



# Introduction to Lango

**November 2024**

[www.langorealestate.com](http://www.langorealestate.com)

# Lango Real Estate Ltd (Lango)

Participating in the growth of key ‘gateway’ cities across the African continent

## Introduction

- Lango is a leading pan-African real estate investment company, aiming to **generate sustainable investor returns** and **high-quality income**
- Lango invests in **prime income-producing** commercial property assets in select African cities with **high-quality tenants**
- Class-leading ESG credentials support a strategy to **catalyse** capital markets for real estate
- Original anchor investments from Growthpoint Properties and IFC, with latest **NAV grown to \$518.0m (total AUM of \$851.8m)**
- Targeting **additional raising of \$300m capital** ahead of a planned **London Stock Exchange (LSE) listing by Q2 2026**

## Opportunity



Lango has **agreed terms for a significant transaction** for which it intends to raise capital.



Potential for **compelling and sustainable long-term investor returns**, including cash distributions, underpinned by attractive long-term demographic trends



Current market conditions present an **attractive entry point** into the asset class



Lango is considered a leader in sustainability and is making a **positive socio-economic impact** on the African continent



Differentiated asset class aiming to provide **diversification benefits** to an investor portfolio

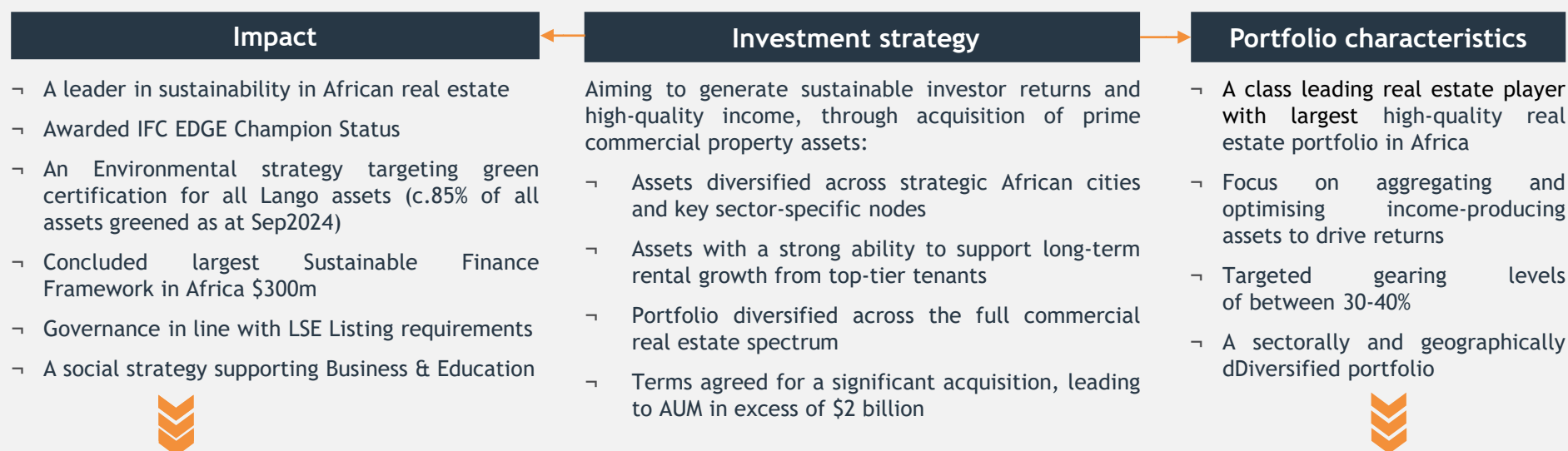
Source: Lango Real Estate Limited. Figures as at October 2024.

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# Lango overview

An investment opportunity aiming to deliver long-term investor value, with a lasting socio-economic impact

Lango Assets Under Management (AUM) c. **\$851.8 million<sup>1</sup>**



## Long-term projected investment outcomes

**Income return**  
(6.0% - 9.0% p.a. net cash dividend yield)

**Total return**  
(16%-18% net US\$ IRR)<sup>3</sup>

**Listing**  
on a recognised exchange (LSE/JSE)\*\*

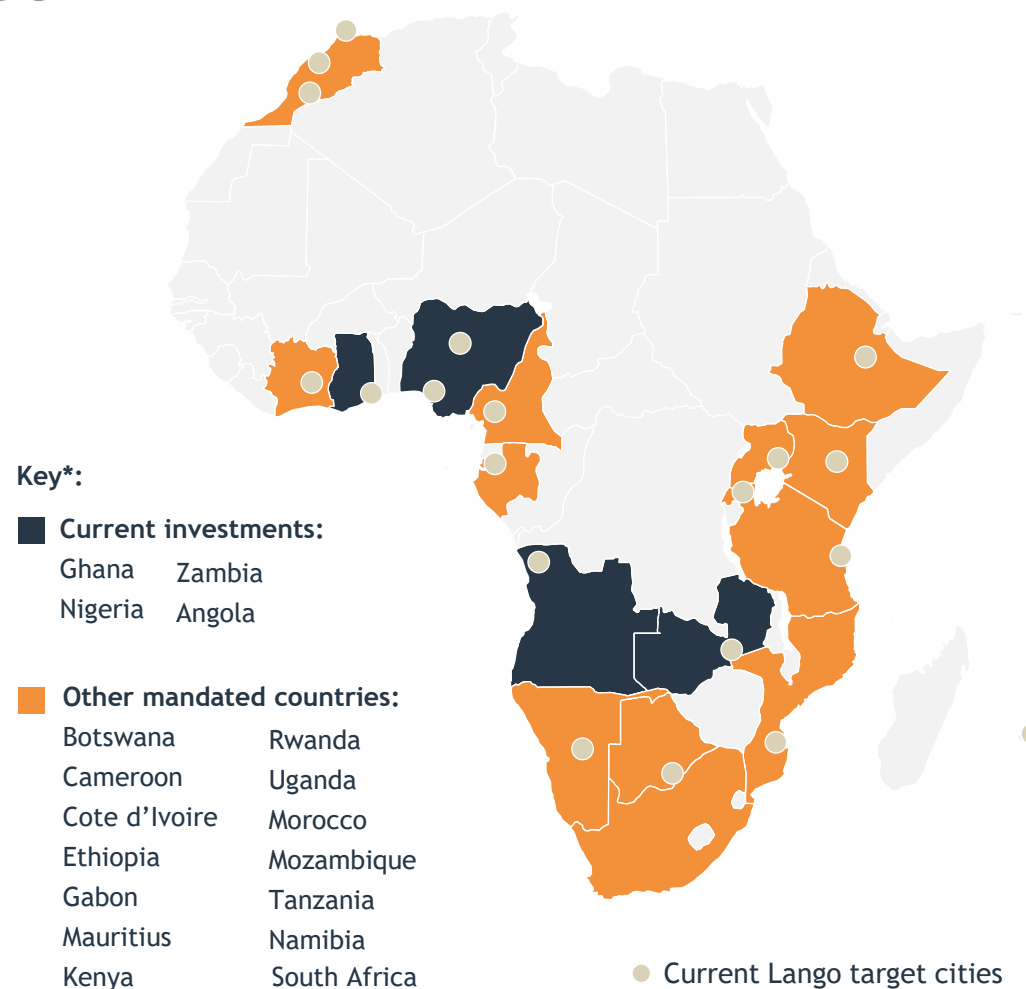
There is no guarantee that this investment will be profitable or that the target return will be met; losses may be made. <sup>1</sup>AUM as at Oct 2024

