




INDUSTRIAL | RETAIL | RESIDENTIAL | REST OF AFRICA

# SA Corporate 2025 Year-End Pre-Close Update Presentation

12 December 2025



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# LFL NPI PORTFOLIO PERFORMANCE



Sector	Forecast FY 2025 vs FY 2024 LFL NPI Growth	Commentary
Industrial	~ 5.0%	Strong contracted escalations of 6.2%, curtailed by downtime resulting from tenant replacements of 26'847m <sup>2</sup> in 2025.
Retail	5.5% to 6%	Growth in NPI largely due to contracted escalations of 6%, increased rentals and recoveries earned at Musgrave, Montana and Coachman's Crossing post redevelopments and inflationary expense growth.
Residential	5.5% to 6%	Positive contributors to NPI growth were the 20.5% student portfolio NPI growth due to the reclassification of properties in the Vaal Triangle by NSFAS, residential rental increases averaging 3%. Against this, there were municipal rates increases on CoJ sectional properties due to a rates policy change which reduced NPI growth by 3.2%, and certain once-off reversals of utility accruals in 2024 of R12.4 million resulting in a 2.5% negative impact for 2025. The rates policy change denying a rebate to owners of multiple sectional title properties is being challenged by landlords as unlawful, and should this be successful a favourable adjustment will be realised in the future.
<b>Total</b>	<b>5.5% to 6%</b>	

# RETAIL PORTFOLIO PERFORMANCE



Sector	Vacancy 31-Dec-24	Vacancy 31-Oct-25	Anticipated Vacancy 31-Dec-25	Comments
Retail	2.4%	2.2%	2.3%	Vacancies remained low in 2025, resulting from high national tenancy and the convenience offering in our shopping centres.
Sector	Retention Rate 31-Dec-24	Retention Rate YTD 31-Oct-25	Anticipated Retention Rate 31-Dec-25	Comments
Retail	85.2%	80.5%	84.8%	Over 80% of national tenants expiring in 2025 were retained. Poor performing anchor tenancies vacated in H1'25 at East Point, Springfield Value Centre and Montana Crossing were replaced in H2'25. Bounce (2'268m <sup>2</sup> ) introduced at East Point. Shoprite (2'704m <sup>2</sup> ) replaced Pick n Pay at Springfield. Checkers Fresh X Emporium (1'864m <sup>2</sup> ) replaced Pick n Pay at Montana Crossing.
Sector	Renewal Reversion 31-Dec-24	Renewal Reversion YTD 31-Oct-25	Anticipated Renewal Reversion 31-Dec-25	Comments
Retail	0.5%	0.5%	-1.8%	74% of lease renewals at 5.7% reversion, whilst 10% renewed at flat rentals and the remaining 17% were a negative 18.6% reversion largely from a single apparel tenant.

# RETAIL PORTFOLIO PERFORMANCE (continued)



Sector	Trading Density Growth 12 month rolling to 31-Dec-24	Trading Density Growth 12 month rolling to 31-Oct-25	Comments
Retail	6.6%	6.1%	The replacement of anchor tenants at various centres has positively contributed towards trading densities. Major convenience categories such as Bottle Stores, Fast Food and Groceries recorded trading density growths of 23.2%, 17.8% and 10.2% respectively.



# INDUSTRIAL PORTFOLIO PERFORMANCE



Sector	Vacancy 31-Dec-24	Vacancy 31-Oct-25	Anticipated Vacancy 31-Dec-25	Comments
Industrial	0.0%	2.9%	0.0%	Fully let as at Dec 2025.

Sector	Retention Rate 31-Dec-24	Retention Rate YTD 31-Oct-25	Anticipated Retention Rate 31-Dec-25	Comments
Industrial	96.9%	78.7%	80.9%	26'847m <sup>2</sup> across 7 buildings which have all been re-tenanted

Sector	Renewal Reversion 31-Dec-24	Renewal Reversion YTD 31-Oct-25	Anticipated Renewal Reversion 31-Dec-25	Comments
Industrial	0.7%	4.0%	3.7%	Lease renewal reversion largely impacted by a positive reversion in Jet Park.

