SA CORPORATE
REAL ESTATE

INDUSTRIAL | RETAIL | RESIDENTIAL | REST OF AFRICA

SA Corporate
2025 Interim Results Presentation
19 September 2025

AGENDA

01 **Overview**
Rory Mackey

02 **Strategy Update**
Rory Mackey

03 **Portfolio Performance**
Nomzamo Radebe & Kevin Van Den Heever

04 **Financial Performance**
Sam Moodley

05 **Outlook**
Samson Mojalefa

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OVERVIEW

RORY MACKEY

SA CORPORATE REAL ESTATE

AFHCO Africa Housing Company

OVERVIEW

DISTRIBUTION

DISTRIBUTION / SHARE

7.5% vs six months to 30 June 2024

Declared 13.01 cps at 92.5% payout ratio
(2024 H1: 12.11 cps at 90% payout ratio)

DISTRIBUTABLE INCOME / SHARE

4.6% vs six months to 30 June 2024

14.07 cps or R369.4 million
(2024 H1: 13.46 cps or R338.4 million)

PROPERTY ACTIVITY

DISPOSAL PIPELINE SINCE 1 JANUARY 2025

R953.2 million
(Transferred to 30 June 2025: R379.7 million; Contracted not yet transferred: R573.5 million, of which R194.2 million has transferred after 30 June 2025

RESIDENTIAL APARTMENT SALES (incl. in disposal pipeline)

Transferred 245 units for R112.8 million
Contracted 534 units for R261.6 million
Total 779 units for R374.4million @ a premium of 68.8% to cost & 24.7% to book

OVERVIEW

CAPITAL STRUCTURE

ASSETS UNDER MANAGEMENT

R19.1 billion

(31 December 2024: R19.4 billion)

LOAN TO VALUE ("LTV") RATIO

40.3%*

(31 December 2024: 42.0%)

**Net debt LTV excluding derivatives, which if included would be 40.4% (31 December 2024: 42.0%)*

WEIGHTED AVERAGE COST OF FUNDING

9.0%
(31 December 2024: 9.6%)
exclusive of swaps
Post 30 June 2025
improved to **8.9%**

9.1%
(31 December 2024: 9.4%)
inclusive of swaps and imputed transaction costs
Post 30 June 2025
improved to **9.0%**

58.5%
(31 December 2024: 60.4%)
Effective fixed debt
Post 30 June 2025
improved to **66.9%**

Weighted average swap tenor of 1.5 years
(31 December 2024: 1.4 years)
Post 30 June 2025
improved to **3.1 years**

OVERVIEW

PORTFOLIO PERFORMANCE

TOTAL NET PROPERTY INCOME ("NPI") INCREASED BY	TRADITIONAL PORTFOLIO VACANCY % of gross lettable area ("GLA")
3.0% to R756.6 million (2024 H1 : R734.5 million)	**1.5%** (31 December 2024: 1.5%)

TOTAL LIKE-FOR-LIKE NPI INCREASED BY	RESIDENTIAL PORTFOLIO VACANCY % of total units
4.9% to R718.1 million (2024 H1: R684.4 million) **Like-for-Like NPI Increase by Sector:** **Industrial = 4.0%; Retail = 5.3% & Residential[1] = 5.2%**	**2025 H1 average** **4.1%** (2024 H1: 4.6%) **At 30 June 2025** **3.3%** (31 December 2024: 4.1%)

[1]Residential portfolio includes exposure to inner city retail primarily on the ground level of mixed-use properties

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STRATEGY UPDATE

RORY MACKEY

SA CORPORATE REAL ESTATE

AFHCO Africa Housing Company

STRATEGIC PILLARS

Sustainable Distribution
Growth & Long Term Capital Appreciation

“Best-in-Class” Residential Portfolio

- Focused on **inner city precincts** and **suburban estates**
- Delivering **affordable, well-managed** rental housing
- Offering a **safe & secure** environment enhanced by **amenities** for a superior lifestyle

Robust Retail Portfolio

- Specialising in **convenience-oriented shopping centres**
- Focus on **essential retail** to ensure **defensive, stable returns**

Quality Logistics Portfolio

- Invested in **high-demand, strategic locations**
- Supporting **supply chain resilience** and **e-commerce growth** at **competitively priced rentals**
- Optimised to **tenants needs** but remaining **generic**

