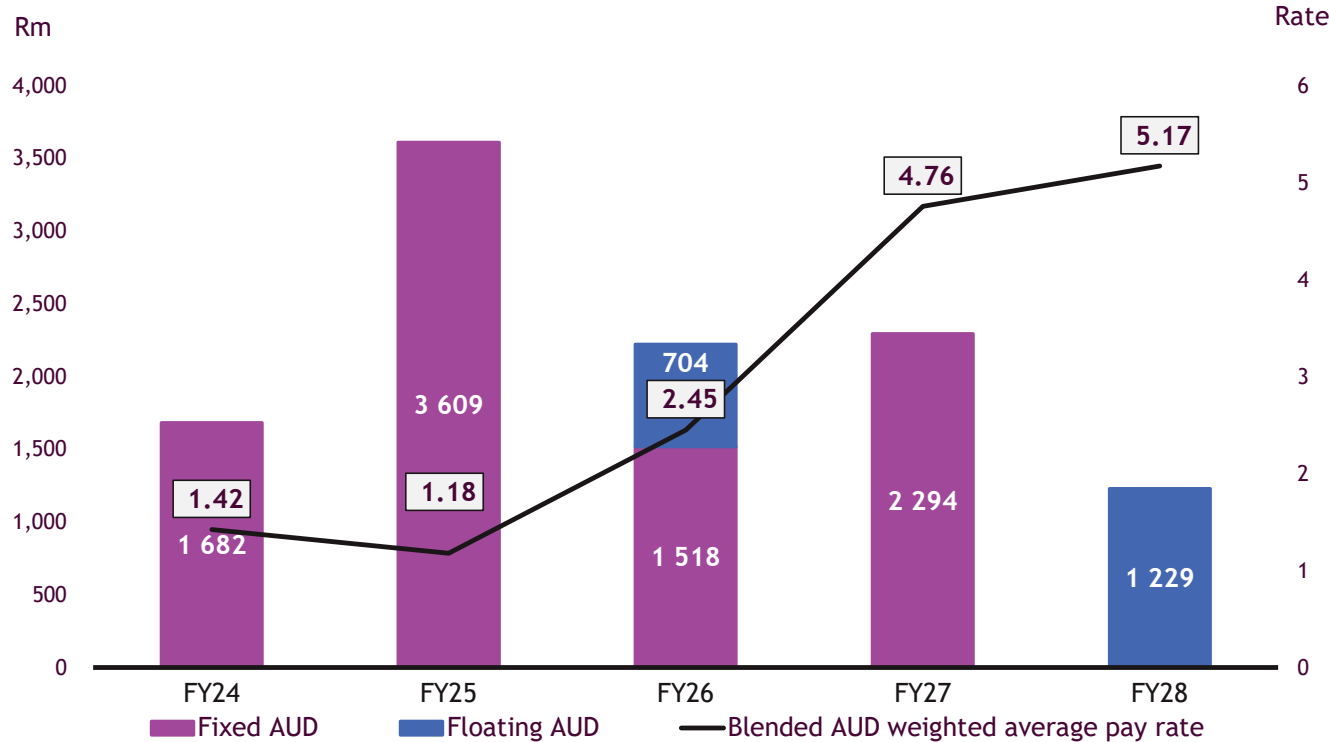
# 25



- These are EUR fixed for floating IRS, they all exclude credit margins
- IRS are required to hedge the floating interest rate debt raised for the investment in GWI

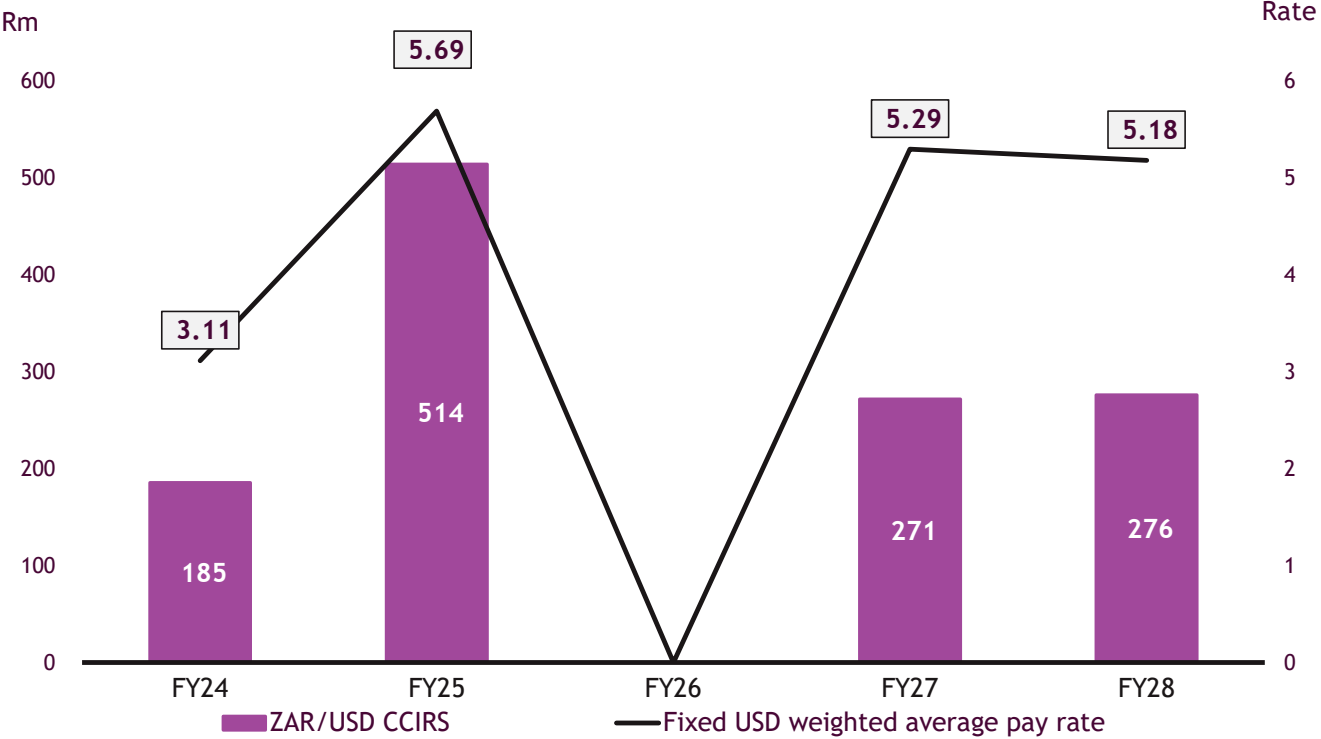
# ZAR/AUD CCIRS expiry profile

# 26



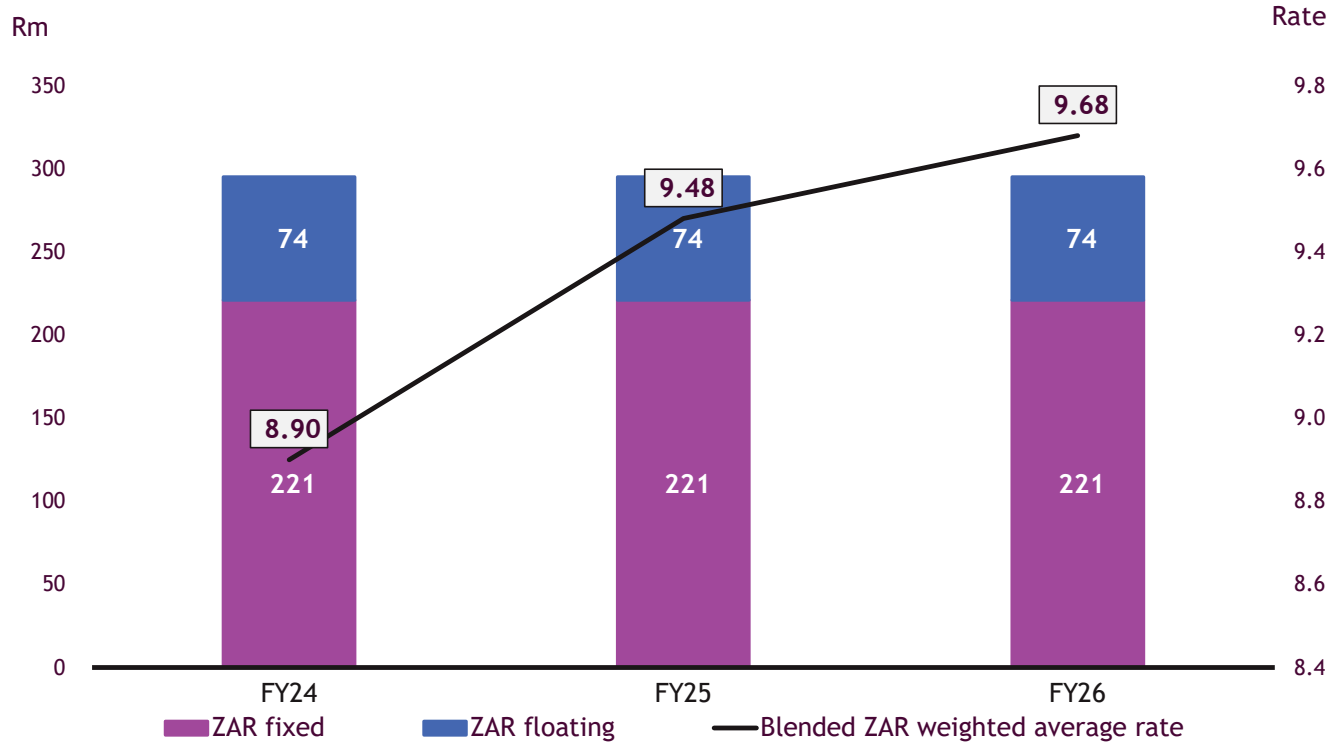
- These CCIRSs are used to fund our investment in GOZ
- The majority of the CCIRSs exclude a credit margin

# ZAR/USD CCIRS expiry profile



- These CCIRSs are used to fund our investment in Lango
- All CCIRSs include a credit margin

# USD/ZAR CCIRS expiry profile



- These CCIRSs are used to convert the IFC USD 60m loan to ZAR
- Each of the USD receipt legs is floating to match the IFC loan floating rate