# RESIDENTIAL PORTFOLIO PERFORMANCE



Sector	Vacancy 31-Dec-24	Vacancy 31-Oct-25	Anticipated Vacancy 31-Dec-25	Comments
Residential	4.1%	4.1%	3.7%	Current vacancy levels are consistent with historical occupancy patterns, with targeted actions underway to address elevated vacancies at specific assets.

Sector	Rental Increase on Expiring Leases 31-Dec-24	Rental Increase on Expiring Leases 31-Oct-25	Anticipated Rental Increase 31-Dec-25	Comments
Residential	1.3%	2.9%	3.0%	Rental growth remains positive across the majority of the portfolio. Isolated negative reversions emerged primarily where long-standing tenants vacated, and units were re-let at more competitive, market-driven rates.

# ZAMBIA INVESTMENT PERFORMANCE



East Park Mall	31-Dec-24	31-Oct-25	31-Dec-25 Forecast
Vacancy <sup>1</sup>	0.7%	2.1%	2.1%
Retention of expiring leases	100.0%	100.0%	100.0%
Renewal Reversion (USD) <sup>2</sup>	2.3%	0.1%	1.7%
REIZ PORTFOLIO	31-Dec-24	31-Oct-25	31-Dec-25 Forecast
Vacancy <sup>3</sup>	26.2%	12.1%	10.0%
Retention of expiring leases	100.0%	100.0%	100.0%
Renewal Reversion	20% of ZMW leases @ 15.0%; 80 % of USD leases @ 3.5%	20% of ZMW leases @ 12.8%; 80 % of USD leases @ 2.7%	20% of ZMW leases @ 13.8%; 80% of USD leases @ 2.9%
Distributable Income		FY 2025 vs FY 2024	Comments
Distributable Income to SAC <sup>4</sup>		5% to 6%	Supported by improved occupancy at Arcades Mall

<sup>1</sup> Replacement tenants being evaluated

<sup>2</sup> A flat renewal for a large-format hardware store occupying 3'016 m<sup>2</sup> was negotiated to successfully retain the tenant. Builders warehouse, measuring 6'054m<sup>2</sup> and expiring in November, was renewed at a positive 3% renewal reversion in USD

<sup>3</sup> Vacancy initially arose from 21'867m<sup>2</sup> of space placed under redevelopment at Arcades Shopping Centre in H2 2024, which has since been largely re-tenanted. Current vacancy comprises 1'300m<sup>2</sup> at REIZ's industrial property, expected to be filled in Q1 2026, and 500m<sup>2</sup> at the Central Park Office complex, which Ecobank is scheduled to occupy in the same period. Further vacancy reduction will be achieved once the arterial road reconstruction adjacent to a retail property is completed.

<sup>4</sup> Landowner (University of Zambia) approval of transfer of East Park Mall into REIZ is expected imminently which will result in tax savings of c.USD100'000 per month