Asset Management: Disposals, Acquisitions & Redevelopments

DISPOSAL PIPELINE

1 JANUARY TO 30 JUNE 2025 *(31 August 2025)* R953.2 MILLION *(R1 531 MILLION)*	
TRANSFERRED	R379.7 MILLION ***(R573.9 MILLION)***
CONTRACTED AND UNCONDITIONAL	R319.8 MILLION ***(R234.8 MILLION)***
CONTRACTED AND CONDITIONAL	R253.7 MILLION ***(R722.3 MILLION)***

Non-Core Residential ex-Indluplace = R496.1m ***(R496.1m)***

Comprising:

- Transferred = R266.9m ***(R346.1m)***
- Contracted & Unconditional = R141.6m ***(R62.5m)***
- Contracted & Conditional = R87.6m ***(R87.6m)***

Apartment Sales

779 (860) Apartments = R374.4m ***(R419.1m)***

Comprising:

- Transferred= R112.8m ***(R177.8m)***
- Contracted & Unconditional = R98.2m ***(R142.3m)***
- Contracted & Conditional = R163.4m ***(R99.0m)***

Non-Core Traditional = R82.7m ***(R615.7m)***

Comprising:

- Transferred =R0.0m ***(R50.0m)***
- Contracted & Unconditional = R80.0m ***(R30.0m)***
- Contracted & Conditional = R2.7m ***(R535.7m)***

APARTMENT SALES PROGRESS & FORECAST

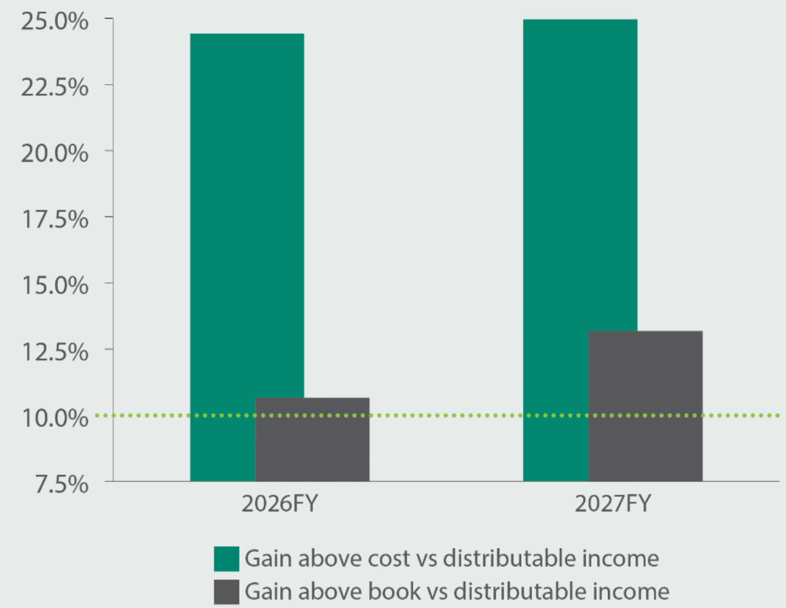
2025

Apartments contracted for sale (OTP)		
	2025 H1	2025 H2
Number	779	559
Sales value	374 385 141	250 637 252

Apartments transferred		
	2025 H1	2025 H2
Number	245	534
Sales value	112 774 141	261 611 000
Gain v Cost	39 461 397	90 194 660
Gain v Book	19 147 110	38 408 800
% Gain above cost	68.8%	60.1%
% Gain above book	24.7%	19.0%

Distributable income	369 353 161	373 965 865
Gain above cost vs distributable income	10.7%	24.1%
Gain above book vs distributable income	5.2%	10.3%

2026 & 2027



➢ ***Total apartment sales pipeline in the next 3 years exceeds 3 000 units @ forecast sales value of c. R1.4bn***

MORNING GLEN MALL · MLAZI MEGA CITY · DAVENPORT SQUARE · Willow Way Shopping Centre · COMARO CROSSING · TOWN SQUARE at constantia · Hayfields Mall · COACHMAN'S CROSSING · NORTHPARK MALL · pine walk CENTRE

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SA CORPORATE POSITIONED TO GROW ITS RESIDENTIAL PORTFOLIO

Residential rental property is an economy of scale business

SA Corporate has the ability to achieve scale through:

- "Best of Breed" residential asset & property management platform
- Brand value built over almost 30 years
- Access to the largest residential rental property transactions
- Well regarded as an offtake partner with residential developers
- Investment in digital & social media marketing
- Strong & established relationships with debt providers
- The only remaining listed REIT on the JSE that has raised equity capital for residential rental acquisitions in the last decade

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

Residential REIT Market Cap Share by Country

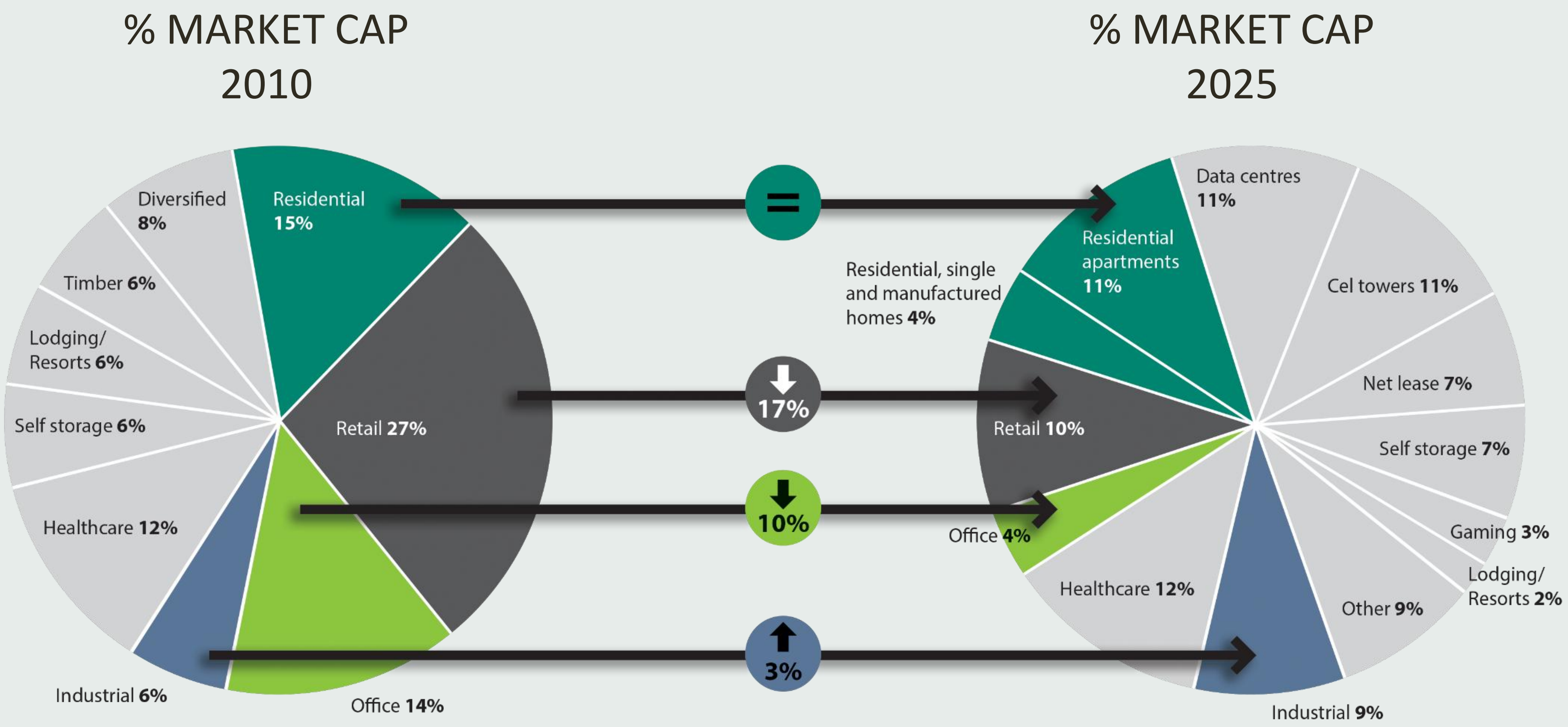
Country	Share of Global Residential REITs (%)	Share of Non-Rent-Control Residential REITs (%)
United States	**65.86**	**84.58**
Japan	6.87	8.82
Sweden	4.75	0
Canada	4.03	0
Germany	2.64	0
Belgium	2.44	0
Spain	2.2	0
France	1.97	0
United Kingdom	1.67	2.15
Mexico	1.58	0
Switzerland	1.5	0
Hong Kong SAR, China	1.4	1.8
Netherlands	0.74	0
South Africa	0.6	0.77
Philippines	0.55	0.71
Singapore	0.46	0.6
Australia	0.34	0.44
Austria	0.29	0
Others	0.11	0.14