# Shares issued & beneficial shareholders holding >2% at HY24

	Shares
<b>Opening balance 1 July 2023</b>	<b>3 430 787 066</b>
New shares issued	-
Dividend reinvestment	-
<b>Closing balance 31 December 2023</b>	<b>3 430 787 066</b>
Treasury shares held for staff share scheme & BEE deal	(44 330 440)
<b>Shares in issue (net of treasury shares)</b>	<b>3 386 456 626</b>

	% holding	Shares held
Public Investment Corporation (SOC) Ltd	16.2	555 483 055
Ninety One SA Pty Ltd	7.2	248 203 227
Sesfikile Capital (Pty) Ltd	4.7	159 758 832
Old Mutual Investment Group (South Africa) (Pty) Ltd	4.3	146 737 399
Meago Asset Managers (Pty) Ltd	4.0	138 478 792
The Vanguard Group Inc	4.0	136 557 529
Sanlam Investment Management (Pty) Ltd	2.9	100 663 096
Catalyst Fund Managers (Pty) Ltd	2.4	81 714 063
STANLIB Asset Management Ltd	2.3	79 574 475
Truffle Asset Management (Pty) Ltd	2.2	73 878 830
Eskom Pension & Provident Fund	2.0	70 325 966
<b>Total shareholders holding &gt;2%</b>	<b>52.2</b>	<b>1 791 375 264</b>
Other	47.8	1 639 411 802
<b>Total</b>	<b>100.0</b>	<b>3 430 787 066</b>

## Foreign shareholding

18% (FY23: 33%) of institutional ownership and 16% (FY23: 28%) of total shares outstanding

# Key performance indicators RSA<sup>1</sup>

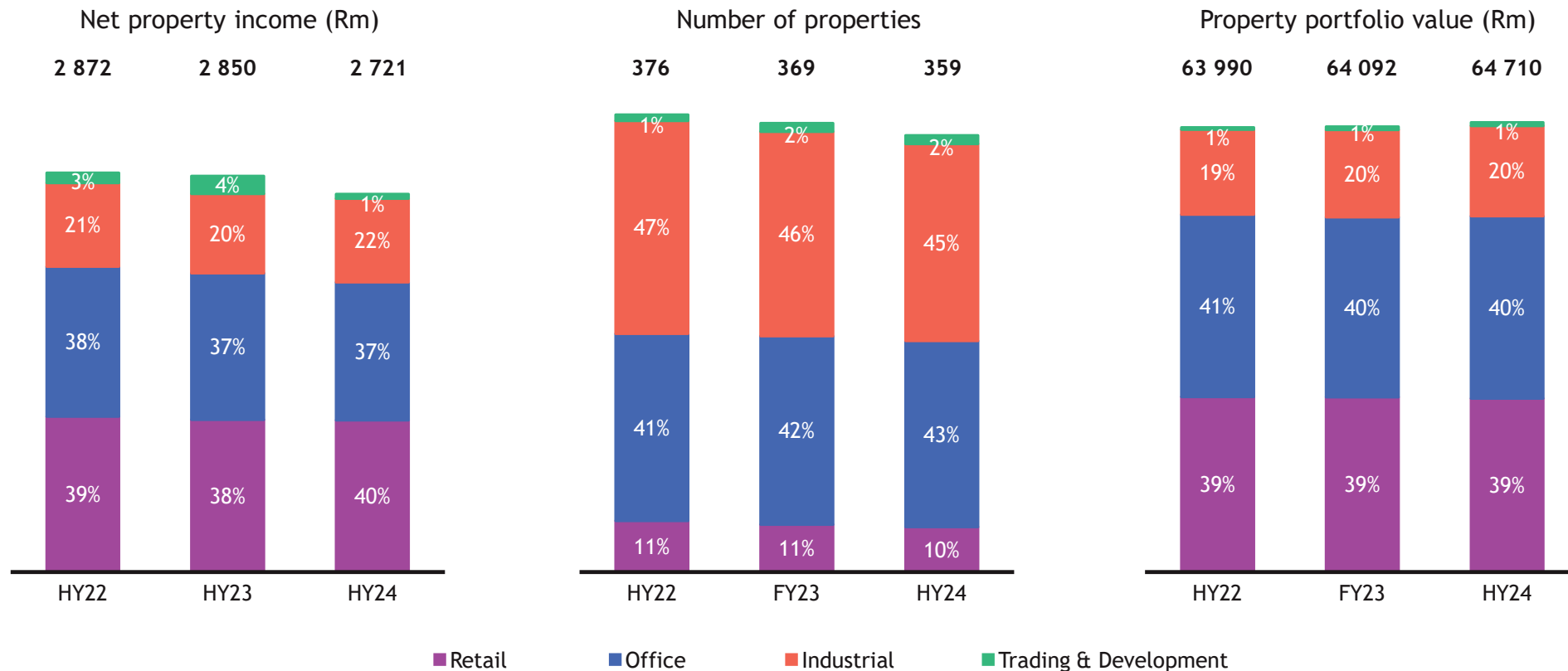
# 30

	HY24	FY23	HY23
Vacancies (%)	9.2	9.7	10.1
Total arrears (Rm)	129.7	130.5	159.5
Provision for bad debts (B/S) (Rm)	74.7	83.4	102.4
Bad debts provision, written off and recovered (I/S) (Rm)	(11.6)	12.2	10.0
Average in force escalations (%)	6.8	6.8	6.9
Renewal success rate (%)	79.0	64.9	61.2
Total letting success rate (%)	59.6	72.0	59.1
Weighted average renewal growth (%)	(7.1)	(12.9)	(16.0)
Weighted average future escalations on renewals (%)	6.9	6.8	6.7
Number of employees	639	629	620
Net property income per employee (R)	4 258 216	8 788 553	4 596 774

1) Excluding GPH and GSAH.

# Portfolio overview RSA (Excl. V&A)<sup>1</sup>

# 31

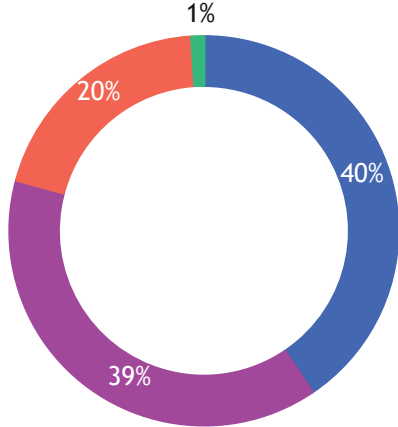


1) Excluding GPH and GSAH.

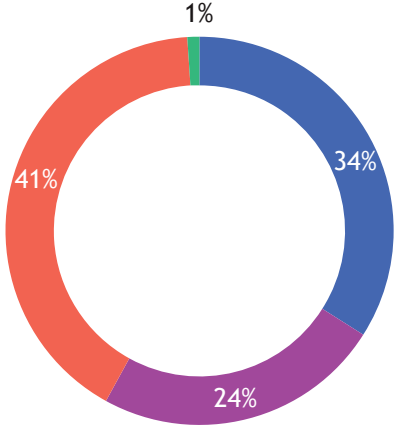
# Split of RSA property portfolio

# 32

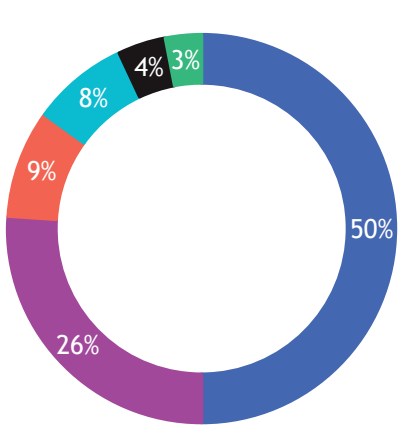
Value by sector



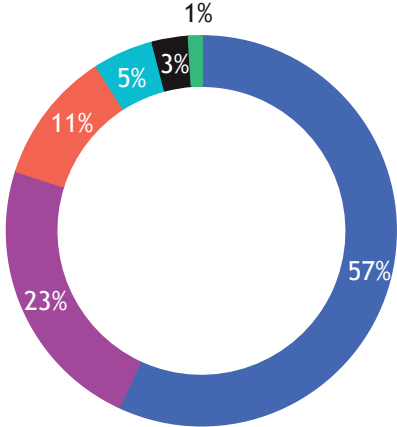
GLA by sector



Value by region



GLA by region



■ Office ■ Retail ■ Industrial ■ Trading & Development

■ Greater JHB ■ Western Cape ■ KwaZulu-Natal  
■ Pretoria ■ Eastern Cape ■ North-West

# Net property income analysis RSA

# 33

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Gross property revenue</b>	<b>4 019</b>	4 102	(2.0%)
Retail	1 612	1 603	0.6%
Office	1 571	1 583	(0.8%)
Industrial	795	784	1.4%
Trading & development	41	132	(68.9%)
<b>Property expenses</b>	<b>(1 298)</b>	(1 252)	3.7%
Retail	(520)	(507)	2.6%
Office	(576)	(528)	9.1%
Industrial	(193)	(213)	(9.4%)
Trading & development	(9)	(4)	>100.0%
<b>Net property income</b>	<b>2 721</b>	2 850	(4.5%)
<b>Adjustments</b>	<b>(109)</b>	(235)	
Acquisitions and developments	(57)	(36)	
Disposals	(20)	(71)	
Trading & development	(32)	(128)	
<b>Adjusted 'like-for-like' net property income</b>	<b>2 612</b>	2 615	(0.1%)
Retail	1 074	1 044	2.9%
Office	987	1 050	(6.0%)
Industrial	551	521	5.8%

