















# HIGHLIGHTS

	<b>111.90 cents</b> Total dividend
	<b>7.5%</b> Growth in distributable income per share
	<b>16.5%</b> Total return <sup>1</sup>
	<b>15.0% and 16.7%</b> Growth in rental income and net property operating income
	<b>12.3%   SA 10.0%; UK 21.2%</b> Growth in same-store rental income
	<b>88.1%   SA 88.1%; UK 88.3%</b> Total occupancy, with same-store occupancy over 90% in SA and the UK
	<b>24 100 m<sup>2</sup> GLA   SA 9 700 m<sup>2</sup>; UK 14 400 m<sup>2</sup></b> Increase in portfolio occupancy
	<b>R9.26 billion<sup>2</sup>   up 22.4%</b> Net investment property value
	<b>27.9%</b> Loan To Value (LTV) ratio, with net debt effectively hedged at 84.3% for 3.5 years
	<b>R575 million   Raised in oversubscribed bookbuild</b> Equity capital raise in January 2022
	<b>£21 million   Seven-year sustainability-linked loan from Aviva Investors</b> Completed restructuring of GBP debt facilities
	<b>14 properties   Development pipeline</b> Secured four new opportunities (SA 2; UK 2)
	<b>10 properties   SA development pipeline</b> Representing c. R900 million and 60 800 m <sup>2</sup> GLA
	<b>Nedbank JV</b> Construction commenced at Morningside and Bryanston
	<b>Moorfield JV</b> Construction commenced at Heathrow and Bath
	<b>11 trading properties   Acquisitions completed</b> Two properties in South Africa and nine the UK

<sup>1</sup> Calculated as distributable income per share for the year plus increase in tangible net asset value (TNAV) per share as a percentage of TNAV at start of the year.

<sup>2</sup> Net of leasehold obligations and excludes properties held in JVs.