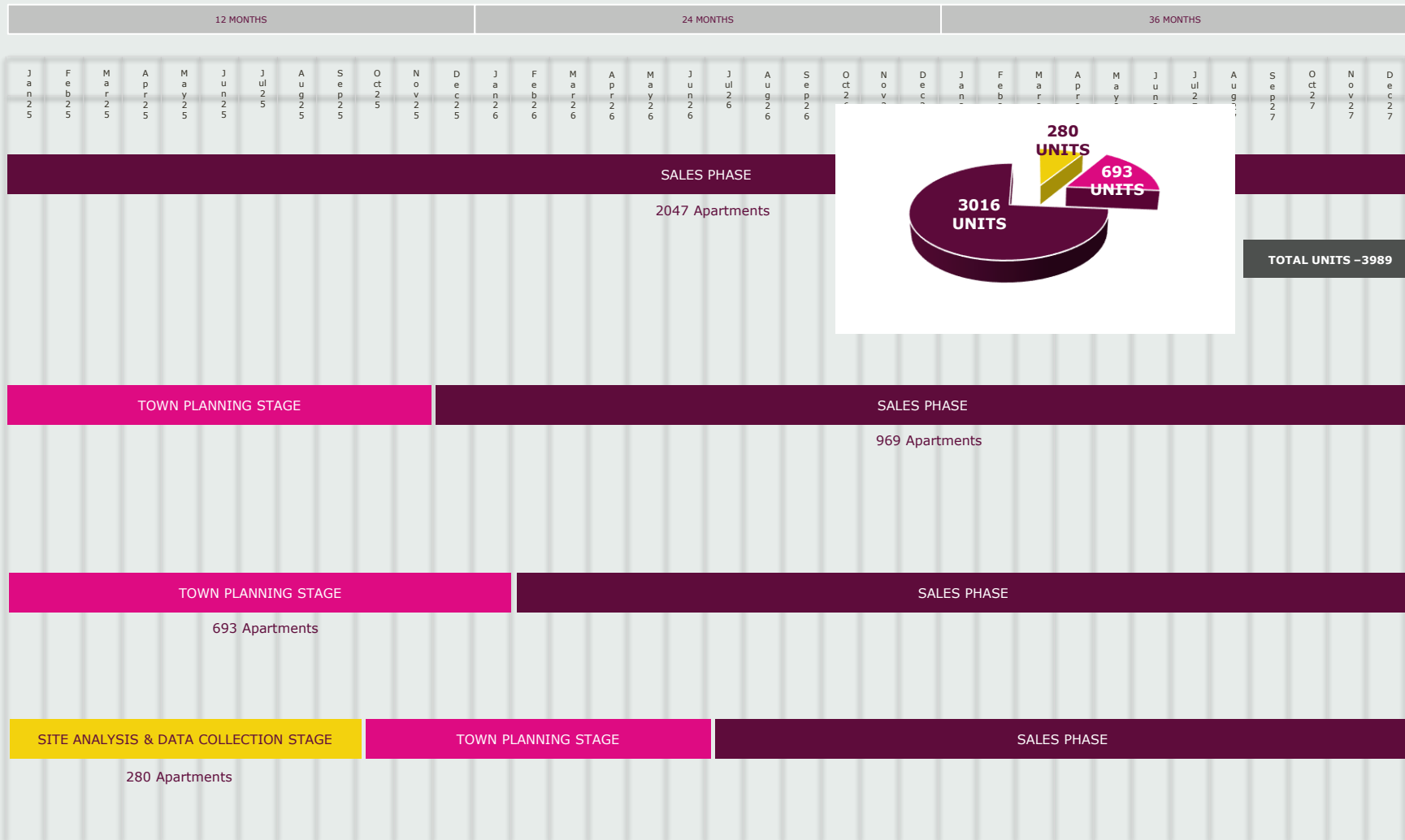


# DISPOSALS UPDATE



2025 Disposals Pipeline YTD (Including Apartment Sales)		R 2'167.2 million
Transferred		R 688.9 million
Unconditional		R 765.1 million
Conditional		R 713.2 million