<sup>2</sup>Envisaged primary listing on the London Stock Exchange ('LSE') Net = net of management fees. <sup>3</sup>Includes an assumed 10% yield compression of 86bps over 5years. High-quality income' means long-term contractual income from large international and regional tenants. For further information on performance targets, investment process and investment team, please see the Important Information section.



# Investment mandate

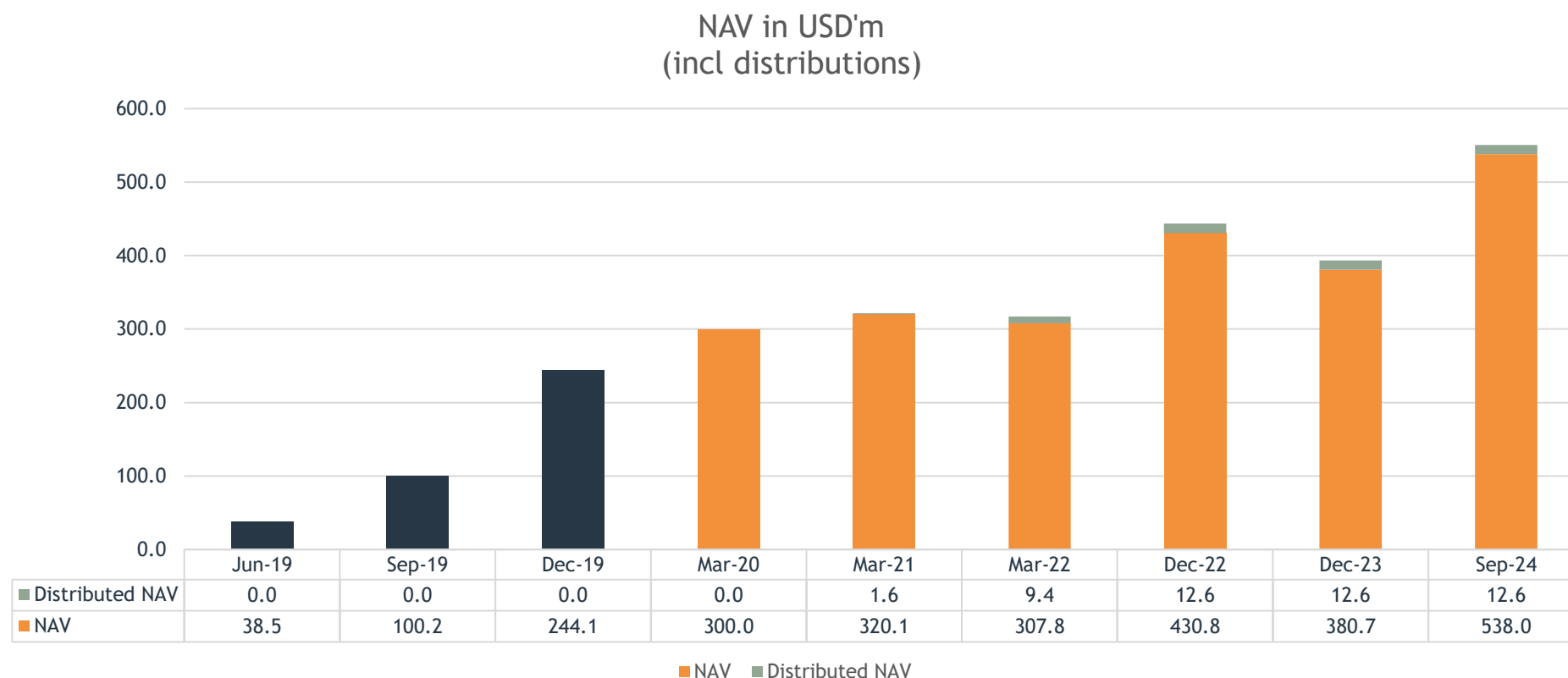
- Investment focus on strategic African ‘gateway’ cities and key sector-specific nodes
- Characteristics of investment destinations:
  - Economically attractive
  - Strong growth prospects and demographics
  - Politically democratic
  - Effective legal systems
  - Land title certainty and transparency
  - Enabling business environment
- Investment focus on high-quality commercial real estate assets (retail, office and industrial)
- Application of moderate gearing (30%-40%), with the aim of enhancing return potential
- Country and sector limits to maximise diversification



Source: Lango Real Estate Limited. \* ‘Current investments’ countries represent those in which transactions are implemented. For further information on investment process, please see the Important Information section. ‘High-quality commercial real estate assets’ means prime properties with blue chip tenants.