# Disposals RSA

# 34

Disposals	Sector	Date	Selling price Rm	Profit/(loss) on book value Rm	Profit/(loss) on cost and capex Rm	Yield %
Georgian Crescent, Bryanston, Sandton	Office	Dec 2023	40.0	2.2	(57.7)	Vacant
103 Central Street, Houghton, Johannesburg	Office	Aug 2023	18.0	(0.1)	0.9	5.9%
City View Shopping Centre, Greyville, Durban	Retail	Dec 2023	263.0	(3.8)	99.0	12.8%
City Mall, Klerksdorp	Retail	Aug 2023	202.0	-	(62.9)	12.2%
Protrans, Jet Park, Boksburg	Industrial	Sep 2023	39.3	(1.1)	13.8	10.6%
Electron, Isando, Kempton Park	Industrial	Jul 2023	31.0	-	5.8	8.3%
Laser Commercia Erf 64, Clayville, Midrand	Industrial	Dec 2023	22.5	-	14.6	7.0%
Alrode 706, Alrode, Alberton	Industrial	Aug 2023	18.0	(0.5)	5.5	13.9%
Metprop Cape, Epping, Cape Town	Industrial	Oct 2023	1.6	(2.7)	(14.2)	n/a
La Lucia Residential, La Lucia, Durban	T&D	Nov 2023	141.0	20.3	20.3	23.1%
<b>Total</b>			<b>776.4</b>	<b>14.3</b>	<b>25.1</b>	

## Acquisitions & non-current assets held for sale RSA

Acquisitions	Sector	Date	Purchase price Rm
Longloof Studios, Gardens, Cape Town (strategic acquisition of a small building)	Office	Dec 2023	7.0
Telecommunication assets	Industrial	Various	3.5
<b>Total</b>			<b>10.5</b>

Non-current assets held for sale	Sector		HY24 Rm
Fifers, Spartan, Kempton Park	Industrial		38.5
Dacres, Epping, Cape Town	Industrial		30.0
Arterial Industrial Estate (vacant land), Blackheath, Belville, Cape Town	Industrial		7.8
<b>Total</b>			<b>76.3</b>

# Developments & capital expenditure RSA <sup>1</sup>

# 36

	Income producing vs. defensive capital expenditure	Total cost Rm	Completion date	HY24 Rm
<b>Retail</b>				
Bayside Mall, Table View, Cape Town	Defensive but income producing	363.6	Oct 2024	88.6
River Square Shopping Centre, Three Rivers, Vereeniging	Defensive but Income producing	55.8	Jun 2024	42.1
Vaal Mall - 66.7%, Vanderbijlpark	Income producing	105.3	Jun 2024	32.6
Other, below R30m				104.7
				<b>268.0</b>
<b>Office</b>				
Longkloof Studios, Gardens, Cape Town (Hilton Canopy hotel)	Income producing	453.3	Dec 2024	60.0
Other, below R30m				92.5
				<b>152.5</b>
<b>Industrial</b>				
Monteer, Isando, Kempton Park	Income producing	186.8	Apr 2024	104.0
Arterial Industrial, Blackheath, Bellville	Income producing	266.3	May 2024	100.1
Samrand Erf 4/5894, Midrand, Johannesburg	Income producing	218.6	Mar 2024	78.1
Trade Park, Mount Edgecombe, Durban	Income producing	162.8	Feb 2024	74.0
Chain Ave, Montague Gardens, Cape Town	Income producing	65.7	Apr 2024	31.8
Other, below R30m				87.6
				<b>475.6</b>

1) The average initial yield for developments is 8.0% - 9.0% on a fully let basis.

# Developments & capital expenditure RSA <sup>1</sup> | continued

# 36

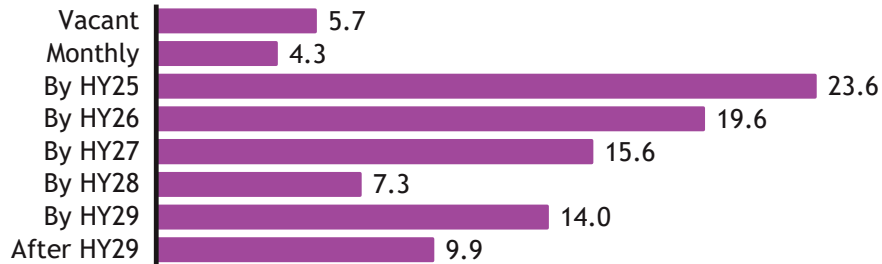
	Income producing vs. defensive capital expenditure	Total cost Rm	Completion date	HY24 Rm
<b>Trading &amp; development</b>				
Riverwoods residential conversion, Bedfordview, Johannesburg	Income producing	112.3	May 2024	57.0
Fountains View, previously Capitol Gate - 50%, CBD, Pretoria	Income producing	99.7	Dec 2023	35.0
Other, below R30m				6.0
				<b>98.0</b>
<b>TOTAL</b>				<b>994.1</b>
<b>Development expenditure</b>				<b>693.1</b>
<b>Capital expenditure</b>				<b>301.0</b>

	Sector	Estimated Completion date	Approved development costs Rm	Outstanding commitments HY24 Rm
<b>Developments</b>			<b>2 577.1</b>	<b>1 567.4</b>
Bayside Mall, Table View, Cape Town	Retail	Oct 2024	363.6	262.3
Brooklyn Mall and Brooklyn Square - 75%, Brooklyn, Pretoria	Retail	Feb 2025	36.6	36.6
Vaal Mall - 66.7%, Vanderbijlpark	Retail	Jun 2024	105.3	28.2
River Square Shopping Centre, Three Rivers, Vereeniging	Retail	Jun 2024	55.8	14.6
Beacon Bay Retail Park, Beacon Bay, East London	Retail	Jan 2024	9.5	5.1
Longkloof Studios, Gardens, Cape Town (Hilton Canopy Hotel)	Office	Dec 2024	453.3	400.0
36 Hans Strijdom, CBD, Cape Town	Office	Jul 2025	320.0	314.3
Sandton drive link bridge, Sandton	Office	Jul 2024	24.7	21.8
Sandown Mews, Sandown, Johannesburg	Office	Jul 2024	19.3	19.3
Honeywell, Midrand, Johannesburg	Office	Aug 2024	16.8	16.8
Pavilion Office Park, Rivonia, Sandton	Office	Jun 2024	2.6	2.0
Industrial development - not disclosed	Industrial	Not disclosed	155.1	153.3
Arterial Industrial Estate (Phase 1 & Additional DF approval)	Industrial	Mar 2024	266.3	146.4
CentralPoint - B19, 20 & 24	Industrial	Mar 2024	120.9	45.6
Trade Park, Mount Edgecombe, Durban	Industrial	Feb 2024	162.8	15.3
Chain Avenue, Montague Gardens, Cape Town	Industrial	Apr 2024	65.7	28.8
Monteer, Isando, Kempton Park	Industrial	Apr 2024	186.8	11.2
Riverwoods Residential, Bedfordview, Johannesburg	Trading & Development	May 2024	112.3	32.5
Fountains View, previously Capitol Gate - 50%, CBD, Pretoria	Trading & Development	Dec 2023	99.7	13.2

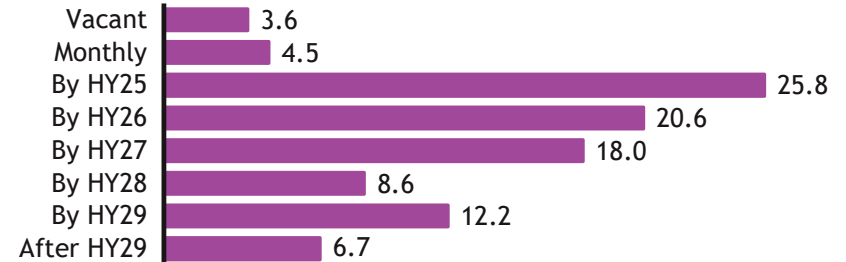
Top 10 properties by value	Fair value Rm	GLA m <sup>2</sup>
Festival Mall, Kempton Park, Johannesburg	Not disclosed	79 129
Brooklyn Mall and Design Square (75%), Brooklyn, Pretoria	Not disclosed	56 422
Vaal Mall (66.6%), Vanderbijlpark, Johannesburg	Not disclosed	44 006
Waterfall Mall, Rustenburg	Not disclosed	50 790
N1 City Mall, Goodwood, Cape Town	Not disclosed	63 380
Greenacres, Greenacres, Port Elizabeth	Not disclosed	50 506
Lakeside Mall, Benoni	Not disclosed	66 151
Kolonnade (50%), Montana Park, Pretoria	Not disclosed	37 999
The Constantia Village, Constantia, Cape Town	Not disclosed	20 426
Paarl Mall, Paarl	Not disclosed	42 086
<b>Sub total</b>	<b>13 826</b>	<b>510 895</b>
Balance of the sector	11 048	651 839
<b>Total for the sector</b>	<b>24 874</b>	<b>1 162 734</b>

Top 10 tenants	GLA <sup>1</sup> m <sup>2</sup>
The Foschini Group Ltd	82 034
Mr Price Group Ltd	61 611
Pepkor Holdings Ltd	68 298
Pick n Pay Stores Ltd	109 956
Shoprite Holdings Ltd	98 366
Retailability (Pty) Ltd	59 126
Truworths International Ltd	29 876
Woolworths Holdings Ltd	79 129
Clicks Group Ltd	24 074
Massmart Holdings Ltd	44 053
<b>Sub total</b>	<b>656 523</b>
Balance of the sector	439 551
<b>Total for the sector (excluding vacancies)</b>	<b>1 096 074</b>

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

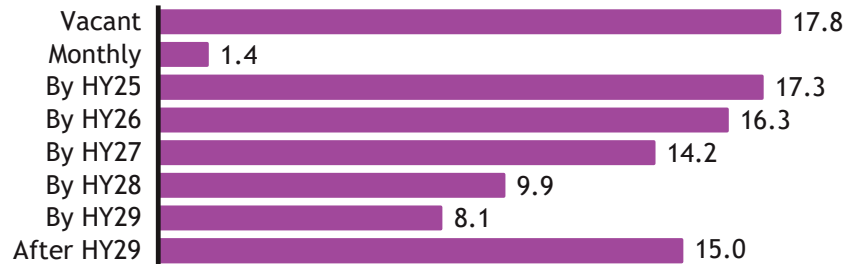
# Office overview RSA

# 39

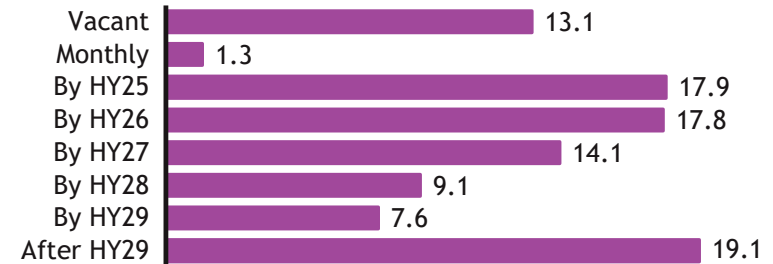
Top 10 properties by value	Fair value Rm	GLA m <sup>2</sup>
Discovery 1 & 2 (55%), Sandton, Johannesburg	Not disclosed	64 127
Woodlands Office Park, Woodmead, Johannesburg	Not disclosed	114 807
144 Oxford Road, Rosebank, Johannesburg	Not disclosed	37 474
Constantia Office Park, Roodepoort, Johannesburg	Not disclosed	75 179
Inanda Greens, Wierda Valley, Sandton, Johannesburg	Not disclosed	41 130
MontClare Place, Claremont, Cape Town	Not disclosed	29 680
Exxaro, Lakeside 2, Centurion	Not disclosed	21 708
Golf Park, Bellville, Cape Town	Not disclosed	32 445
Longkloof Studios, Gardens, Cape town	Not disclosed	17 011
The Place, Sandton, Johannesburg	Not disclosed	35 668
<b>Sub total</b>	<b>9 820</b>	<b>469 229</b>
Balance of the sector	15 995	1 162 677
<b>Total for the sector</b>	<b>25 815</b>	<b>1 631 906</b>

