















HIGHLIGHTS

	111.90 cents Total dividend
	7.5% Growth in distributable income per share
	16.5% Total return ¹
	15.0% and 16.7% Growth in rental income and net property operating income
	12.3% SA 10.0%; UK 21.2% Growth in same-store rental income
	88.1% SA 88.1%; UK 88.3% Total occupancy, with same-store occupancy over 90% in SA and the UK
	24 100 m² GLA SA 9 700 m²; UK 14 400 m² Increase in portfolio occupancy
	R9.26 billion² up 22.4% Net investment property value
	27.9% Loan To Value (LTV) ratio, with net debt effectively hedged at 84.3% for 3.5 years
	R575 million Raised in oversubscribed bookbuild Equity capital raise in January 2022
	£21 million Seven-year sustainability-linked loan from Aviva Investors Completed restructuring of GBP debt facilities
	14 properties Development pipeline Secured four new opportunities (SA 2; UK 2)
	10 properties SA development pipeline Representing c. R900 million and 60 800 m ² GLA
	Nedbank JV Construction commenced at Morningside and Bryanston
	Moorfield JV Construction commenced at Heathrow and Bath
	11 trading properties Acquisitions completed Two properties in South Africa and nine in the UK

¹ 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.

² Net of leasehold obligations and excludes properties held in JVs.