# Lango Consolidated Net Asset Value

## NAV growth and INREV NAV per share



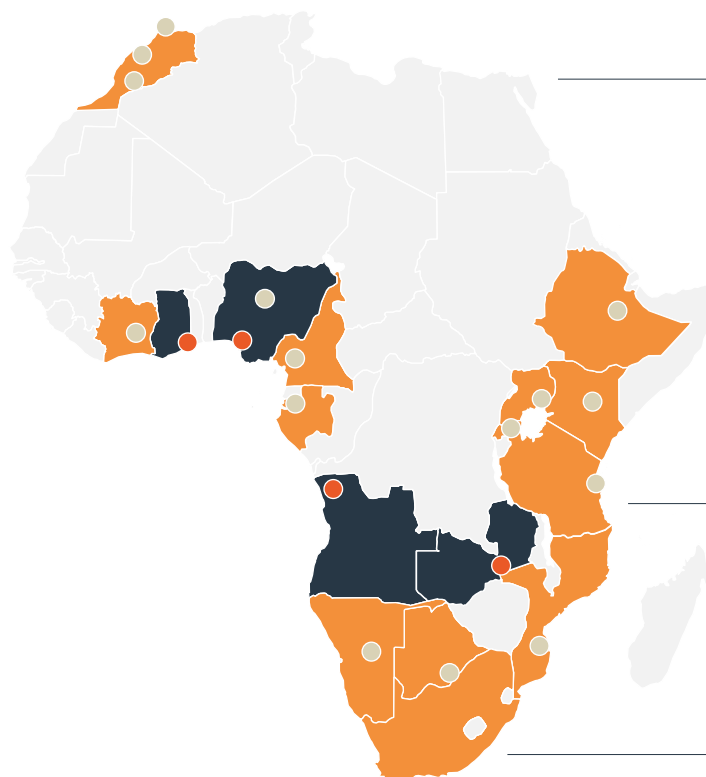
- NAV - Audited reporting at financial year end
- NAV - Management accounts at period end
- NAV - Distributed

# Current Asset portfolio

4 countries, 15 assets, diversified between prime office, retail and logistics assets

## Diversification:

Country	%
Ghana	45%
Zambia	18%
Nigeria	32%
Angola	3%
Mauritius	2%
Sector	%
Office	58%
Retail	35%
Other	4%
Land	3%



**8.7%**  
Portfolio yield

**36.4%**  
Loan to Value\*

**2.9%**  
Contractual US\$ escalation p.a.

Assets Under Management (AUM)

Properties acquired

Oct 24  
\$851.8m

4x retail

Jun 23  
\$612.9m

4x office  
2x retail

Dec 19  
\$505m

1x retail

Jul 19  
\$177m

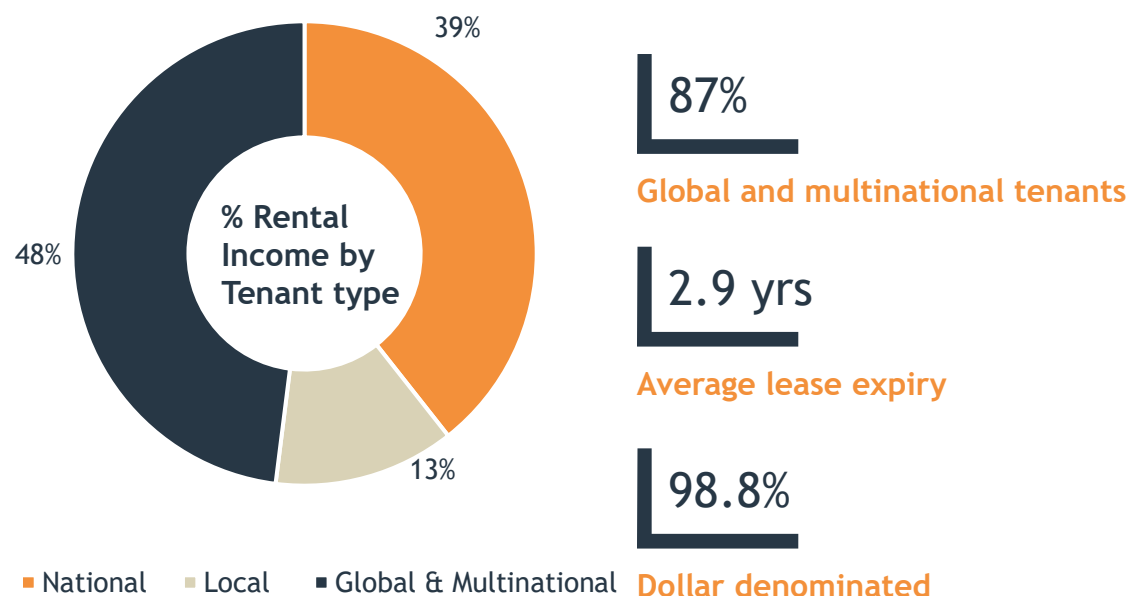
Jun 19  
\$52m

1x retail

Source: Lango Real Estate Limited, Percentage figures as at June 2024. June 2024 LTV adjusted to reflect the reduction of debt resulting from successful capital raise.

# Portfolio tenancy dominated by Global and Multinationals

Dollar denominated income from high quality tenants



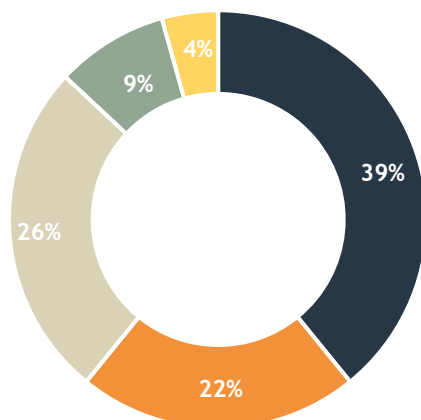
Source: Lango Real Estate Limited, Figures as at December 2023.