Top 10 tenants	GLA <sup>1</sup> m <sup>2</sup>
Discovery Holdings Ltd (55%)	67 103
Anglo Corporate Services South Africa (Pty) Ltd	34 200
Allied Electronics Corporation Ltd	39 713
Absa Bank Ltd	27 587
Exxaro Resources ltd	21 708
Investec Bank Ltd	13 785
The Western Cape Government	18 540
Transnet SOC Ltd	21 977
NTT Group Ltd	18 039
Nestle South Africa (Pty) Ltd	12 458
<b>Sub total</b>	<b>275 110</b>
Balance of the sector	1 066 227
<b>Total for the sector (excluding vacancies)</b>	<b>1 341 337</b>

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)

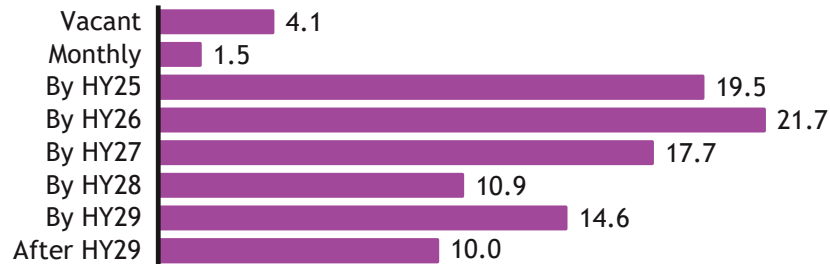


1) Ranked in terms of gross monthly rental.

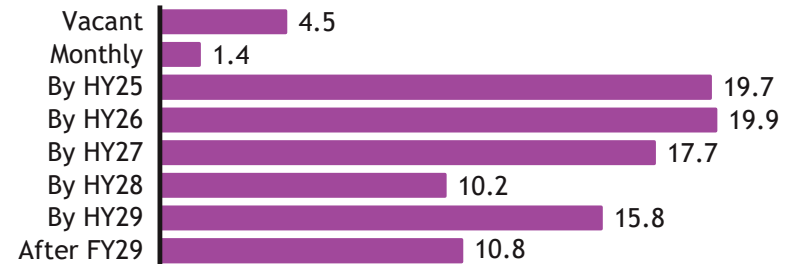
Top 10 properties by value	Fair value <sup>2</sup> Rm	GLA m <sup>2</sup>
Growthpoint Business Park, Midrand, Johannesburg	Not disclosed	68 017
Montague Business Park (25%), Montague Gardens, Cape Town	Not disclosed	48 295
Hilltop Industrial Estate, Elandsfontein, Johannesburg	Not disclosed	76 283
Trade Park, Mount Edgecombe, Durban	Not disclosed	41 911
Mill Road Industrial Park, Eikenbosch, Cape Town	Not disclosed	38 042
Wadestone Industrial Park, Germiston, Johannesburg	Not disclosed	26 929
Central Park, Elsiesrivier, Cape Town	Not disclosed	49 135
Sterling Industrial, Midrand, Johannesburg	Not disclosed	27 652
Saligna, Boksburg, Johannesburg	Not disclosed	14 434
Omni Park, Aeroton, Johannesburg	Not disclosed	41 136
<b>Sub total</b>	<b>3 176</b>	<b>431 834</b>
Balance of the sector	9 740	1 533 766
<b>Total for the sector</b>	<b>12 916</b>	<b>1 965 600</b>

Top 10 tenants	GLA <sup>1</sup> m <sup>2</sup>
The Bidvest Group Ltd	40 013
Anchor Logistics	41 881
Scania SA (Pty) Ltd	19 335
Distell Ltd	45 636
Heneways Freight Services (Pty) Ltd	25 573
GZ Industries (Pty) Ltd	21 543
Booksite (Pty) Ltd	24 273
Nebula Logistics Africa (Pty) Ltd	17 406
Nu Leaf Brands (Pty) Ltd	16 246
PGS South Africa (Pty) Ltd	20 530
<b>Sub total</b>	<b>272 436</b>
Balance of the sector	1 613 182
<b>Total for the sector (excluding vacancies)</b>	<b>1 885 618</b>

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

# GLA & vacancy reconciliation RSA

# 41

	Total GLA m <sup>2</sup>	Vacant area m <sup>2</sup>	Vacancy %
<b>Balance as at 1 July 2023<sup>3</sup></b>	<b>4 816 122</b>	465 604	9.7
GLA adjustments	(18 469)	(17 840)	
Disposals/ reallocation	(103 086)	(20 192)	
Developments and extensions	65 673	65 673	
Leases expired in the period <sup>1</sup>		526 089	
Renewals of expired leases <sup>2</sup>		(415 393)	
New letting of vacant space		(228 915)	
Leases terminated		62 185	
<b>Balance as at 31 December 2023</b>	<b>4 760 240</b>	437 211	9.2

1) 10.9% of opening balance GLA expired during the period under review (HY23: 12.5%).

2) Retention of 79.0% for the half year under review (HY23: 61.2%).

3) Opening balance adjusted to exclude GSAH, GPH and Trading & development.

# Key performance indicators V&A Waterfront (50%)

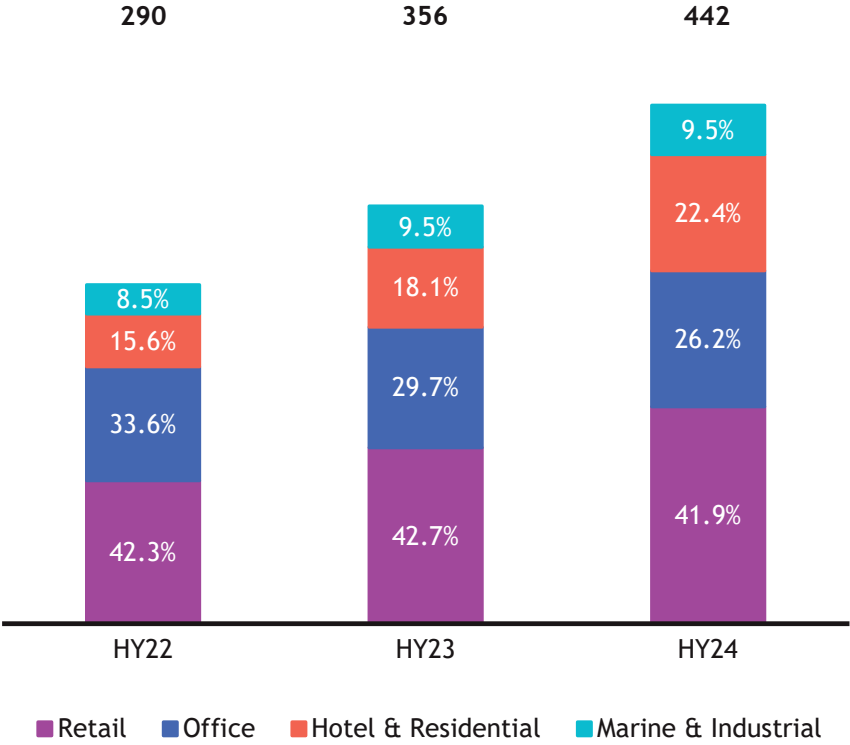
# 42

	<b>HY24</b>	FY23	HY23
Vacancies (%)	<b>0.3</b>	0.4	0.7
Total arrears (Rm)	<b>65.4</b>	45.4	50.5
Provision for bad debts (B/S) (Rm)	<b>30.8</b>	30.6	30.6
Bad debts (I/S) (Rm)	<b>-</b>	(1.1)	(0.6)
Average in force escalations (%)	<b>7.0</b>	6.9	6.9
Renewal success rate (%)	<b>84.7</b>	89.7	86.0
Total letting success rate (%)	<b>99.7</b>	98.4	90.9
Weighted average renewal growth (%)	<b>2.3</b>	(3.1)	(6.5)
Weighted average future escalations on renewals (%)	<b>7.4</b>	7.2	6.8
Number of employees (100%)	<b>244</b>	227	225
Net property income per employee (R) (100%)	<b>3 619 398</b>	5 782 611	3 349 076