# RESIDENTIAL APARTMENT SALES TIMELINE

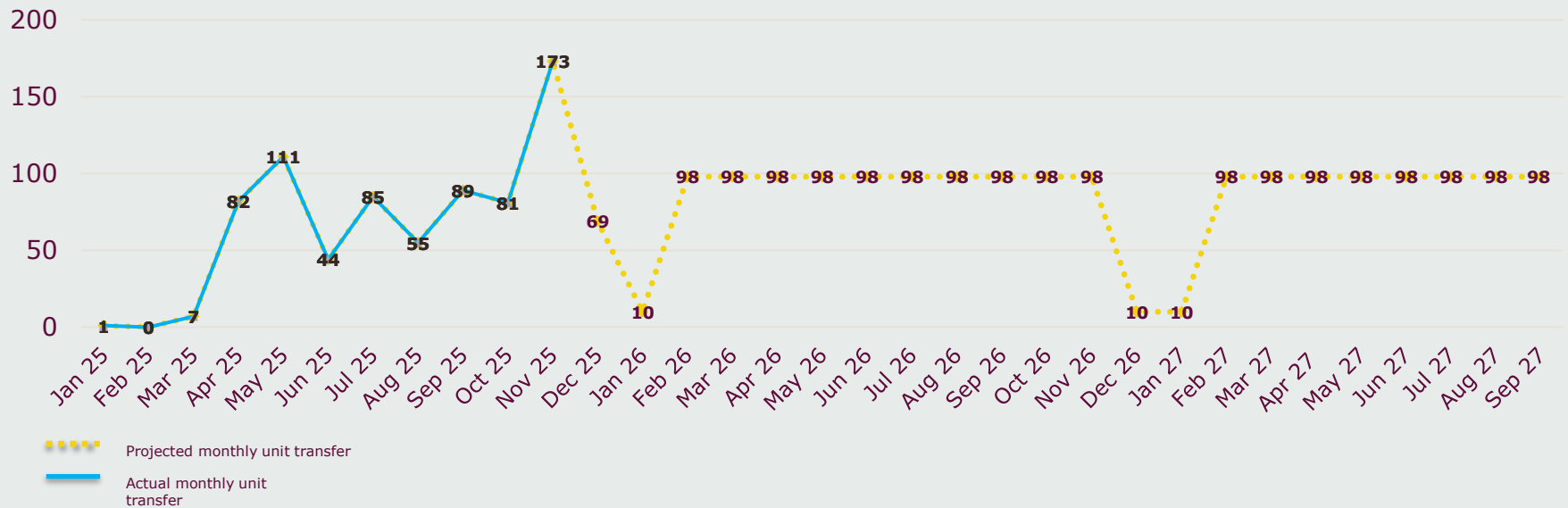


# APARTMENT SALES



	2025 H1	2025 H2	2025 H2	2026	2027
	Jan -Jun Actual	Jul-Nov Actual	Projected	Projected	Projected
Transfers	245	483	552	1000	1000
Transfer Value	R 112 774 141.00	R 224 694 000.00	R 262 254 000.00	R475 000 000.00	R475 000 000.00

## APARTMENTS SALES – ACTUAL AND PROJECTED TRANSFERS





## DEBT REFINANCING

- ➔ Refinanced USD 27 million facility (Jan 2025), margin of 2.40% (115 bps lower) & R4.6 billion local debt refinanced at improved margins of 11 bps to 22 bps.
- ➔ Improved weighted average debt margin of 1.78%, cost of debt of 8.75%, tenor of 2.8 years.
- ➔ Bringing debt maturities outstanding to R879 million in 2026.
- ➔ Debt of R953 million successfully procured for The Parks acquisition.



## HEDGING

- ➔ 67.6% hedged at a tenor of 2.8 years at 30 November 2025.
  - ➔ R850 million ZAR swaps at tenors of 2 and 4 years.
  - ➔ USD 27 million swap at tenor of 3 years.
  - ➔ R2.3 billion swaps blended-&-extended at improved fixed rates (28 to 45 bps lower).
  - ➔ Weighted average fixed rate of swaps of 7.35%.



## DEBT COVENANTS

- ➔ Loan to value ("LTV") ratio as at 30 November 2025 to 38.6% (June 2025: 40.3%). Excludes The Parks acquisition, Bluff Towers and Yaldwyn Road disposals.
- ➔ R1.0 billion debt repaid during period; further de-gearing planned through property and unit disposals.
- ➔ Disposal Pipeline of R2 167.2 million, as at 30 November 2025 of which R688.9 million transferred, contracted disposals still to transfer of R1'478.3 million.
- ➔ Successfully negotiated lower Corporate & Transactional ICR covenants to 30 June 2026.

# 2025 H2 ASSET MANAGEMENT ACTIVITIES



**Focused execution on capital recycling, disposing of non-core assets and redeploying proceeds into higher-yielding, strategic opportunities.**

Contracted Disposals	Yield	Value
Residential Apartment Sales	8.2%	R199.4 million
Bluff Shopping Centre	9.3%	R533.0 million
Yaldwyn Road Industrial	9.2%	R514.0 million
TOTAL	9.0%	R1246.4 million

Acquisition	Yield	Value
The Parks Lifestyle Apartments at Riversands*	9.55%	R1.671bn

\* Transferred on 1 December 2025

Equity Raise	Share Price	Value
Private Placement to 9 investors <sup>#</sup>	R3.14 /share	R450 million

<sup>#</sup> Executed on 13 November 2025 representing a 1.4% discount on the 30-day VWAP, 4.34% on the 10-day VWAP and 3.60% on the 5-day VWAP

# DIPS & DPS FORECAST GROWTH UPDATE



## 2025 YE:

- DIPS within guidance of between 4% and 5% > 2024
- DPS > 7%

## 2026 YE:

- Strong growth forecast benefiting from asset management interventions in 2025



# Q & A