# Lango investors

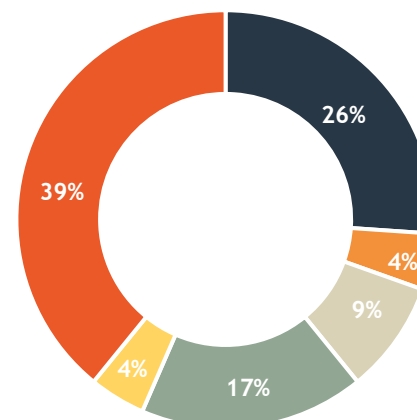
First Close 6 investors → Currently 23 investors

Investor by Category



■ Corporate ■ Pension Fund ■ Institutional Investor ■ HNWI ■ Sovereign Wealth

Investor by Location



■ South Africa ■ Namibia ■ Guernsey ■ USA ■ Canada ■ Other

Source: Lango Real Estate Limited, Percentage figures as at September 2024.

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# A path to investor liquidity

- **Steady liquidity cashflow stream**
  - Lango to declare 6 monthly dividends (est. 6-9% p.a.)
- **Listing contractually agreed within 3 years**
  - Lango is pursuing a listing on the LSE with a target date of Q2 2026
  - Capital raised at time of listing would target securing additional capital and facilitate existing investor liquidity
- **Liquidity risk management**
  - Enhanced through continuous semi-annual income distributions and a diversified portfolio across several geographies

Source: Lango Real Estate Limited. For further information on investment process, please see the Important Information section.

# Strategic growth

A large orange L-shaped graphic that starts as a horizontal bar across the lower half of the slide and then turns 90 degrees upwards on the right side, extending towards the top.

# Pursuing strategic and accretive growth

Several growth transactions are underway which will result in the largest pan-African real estate player

Phase I	Structure and Consideration	<ul style="list-style-type: none"> <li>Recently concluded an acquisition of the Hyprop &amp; Attacq real estate assets in Africa</li> <li>\$200m transaction completed on highly accretive terms</li> <li>Further acquisition of a mature portfolio of prime commercial assets underway</li> <li>Additional total transaction valued at c.\$380M</li> </ul>
	Leadership and Governance	<ul style="list-style-type: none"> <li>Proven Lango executive management team to be retained</li> <li>Best practice governance structure in line with London Stock Exchange guidelines</li> </ul>
	Path to Close	<ul style="list-style-type: none"> <li>Term sheet with executed on 2 October 2024</li> <li>Target to enter binding agreements by mid-December 2024</li> <li>Due diligence ongoing with support from leading legal, accounting and advisory firms</li> </ul>
Phase II	Opportunity to acquire additional assets	<ul style="list-style-type: none"> <li>Opportunity to acquire additional assets from the same vendor (Phase II)</li> <li>Includes a portfolio of A-grade pan African portfolio across digital infrastructure, hospitality, retail and logistics</li> <li><b>Lango to raise additional capital to fund this acquisition and de-lever the overall portfolio ahead of IPO</b></li> </ul>
	Capital Raising Process	<ul style="list-style-type: none"> <li>Lango initiating a <b>\$300m capital raising process</b></li> <li>Raising of c.\$220m growth capital and \$80m to de-leverage</li> <li>Supported by IFC as lead advisor</li> <li>Target a broad-based strategy to target like-minded investors</li> </ul>

# Transaction Rationale

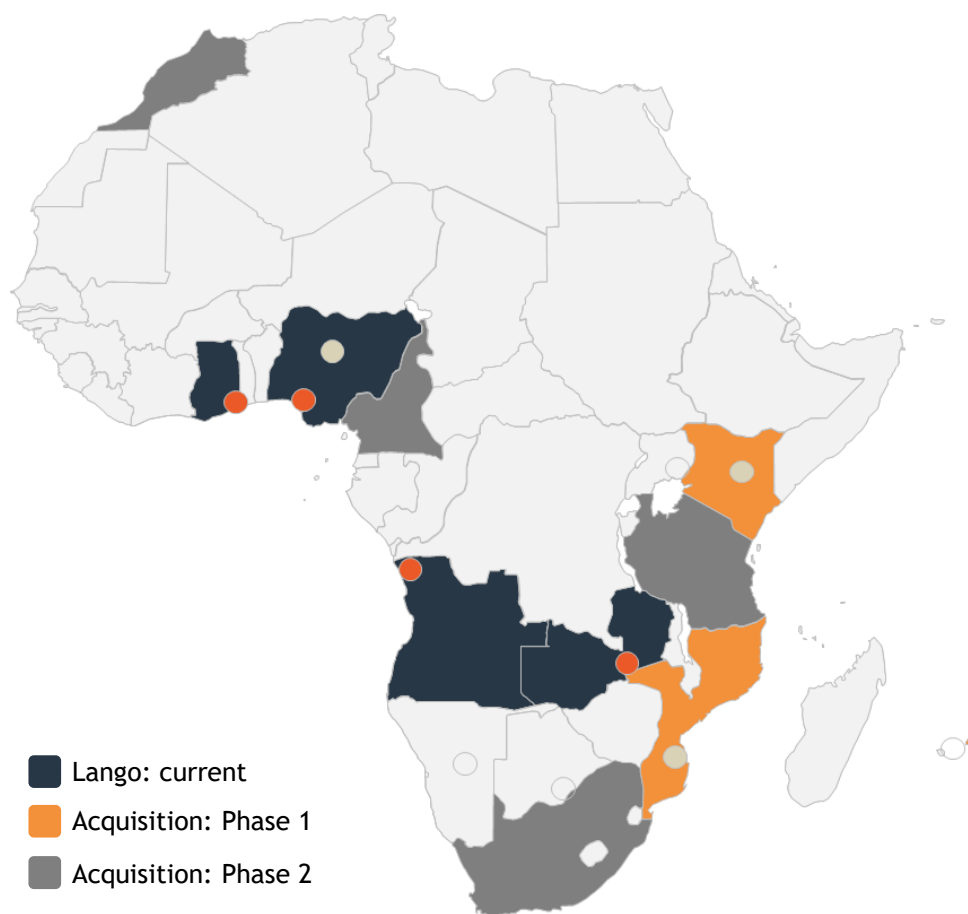
Acquisition consolidates class-leading pan-African real estate portfolios, creating a highly scaled and diversified platform