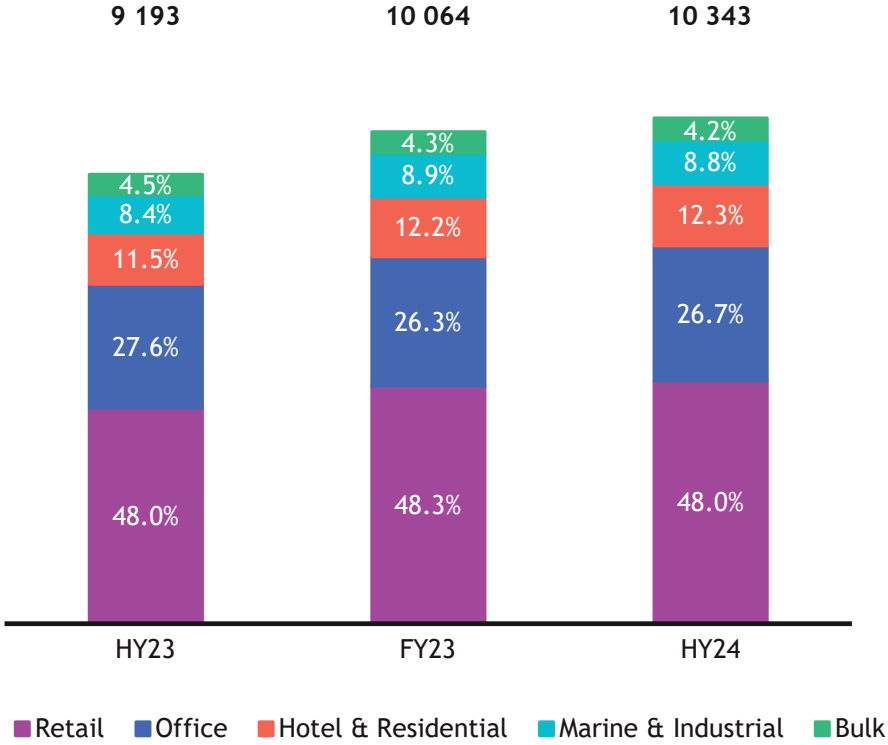
# Portfolio overview V&A Waterfront (50%)

# 43

Net property income (Rm)



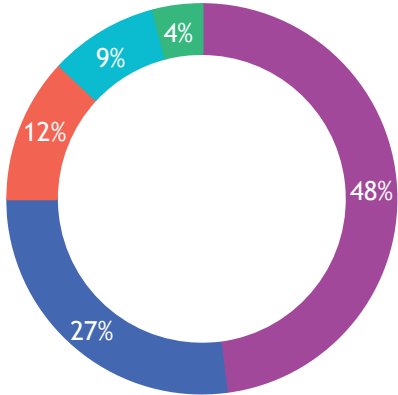
Property portfolio value (Rm)



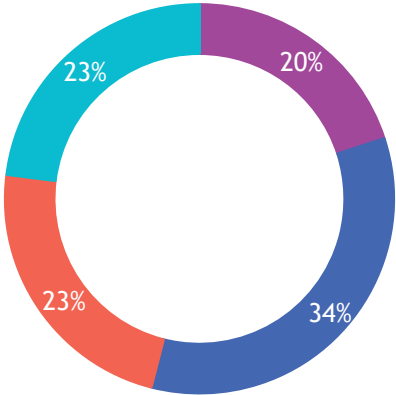
# Split of V&A Waterfront property portfolio (50%)

# 44

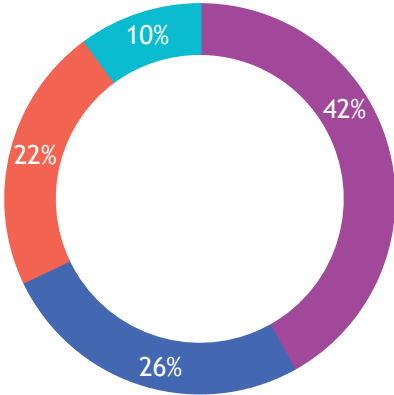
Portfolio by value



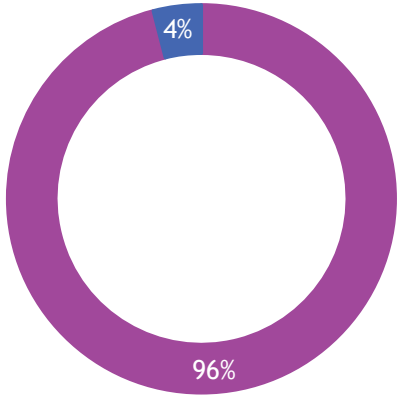
Portfolio by GLA



Net property income



Developed vs. undeveloped by value



■ Retail ■ Office ■ Hotel & Residential ■ Marine & industrial ■ Bulk

■ Developed ■ Undeveloped

# Developments & commitments V&A Waterfront (50%)

# 45

	Sector	Approved cost Rm	Estimated completion date	HY24 Rm
<b>Developments &amp; capital expenditure<sup>1</sup></b>				
Investec (incl. super basement)	Parking/Office	510.2	Oct 2023	46.4
Cruise Terminal Phase B	Parking/Office	108.4	Jul 2024	11.8
Time Out Market	Retail	103.0	Nov 2023	40.0
Desalination Plant	Infrastructure	209.5	Feb 2024	39.7
Other below R10m	Various		Various	141.0
<b>Total</b>				<b>278.9</b>
<b>Commitments</b>				
Union Castle Building	Retail	103.9	Sep 2024	29.7
Investec (incl. super basement)	Parking/Office	510.2	Oct 2023	15.7
Cruise Terminal Phase B	Parking/Office	108.4	May 2024	35.0
Sea Water Cooling Plant	Infrastructure	137.9	Sep 2024	49.3
Desalination Plant	Infrastructure	209.5	Mar 2024	16.1
Other below R10m	Various		Various	10.9
<b>Total</b>				<b>156.7</b>

1) The yields for developments are at a weighted average of 9.8%.

# Income statement overview V&A Waterfront (50%)

# 46

	HY24				HY23			
	Property related business	Corporate	Operating businesses	Total	Property related business	Corporate	Operating businesses	Total
Revenue, excluding straight-line lease income	547	-	104	651	455	-	73	528
Property expenses	(173)	-	(36)	(209)	(126)	-	(25)	(151)
Property expenses	(171)	-	(31)	(202)	(125)	-	(24)	(149)
Rental expenses on leases	(2)	-	(5)	(7)	(1)	-	(1)	(2)
<b>Net property income</b>	374	-	68	442	329	-	48	377
Other operating expenses	(20)	-	(30)	(50)	(20)	-	(21)	(41)
<b>Operating profit</b>	354	-	38	392	309	-	27	336
<b>Equity accounted investment profit - net of tax</b>	2	-	-	2	4	-	-	4
Equity-accounted profit	(1)	-	-	(1)	(1)	-	-	(1)
Dividend and interest	3	-	-	3	5	-	-	5
Finance income	-	9	-	9	-	11	-	11
Finance costs	-	(26)	-	(26)	-	(8)	-	(8)
Capitalised interest	-	11	-	11	-	2	-	2
Capital items	11	-	(5)	6	2	-	(3)	(1)
Fair value adjustments	-	(4)	-	(4)	-	-	-	-
Adjustment: Tenant loan	(9)	-	-	(9)	(9)	-	-	(9)
<b>Profit before debenture interest &amp; taxation</b>	358	(10)	33	381	306	5	24	335
<b>Distribution</b>	-	-	-	(381)	-	-	-	(335)
Interest on shareholders' loans	-	-	-	(201)	-	-	-	(169)
Debenture interest	-	-	-	(180)	-	-	-	(166)
<b>Profit / (loss) before taxation</b>	358	(10)	33	-	306	5	24	-
Property expense ratio	31.6%	-	34.6%	32.1%	27.7%	-	34.2%	28.6%
Other operating expense ratio	3.7%	-	28.8%	7.7%	4.4%	-	28.8%	7.8%
Total cost to income ratio	35.3%	-	63.4%	39.8%	32.1%	-	63.0%	36.4%

# Distributable income analysis V&A Waterfront (50%)

# 47

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Gross property revenue</b>	<b>651</b>	<b>528</b>	<b>23.3%</b>
Property related business	547	455	
Operating businesses	104	73	
<b>Property expenses</b>	<b>(209)</b>	<b>(151)</b>	<b>38.4%</b>
Property related business	(173)	(126)	
Operating businesses	(36)	(25)	
<b>Net property income</b>	<b>442</b>	<b>377</b>	<b>17.2%</b>
<b>Other operating expenses</b>	<b>(50)</b>	<b>(41)</b>	<b>22.0%</b>
<b>Finance income</b>	<b>9</b>	<b>11</b>	<b>(18.2%)</b>
<b>Finance expense</b>	<b>(15)</b>	<b>(8)</b>	<b>87.5%</b>
<b>Adjustments for tenant loan and equity accounted dividends received</b>	<b>(5)</b>	<b>(4)</b>	
<b>Distributable income</b>	<b>381</b>	<b>335</b>	<b>13.7%</b>
<b>Adjustments</b>	<b>(19)</b>	<b>(3)</b>	
Developments	(12)	(1)	
Rates and taxes dispute/settlement	-	(5)	
Water & sewerage rebate	(5)	1	
COVID-19 relief	-	5	
Cape Wheel Operation	(3)	-	
WWH dividend	-	(3)	
MOCAA contribution	1	-	
<b>Adjusted 'like-for-like' distributable income</b>	<b>362</b>	<b>332</b>	<b>9.0%</b>

# Net property income analysis V&A Waterfront (50%)

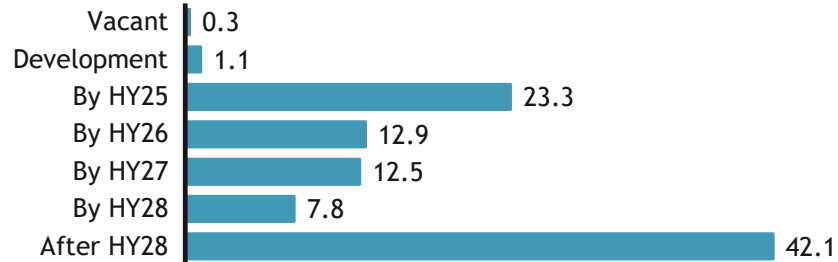
# 48

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Gross property revenue</b>	<b>651</b>	<b>528</b>	<b>23.3%</b>
Property related business	547	455	
Operating businesses	104	73	
<b>Property expenses</b>	<b>(209)</b>	<b>(151)</b>	<b>38.4%</b>
Property related business	(173)	(126)	
Operating businesses	(36)	(25)	
<b>Net property income</b>	<b>442</b>	<b>377</b>	<b>17.2%</b>
<b>Adjustments</b>	<b>(19)</b>	<b>(3)</b>	
Developments	(12)	(1)	
Rates and taxes dispute/settlement	-	(5)	
Water & sewerage rebate	(5)	1	
COVID-19 relief	-	5	
Cape Wheel Operation	(3)	-	
WWH dividend	-	(3)	
MOCAA contribution	1	-	
<b>Adjusted 'like-for-like' net property income</b>	<b>423</b>	<b>374</b>	<b>13.1%</b>