- ✓ Creates the largest portfolio of institutional quality pan-African real estate assets outside of South Africa
- ✓ Highly complementary and expansive geographic footprint spanning Africa's key growth markets
- ✓ Highly diversified portfolio across geographies and sectors that is well positioned to benefit from attractive long-term tailwinds across the continent
- ✓ Materially increases scale, creating one of the largest real estate firms in Africa, favourably positioning the business for an IPO by 2026

No. assets	No. countries
31	9
AUM	GLA
\$1.6bn	1.2km <sup>2</sup>
Target IRR	USD/Liquid rent
16-18%	95%+
Target yield year 3	Target yield year 5
8.63%	9.74%

# An expansive pan-African footprint

Balanced portfolio with deliberate focus on high growth markets across West, East and Southern Africa creating a superior combined entity



	 <i>Phase I</i>	<i>Phase II</i>	<b>COMBINED</b>	<b>GRAND TOTAL</b>
Total Att. GAV	\$761m	\$173m	\$934m	\$1,555m
Country Footprint	4	4	6	9
No. of Assets	14	5	19	31
Total GLA	218,023m <sup>2</sup>	113,148m <sup>2</sup>	331,171m <sup>2</sup>	1,159,027m <sup>2</sup>

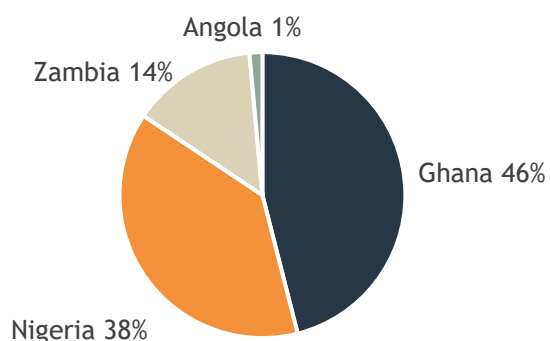
# Highly diversified portfolio

Targeted acquisitions further diversifies portfolio across geographies and sectors

Lango

**\$761m**

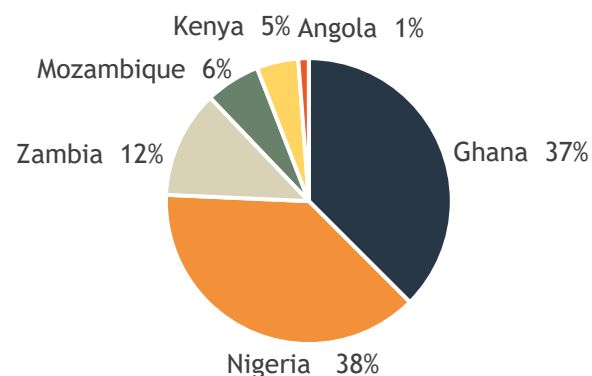
Att. GAV



Lango + Phase I

**\$934m**

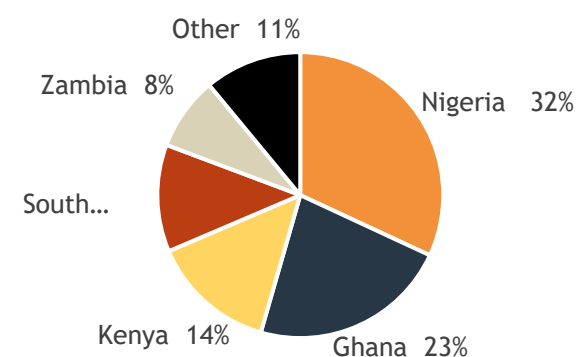
Att. GAV



Lango + Phase I + II

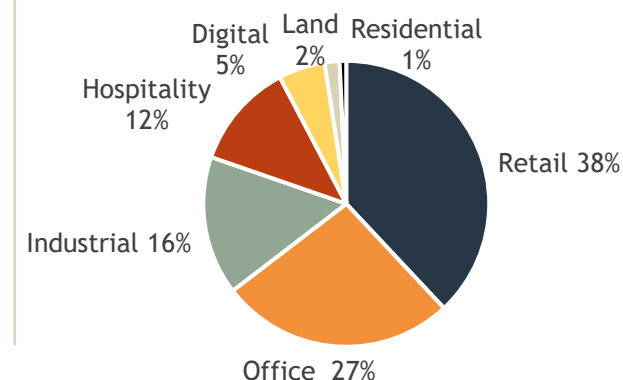
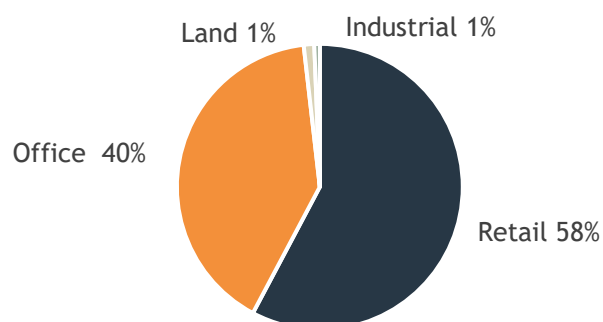
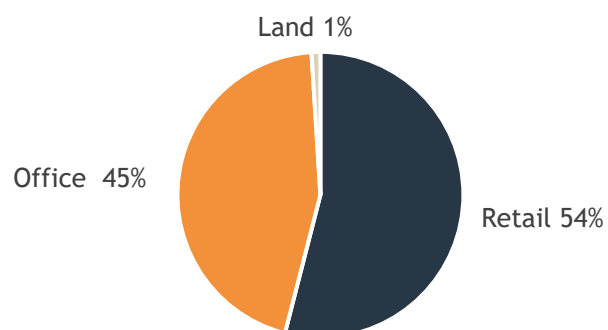
**\$1,555m**