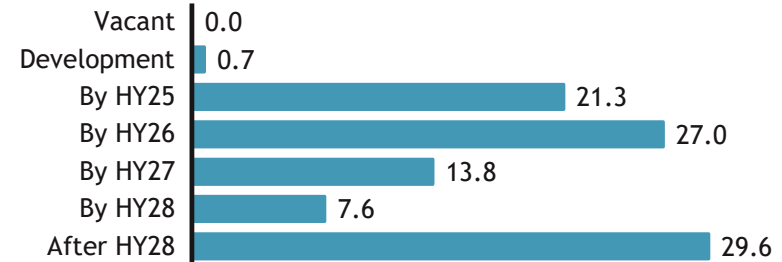
## Top 10 tenants

	GLA <sup>1</sup> m <sup>2</sup>
Allan Gray (Pty) Ltd	20 347
Nedbank Group Ltd	25 433
Legacy Hotels	30 130
Woolworths	10 645
Newmark Hotels	7 267
Tourvest Group	2 971
Sun International Hotels	17 100
Foschini Group Ltd	3 134
Government	17 323
PwC	9 650
<b>Sub total</b>	<b>144 000</b>
Balance of V&A	314 734
<b>Total for V&amp;A Waterfront (excluding vacancies) (100%)</b>	<b>458 734</b>

## Lease expiry (% of GLA)



## Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

## GLA &amp; vacancy reconciliation V&amp;A Waterfront (50%)

	Total GLA m <sup>2</sup>	Vacant area m <sup>2</sup>	Vacancy %
<b>Balance as at 1 July 2023</b>	228 781	812	0.4
GLA adjustments	(3 621)	(766)	
Developments and extensions	4 869	4 808	
Leases expired in the period <sup>1</sup>		28 429	
Renewals of expired leases <sup>2</sup>		(24 089)	
New letting of vacant space		(8 594)	
Leases terminated		61	
<b>Balance as at 31 December 2023</b>	<b>230 029</b>	<b>661</b>	<b>0.3</b>

1) 12.4% of opening balance GLA expired during the period under review (HY23:5.6%).

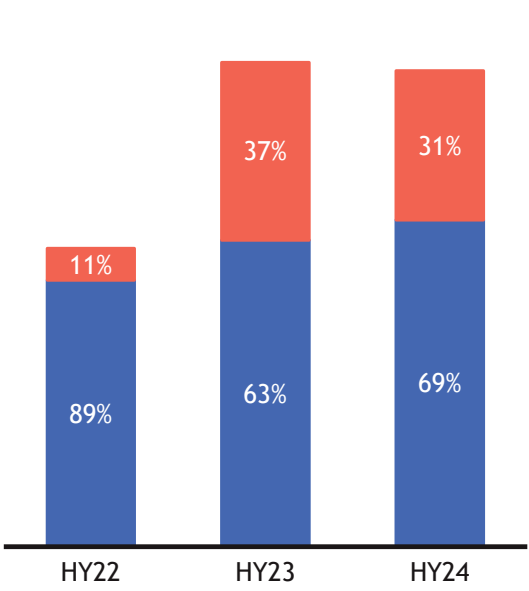
2) Retention of 84.7% for the half year under review (HY23: 86.0%).

# Portfolio overview GIP

# 51

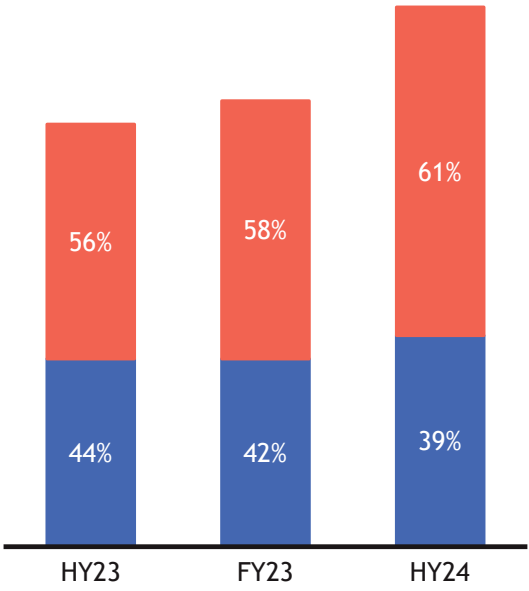
### Net property income (Rm)

178      289      284



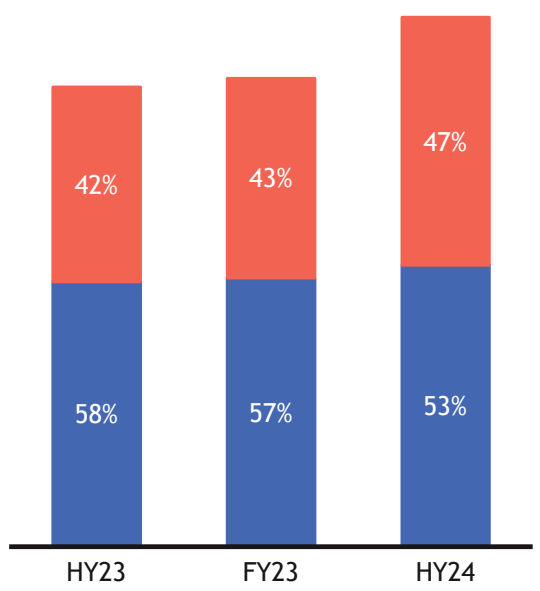
### Number of properties

18      19      23



### Property portfolio value (Rm)

6 270      6 385      7 219



■ GPH

■ GSAH

# Net property income analysis GIP

# 52

	HY24 Rm	HY23 Rm	Increase/ (Decrease)
<b>Gross property revenue</b>	<b>406</b>	<b>388</b>	<b>4.6%</b>
GPHH	232	224	3.6%
GSAH	174	164	6.1%
<b>Property expenses</b>	<b>(122)</b>	<b>(99)</b>	<b>23.2%</b>
GPHH	(37)	(41)	(9.8%)
GSAH	(85)	(58)	46.6%
<b>Net property income</b>	<b>284</b>	<b>289</b>	<b>(1.7%)</b>
<b>Adjustments</b>	<b>(34)</b>	<b>(3)</b>	
Acquisitions and developments GPHH	(9)	(4)	
Acquisitions and developments GSAH	(25)	1	
<b>Adjusted 'like-for-like' net property income</b>	<b>250</b>	<b>286</b>	<b>(12.6%)</b>
GPHH	186	179	3.9%
GSAH	64	107	(40.2%)

# Acquisitions, developments & capital expenditure GIP

Acquisitions	Sector	Date	Purchase price Rm
Johannesburg Eye Hospital, Northcliff, Johannesburg	GPHH	Dec 2023	106.4
Brooklyn Studios, Brooklyn, Pretoria	GSAH	Dec 2023	457.2
33 Princess of Wales, Parktown, Johannesburg (redevelopment)	GSAH	Oct 2023	33.5
The Podium, Braamfontein, Johannesburg (land)	GSAH	Oct 2023	36.4
<b>Total</b>			<b>633.5</b>

Income producing developments & capital expenditure	Total cost Rm	Completion date	HY24 Rm
<b>GPHH</b>			
Other, below R30m			3.2
			<b>3.2</b>
<b>GSAH</b>			
Horizon Heights Twickenham development, Auckland Park, Johannesburg	197.5	Dec 2023	122.8
Other, below R30m			52.9
			<b>175.7</b>
<b>TOTAL</b>			<b>178.9</b>
<b>Development expenditure</b>			<b>156.6</b>
<b>Capital expenditure</b>			<b>22.3</b>

# Commitments GIP

# 54

	Sector	Estimated Completion date	Approved development costs Rm	HY24 Rm
<b>Developments</b>				
Hillcrest Private Hospital, Hillcrest, Durban	GPHH	Sep 2024	146.6	141.8
The Podium, Braamfontein, Johannesburg	GSAH	Nov 2024	246.6	219.5
33 Princess of Wales, Parktown, Johannesburg	GSAH	Nov 2024	164.6	160.1
Horizon Heights, Twickenham Road, Auckland Park, Johannesburg	GSAH	Dec 2023	197.5	20.3
			<b>755.3</b>	<b>541.7</b>

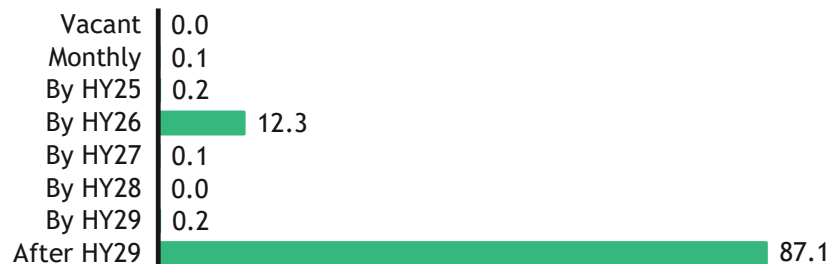
# GPH overview

# 55

Properties by value	Fair value Rm <sup>2</sup>	GLA m <sup>2</sup>
Gateway Private Hospital, Umhlanga Ridge, Durban	Not disclosed	22 609
Hillcrest Private Hospital, Hillcrest, Durban	Not disclosed	20 446
Cintocare, Menlyn, Pretoria	Not disclosed	17 926
N1 Hospital, Goodwood, Cape Town	Not disclosed	14 636
Louis Leipoldt Hospital, Bellville, Cape Town	Not disclosed	15 075
Paardevelei Hospital, Somerset West, Cape Town <sup>3</sup>	Not disclosed	12 417
Adcock Ingram 50%, Midrand, Johannesburg	Not disclosed	11 228
N1 Medical Chambers, Goodwood, Cape Town	Not disclosed	4 659
Johannesburg Eye Hospital, Randburg, Johannesburg	Not disclosed	6 364
<b>Total for the sector</b>	<b>3 810</b>	<b>125 360</b>

Tenants	GLA <sup>1</sup> m <sup>2</sup>
Busamed Holdings Ltd	55 471
Cintocare (Pty) Ltd	17 926
Netcare Limited	18 755
Mediclinic Ltd	15 075
Adcock Ingram Ltd	11 228
Johannesburg Eye Hospital and Institute (Pty) Ltd	5 910
<b>Sub total</b>	<b>124 365</b>
Balance of the sector	935
<b>Total for the sector (excluding vacancies)</b>	<b>125 300</b>

## Lease expiry (% of GLA)



## Lease expiry (% of gross monthly rental)



- 1) Ranked in terms of gross monthly rental.
- 2) Ranked in terms of value.
- 3) GPH owns 51% of Paardevelei Hospital.

# GSAH overview

# 56

## Properties by value

	Fair value Rm	Beds <sup>1</sup>
Hatfield Studios, Hatfield, Pretoria	Not disclosed	965
Brooklyn Studios, Brooklyn, Pretoria	Not disclosed	714
Studios @ Burnett, Hatfield, Pretoria	Not disclosed	1 000
Varsity Studios, Hatfield, Pretoria	Not disclosed	1 052
Apex Studios, Braamfontein, Johannesburg	Not disclosed	901
Peak Studios, Observatory, Cape Town	Not disclosed	563
Horizon Heights, Twickenham Road, Auckland Park, Johannesburg	Not disclosed	795
Kingsway Place, Auckland Park, Johannesburg	Not disclosed	665
Festival Edge, Hatfield, Pretoria	Not disclosed	601
Richmond Central, Auckland Park, Johannesburg	Not disclosed	388
The Richmond, Auckland Park, Johannesburg	Not disclosed	388
Howard College, Glenwood Durban - land	Not disclosed	-
33 Princess of Wales , Parktown, Johannesburg	Not disclosed	-
The Podium, Braamfontein, Johannesburg	Not disclosed	-
<b>Total for the sector</b>	<b>3 376</b>	<b>8 032</b>

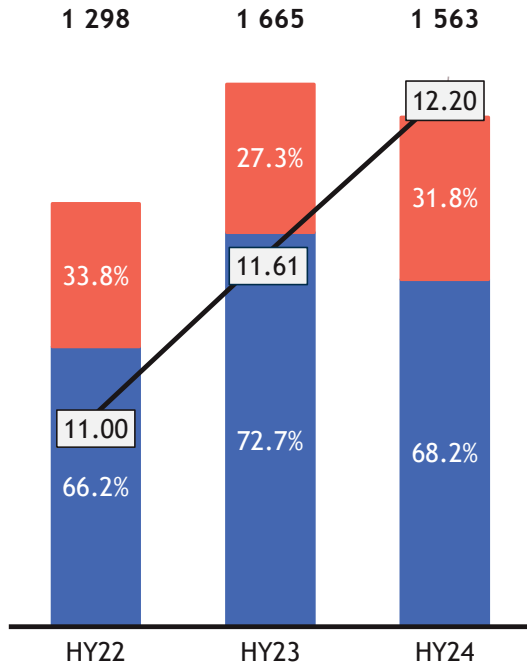
1) Ranked in terms of value.

# Key performance indicators GOZ

# 57

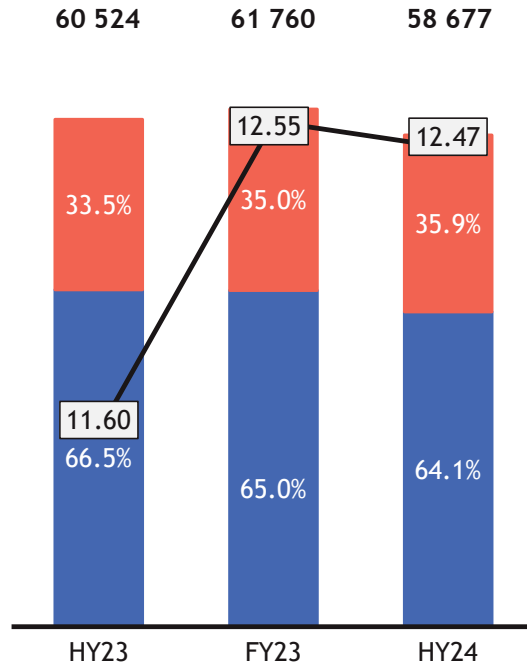
	HY24	FY23	HY23
Vacancies (%)	5.1	6.7	6.3
Total arrears (Rm)	23.9	24.1	14.0
Provision for bad debts (B/S) (Rm)	2.5	2.1	2.1
Renewal success rate (%)	43.1	62.3	59.8
Total letting success rate (%)	32.8	54.9	42.6
Weighted average renewal growth (%)	(6.4)	(1.0)	1.0
Weighted average future escalations on renewals (%)	3.8	4.0	3.7
Number of employees	65	62	69
Net property income per employee (R)	24 046 154	51 274 194	24 130 435

### Net property income (Rm)



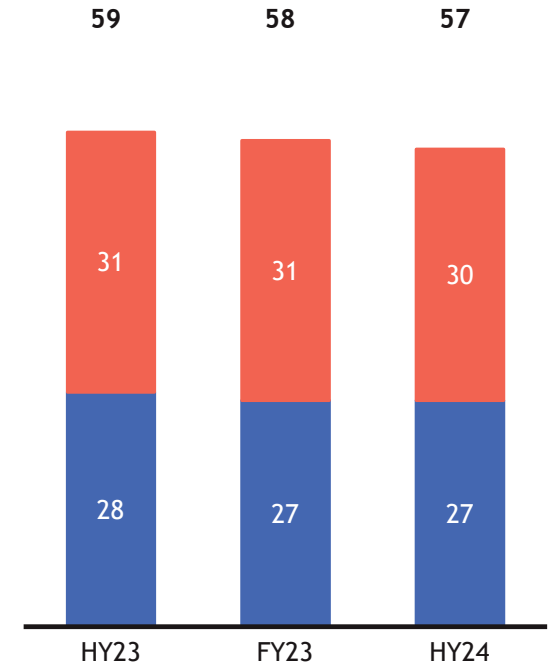
■ Office ■ Industrial  
□ Average exchange rate (A\$/ZAR)

### Property portfolio value (Rm)



■ Office ■ Industrial  
□ Closing exchange rate (A\$/ZAR)

### Number of properties



■ Office ■ Industrial

# Split of GOZ property portfolio

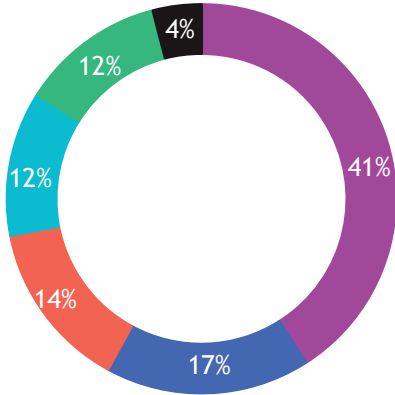
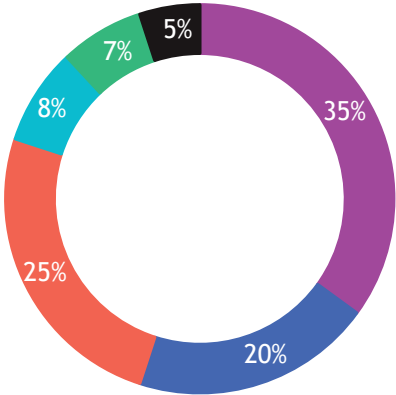
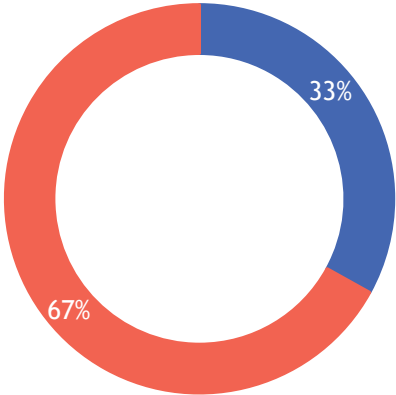
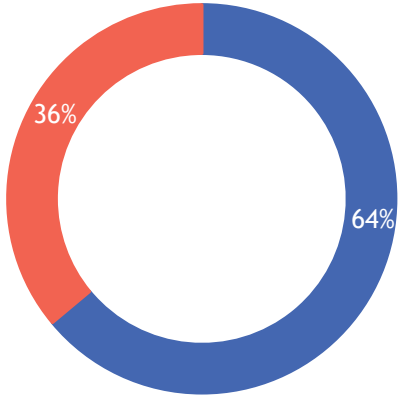
# 59

Portfolio by value

GLA

Value by region (A\$)

GLA by region



■ Office ■ Industrial

■ Victoria ■ Queensland ■ New South Wales  
■ South Australia ■ Western Australia ■ ACT

# Developments, disposals & commitments GOZ

# 60

		HY24 Rm	HY24 A\$m
<b>Development &amp; capital expenditure</b>			
Optus Centre, 15 Green Square Close, QLD	Office	63.4	5.2
5 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	23.2	1.9
A4, 52 Merivale Street, South Brisbane, QLD	Office	14.6	1.2
A1, 32 Cordelia Street, South Brisbane, QLD	Office	13.4	1.1
109 Burwood Road, Hawthorn, VIC	Office	11.0	0.9
Other	Various	45.1	3.7
<b>Total</b>		<b>170.7</b>	<b>14.0</b>
<b>Disposal</b>			
1-3 Pope Court, Beverley, SA	Industrial	421.4	35.0
<b>Total</b>		<b>421.4</b>	<b>35.0</b>
<b>Commitments</b>			
1 Charles Street, Parramatta, NSW <sup>1</sup>	Office	482.5	38.7
<b>Total</b>		<b>482.5</b>	<b>38.7</b>

1) In respect of tenant incentives.

# Net property income analysis GOZ

# 61

	HY24 A\$m	HY23 A\$m	Increase/ (Decrease)
Gross property revenue	154.7	173.0	(10.6%)
Property expenses	(28.8)	(29.2)	(1.4%)
Net property income	125.9	143.8	(12.4%)
Adjustments	(5.1)	(7.4)	
Acquisitions	(4.6)	(3.8)	
Disposals	(0.5)	(3.6)	
Other income	-	-	
Adjusted 'like-for-like' net property income	120.8	136.4	(11.4%)
Office	78.2	94.9	(17.6%) <sup>1</sup>
Industrial	38.6	37.5	2.9%
Distributions from DXI	4.0	4.0	0.0%

1) Excluding once off lease surrender fees of AUD\$15m, received in HY23, office like-for-like NPI is (0.1%).