Att. GAV



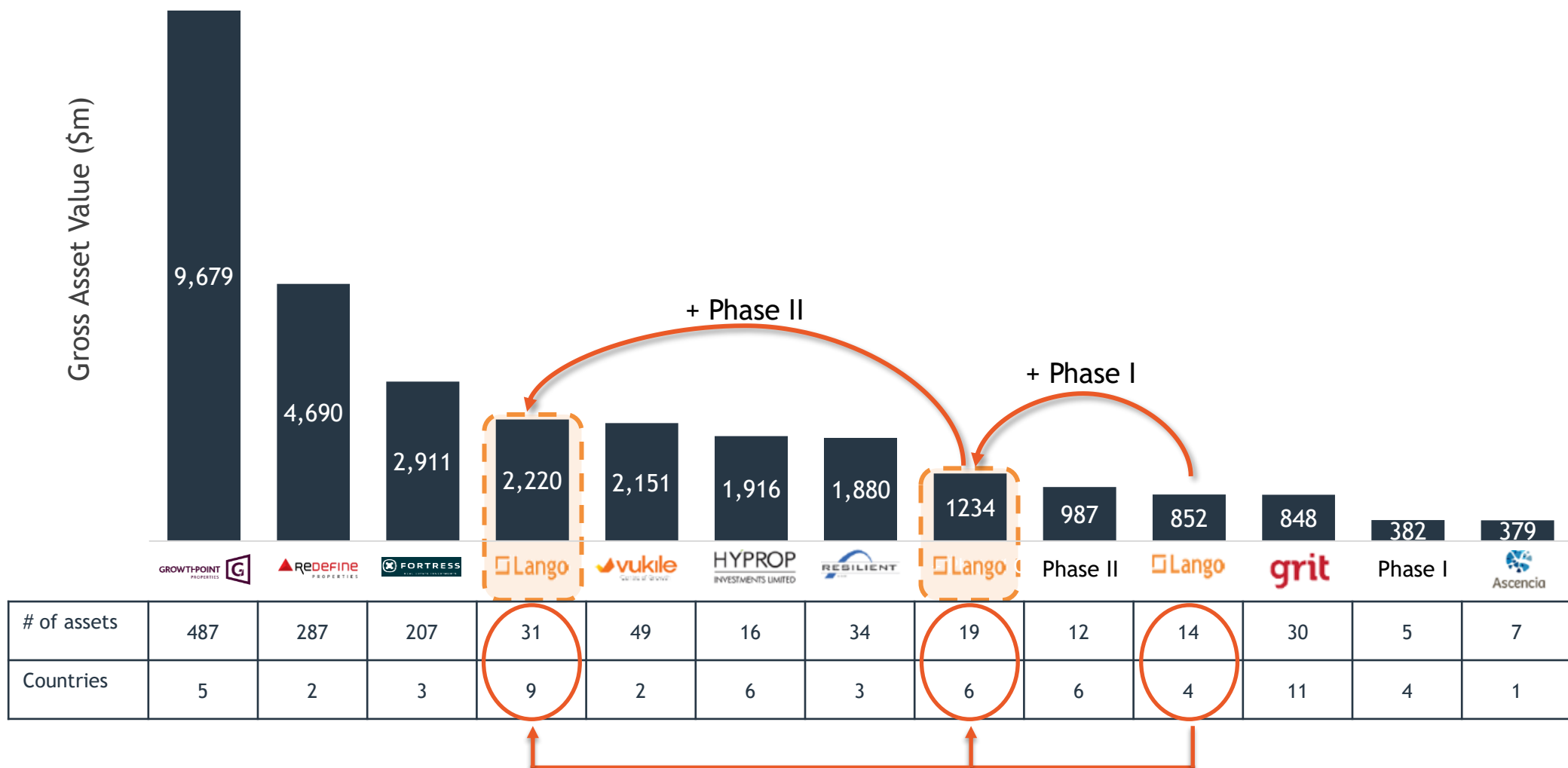
Att. GAV by Geography

Att. GAV by Sector



# Scaled platform well positioned for IPO

Lango is pursuing a listing on the LSE/JSE with a target date of Q2 2026





# Capital requirements

Anticipated new equity fundraising period expected in Q1 2025 for \$300m

Current Capital Base (NAV)	\$538 million (as at Sep 24*)	Notes
Lango equity subscribed for by Phase 1 vendors as transaction consideration		Phase 1 transaction majority of equity paid in Lango shares, with the exception of cash funding of \$20m
Lango equity subscribed for by Phase 2 vendors as transaction consideration		Phase 2 transaction equity value paid 50% in Lango shares. Funding required c.\$200m
Shortfall		
Additional equity to reduce gearing levels of acquisition assets to more acceptable levels		Total funding requirement of \$300 million to be raised in Q1-Q2 2025
Total projected capital base (estimate)	\$1,111 million	

## New capital utilisation

### 1. Reduction of debt

- Allows for immediate deployment of investor capital
- Early repayment of \$80m of debt negotiated with lenders to be free of any pre-payment penalties
- Allows for a more appropriate Loan to Value (LTV) ratio, in our view, reducing to c.32%
- Allows for an enhanced distributable earnings to all shareholders

### 2. Deployment into agreed transaction pipeline

- Terms for the acquisition of targeted assets was recently signed, which require c.\$220 million
- The transaction will be transformative for Lango and underpin its dominance as a leading pan-African firm
- An opportunity for global investors to access Africa alongside like-minded investors via prime core real estate holdings in a class-leading real estate firm
- strong sustainability credentials and return objectives

Source: Lango Real Estate Limited. Note Values indicated are as at Jun24 and are subject to change. Each \$100m of fresh capital invested would currently equate to a shareholding in Lango of c.8.9%



# Impact Strategy

A large orange L-shaped graphic that starts as a horizontal bar across the lower half of the slide and then turns 90 degrees upwards on the right side, extending towards the top.