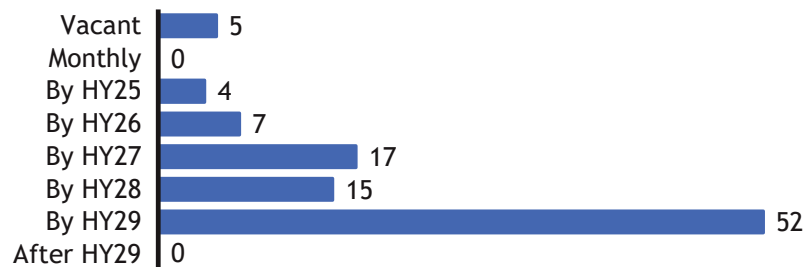
## Top 10 properties by value

		Fair value Rm	GLA m <sup>2</sup>
1 Charles Street, Parramatta, NSW	Office	5 884	32 356
75 Dorcas Street, South Melbourne, VIC	Office	3 266	28 284
70 Distribution Street, Larapinta, QLD	Industrial	3 179	76 109
20 Colquhoun Road, Perth Airport, WA	Industrial	2 743	80 374
100 Skyring Terrace, Newstead, QLD	Office	2 705	24 665
599 Main North Road, Gepps Cross, SA	Industrial	2 493	91 686
Building 3, 570 Swan Street, Richmond, VIC	Office	2 207	19 334
165-169 Thomas Street, Dandenong, VIC	Office	1 783	15 071
Building C, 219-247 Pacific Highway, Artarmon, NSW	Office	1 683	14 406
Optus Centre, 15 Green Square Close, QLD	Office	1 527	16 523
<b>Sub total</b>		<b>27 470</b>	<b>398 808</b>
Balance of GOZ		31 207	653 246
<b>Total for GOZ</b>		<b>58 677</b>	<b>1 052 054</b>

## Top 10 tenants

	GLA <sup>1</sup> m <sup>2</sup>
Woolworths	248 169
Commonwealth of Australia	43 539
NSW Police Force	32 356
Country Road Group	23 156
Linfox	58 077
Bank of Queensland	13 237
VIC Government	14 583
Bunnings Warehouse	15 954
Samsung Electronics	13 423
ANZ Banking Group	10 648
<b>Sub total</b>	<b>473 142</b>
Balance of GOZ	552 327
<b>Total for GOZ (excluding vacancies)</b>	<b>1 025 469</b>

## Lease expiry (% of income)



1) Ranked in terms of gross monthly rental.

# GLA & vacancy reconciliation GOZ

# 63

	Total GLA m <sup>2</sup>	Vacancy m <sup>2</sup>	Vacancy <sup>1</sup> %
<b>Balance as at 1 July 2023</b>	<b>1 066 660</b>	36 735	6.7%
GLA adjustments	(147)	(160)	
Disposals	(14 459)	-	
Leases expired in the period	-	1 425	
New letting of vacant space	-	(17 156)	
Leases terminated	-	5 741	
<b>Balance as at 31 December 2023</b>	<b>1 052 054</b>	26 585	5.1%

1) Vacancy ratio is based on income and not GLA (when compared to RSA).

# Key performance indicators C&R

# 64

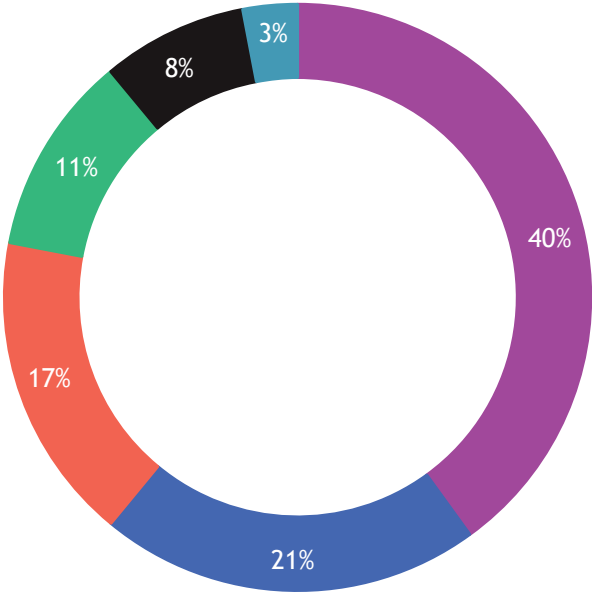
	HY24	FY23	HY23
Vacancies (%)	6.6	3.9	5.9
Total arrears (Rm)	156.8	149.1	197.4
Provision for bad debts (B/S) (Rm)	50.8	82.5	64.7
Net property income (Rm)	314.0	540.0	256.9
Number of properties	6	5	5
Portfolio value (Rm)	9 281	8 545	7 204
Number of employees	72	89	90
Net property income per employee (R)	4 361 111	6 067 416	2 855 556

1) Measurements and ratios are based on income and not GLA (when compared to RSA).

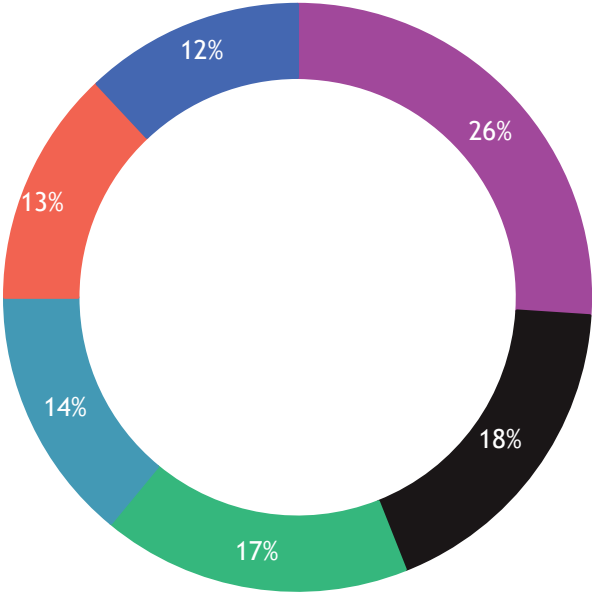
# Split of C&R property portfolio

# 65

Property portfolio by value



Property portfolio by GLA



■ Wood Green ■ Walthamstow ■ Ilford ■ Gyle ■ Maidstone ■ Hemel Hempstead

# Commitments, capital expenditure & acquisitions C&R

# 66

	Sector	Estimated completion date	HY24 Rm	HY24 £m
<b>Commitments</b>				
Ilford	Retail	Jun 2024	37.7	1.6
Wood Green	Retail	Jun 2024	35.2	1.5
Walthamstow	Retail	Jun 2024	2.1	0.1
<b>Total</b>			<b>75.0</b>	<b>3.2</b>
<b>Capital Expenditure</b>				
Ilford	Retail		106.5	4.5
Wood Green	Retail		23.4	1.0
Walthamstow	Retail		2.1	0.1
<b>Total</b>			<b>132.0</b>	<b>5.6</b>
<b>Acquisition</b>				
Gyle Shopping Centre	Retail	Sep 2023	1 032	43.0
<b>Total</b>			<b>1 032</b>	<b>43.0</b>

# Net property income analysis C&R

# 67

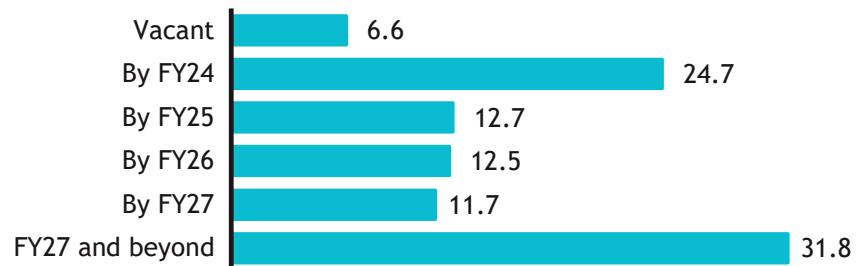
	HY24 £m	HY23 £m	Increase/ (Decrease)
<b>Gross property revenue</b>	<b>27.9</b>	<b>25.7</b>	<b>8.4%</b>
Retail	20.6	19.1	8.4%
Snozone	7.2	6.6	9.1%
<b>Property expenses</b>	<b>(14.5)</b>	<b>(13.1)</b>	<b>10.4%</b>
Retail	(7.9)	(7.1)	11.3%
Snozone	(6.6)	(6.0)	10.0%
<b>Net property income</b>	<b>13.4</b>	<b>12.6</b>	<b>6.3%</b>
<b>Adjustments</b>	<b>(1.6)</b>	<b>(0.7)</b>	
Acquisitions	(1.6)	-	
Disposals	-	(0.7)	
<b>Adjusted 'like-for-like' net property income</b>	<b>11.8</b>	<b>11.9</b>	<b>(0.8%)</b>
Retail	11.2	11.3	(0.9%)
Snozone	0.6	0.6	0.0%

Properties by value		Fair value Rm <sup>2</sup>	GLA m <sup>2</sup>
Wood Green	Retail	3 484	58 529
Walthamstow	Retail	1 936	26 942
Ilford	Retail	1 475	28 800
Gyle	Retail	969	38 462
Maidstone	Retail	734	39 948
Hemel Hempstead	Retail	214	31 587
<b>Total for C&amp;R</b>		<b>8 812</b>	<b>224 268</b>

## Top 10 tenants

	GLA <sup>1</sup> m <sup>2</sup>
Alliance Boots Ltd	11 035
Next Plc UK	4 524
TJX UK	8 819
AS Watson Ltd	3 375
Primark Stores Ltd	7 170
H & M Hennes & Mauritz UK Ltd	3 832
Frasers Group Plc	6 242
DWP Ltd	1 952
The Gym Ltd	4 134
Lidl Great Britain Ltd	2 965
<b>Sub total</b>	<b>54 048</b>
Balance of C&R	152 399
<b>Total for C&amp;R (excluding vacancies)</b>	<b>206 447</b>

## Lease expiry (% of income)



1) Ranked in terms of gross monthly rental.

2) The property value excludes right of use assets of R469m.