# Impact Strategy

## Overview of Lango Impact Strategy

We believe a key to underpin to the success of the IPO is to ensure that Lango casts the widest net possible to attract new capital, and leveraging Lango's leading sustainability role is set to strategically target impact-related capital

Key to this however is ensuring that a sustainable strategy that matches market expectations is embedded

Lango is playing a leading role in African sustainable investing and is pursuing a tangible ESG strategy

1. **Sustainable Finance Framework (SFF):** The establishment of a SFF under the industry governing principles encapsulating specific Lango targets aimed at a reduction in its carbon footprint is being proposed. This will enable Lango to participate in Green and Sustainability linked debt markets.
2. **Environmental:** Lango is proposing to pursue several environmental orientated initiatives to “green” its assets, with the ultimate goal being EDGE Certification across all its assets. This strategy, in the interest of Lango investors and tenants alike, includes a solar strategy across the retail portfolio.
3. **Social:** Lango has adopted a social strategy, primarily by utilising specific property space, encapsulating two key initiatives namely i) Business Development and ii) Education.
4. **Governance:** In line with OECD governance principles, a revised governance structure has already been suggested (in line with PIC investment requirements). This includes proposed changes to the board composition, primarily to enhance the level of board independence, and the introduction of an sub-committee structure.

# Lango's sustainability credentials

## ENVIRONMENTAL

**85% green**  
Certified **green star rating** for 100% of real estate portfolio 

**Accredited**   **International Finance Corporation**  
Creating Markets, Creating Opportunities

Lango awarded **EDGE Champion status** in October 2023

**Complete**  

Lango concluded largest Sustainable Finance Framework in Africa **\$300m**

**Complete**   

Savings: **Energy Water Materials**  
**Excellence in Design for Greater Efficiencies**

## GOVERNANCE

Targeting Listing on London Stock Exchange 

UK Corporate Governance Code 2024 


Targeting Compliance with UK Corporate Governance Code 2024


 **EPRA**  
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION


EPRA Best Practice Recommendations Disclosure


Committed to United Nations Global Compact 

## SOCIAL

**+ 41 %** Female gender split: **35 %** of women employees in leadership positions 

**+ 37 %** Female Board representation targeted 

**40%** Ethnic board members from underrepresented ethnic groups 

**US\$100,000** Social spending budget allocated across flagship projects 

As at 31 December 2023

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# Corporate roadmap

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# Lango roadmap - key events

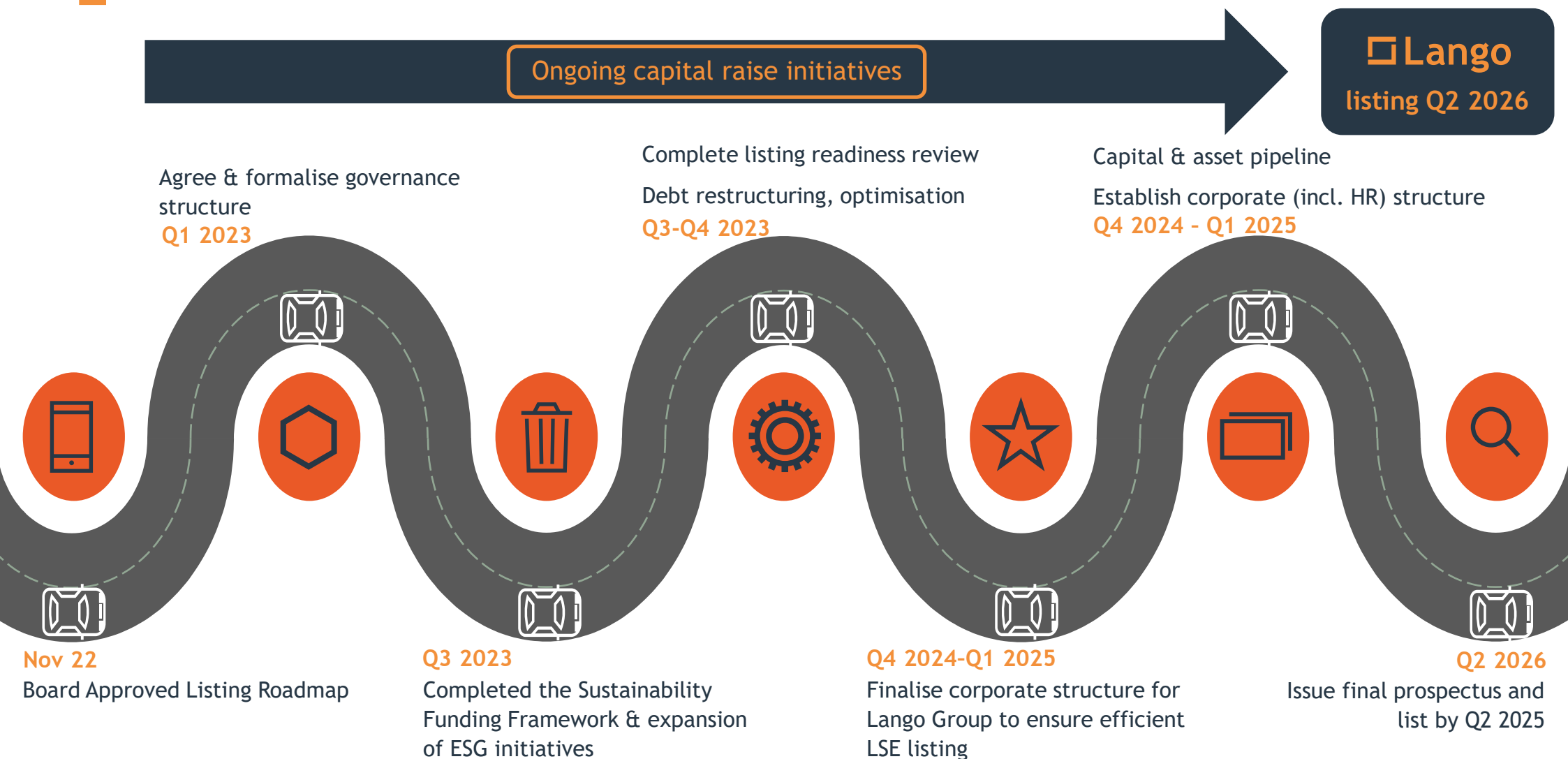
Lango has embarked on a roadmap to achieving several landmark events

Key strategic initiatives include the following:

- **Re-domicile:** Lango is considering a re-domicile to optimise Lango's position regarding potential limitations related to distributions, improved optics and more favourable listing rules (e.g. free float requirements)
- **Internalisation:** Planned internalisation of the Manager is envisaged
- **Impact Strategy:** Sustainability related objectives are being implemented to improve the appeal of Lango to a wider audience and potentially attract impact-related capital
- **Planned listing on LSE:** Lango is contractually required to achieve a listing on a recognised exchange. Lango is targeting a listing on the LSE in Q2 2026.

A detailed roadmap, including the various systems, regulatory requirements, processes & people has been defined and is continuously being refined.

# Lango corporate roadmap



# Summary

- ↪ Lango is strategically planning to capitalise on its position as a **leader in the African real estate market** through the raising and subsequent deployment of further capital at a potentially very opportune time
- ↪ Lango is furthermore in the process of rolling out a Roadmap to IPO. This includes the articulation of an **Impact Strategy** designed to not only **maximise shareholder returns**, but also the impact Lango has within the broader communities it serves
- ↪ **We believe the above provides an opportunity for investors and allows Lango to further entrench its position, mitigate risk and catalyse future growth potential**

Source: Lango Real Estate Limited. Note There is no guarantee that this investment will be achieved or be profitable or that the target return will be met; losses may be made.

# Appendix

A large, solid orange L-shaped graphic element. It consists of a horizontal bar extending from the left edge of the slide towards the right, and a vertical bar extending upwards from the right end of the horizontal bar.



# About the presenter



**Thomas Reilly**  
Managing Director

Thomas is an accomplished Investment professional with more than 25 years' experience across a range of asset classes including direct commercial real estate investment in both the listed real estate and private equity markets, commercial real estate finance and the financial markets including fixed income and equity derivatives.

Thomas is the Managing Director of Lango Real Estate Ltd (Lango), a business in which he played a key role in founding along with Ninety One and Growthpoint Properties, in partnership with the International Finance Corporation (IFC). Lango has demonstrated significant growth under his leadership, emerging as a leader in the asset class in Africa. Lango aims to list on the London Stock Exchange over the medium term.

Prior to Lango, Thomas had a long investment banking career where he held numerous executive roles including being the Group Treasurer for the Sanlam Group and leading Emerging Markets focused derivative trading and structuring businesses for two class-leading financial institutions. Thomas was also the Managing Director of Sanlam Properties Limited, the real estate business of the Sanlam Group, where he also established a commercial property finance business, after which he founded and was CEO of the first listed pan-African real estate company (SACREIL).

Thomas holds a Master of Science Degree (MSc Global Finance) from the University of London's CASS Business School (awarded with distinction). He is a graduate of the Real Estate Programme from Said Business School, University of Oxford. He also holds a post graduate Honours degree in Economics and a Bachelor of Commerce degree in Economics from the University of South Africa.



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Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing for Lango, or that other persons not identified herein will become involved with investing assets for Lango or its manager or assets of Lango at any time without notice.



# Important information (continued)

## Investment Process

Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of Lango or its manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future on the terms presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Lango or its manager to manage its assets and liabilities and implement and manage its investment strategy or investment objective.

## Performance Target

Performance target estimates are based on market evidence of direct assets and the expectations of our experienced investment team using appropriate estimates from detailed knowledge of participating in these markets over an extended period of time. The estimates are annualized and may not be achieved where one or more of the assets held in the portfolio are affected by real estate specific, country specific or global macro-economic risks. There can be no assurances that Lango will generate such returns, that any investor will achieve comparable results or that Lango or its manager will be able to implement its investment strategy. Actual performance of Lango's investments and Lango overall may be adversely affected by a variety of factors, beyond Lango and its manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports. Please review the Risk Factor section of the Information Memorandum for a complete discussion.

## Specific Portfolio Names

References to particular investment or strategies are for illustrative purposes only. Unless stated otherwise, the specific companies listed or discussed are included as representative of the Strategy or Strategies. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

## Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, Lango and its manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of Lango and the Indices are not directly comparable.

## Assumptions

Certain information contained in this presentation constitutes 'forward-looking statements', which can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'target', 'project', 'estimate', 'intend', 'continue' or 'believe', or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of Lango may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors in Lango should not rely on these forward-looking statements in deciding whether to invest in Lango.

## IFC

IFC's board has approved (a) an investment in Lango; (b) IFC providing a non-legally binding memorandum of understanding to Lango and its Manager to provide certain support; and (c) IFC investing into a minority non-voting interest in the manager of Lango, but with no involvement in the day to day activities of the manager.

IFC shall not be liable to any person for any and all liabilities, losses, damages (and in each case costs (including legal fees) in relation thereto) which are imposed on, incurred by, or asserted at any time against, that person in any way related to or arising from such persons investment in Lango.

Investment in Lango should be at the sole decision of the investor and no reliance should be placed on IFC's board approval for IFC to invest in Lango; IFC has no formal understanding with Lango and is not under a legally binding obligation to provide any support activities of the type referred to in the memorandum of understanding or otherwise; and IFC will not participate in the day-to-day management of the manager or Lango, provide investment advice or recommendations to the manager or Lango, or otherwise participate in Lango's investment decision-making process, which shall be the sole responsibility of Lango and its manager and their respective representatives.