*US represents almost **85%** of Global Non-Rent-Control Residential REITs*

Sources: EPRA, Nareit & various national housing legislation

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

US REIT Sub-Sector Movement in Last 15 Years

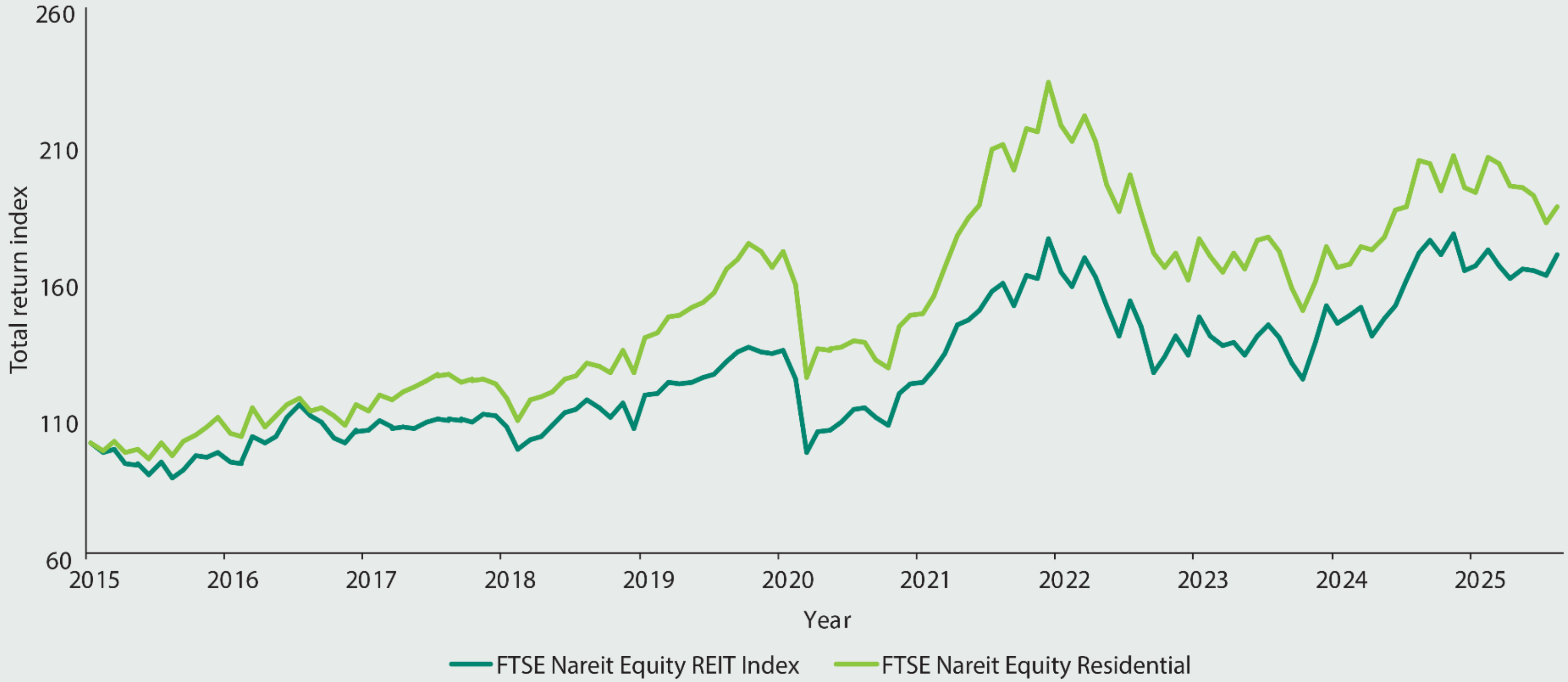


Residential has maintained sub-sector share despite growth in non-traditional specialised REITs

Source: Nareit

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

USA REIT Index vs Residential REITs – Total Return

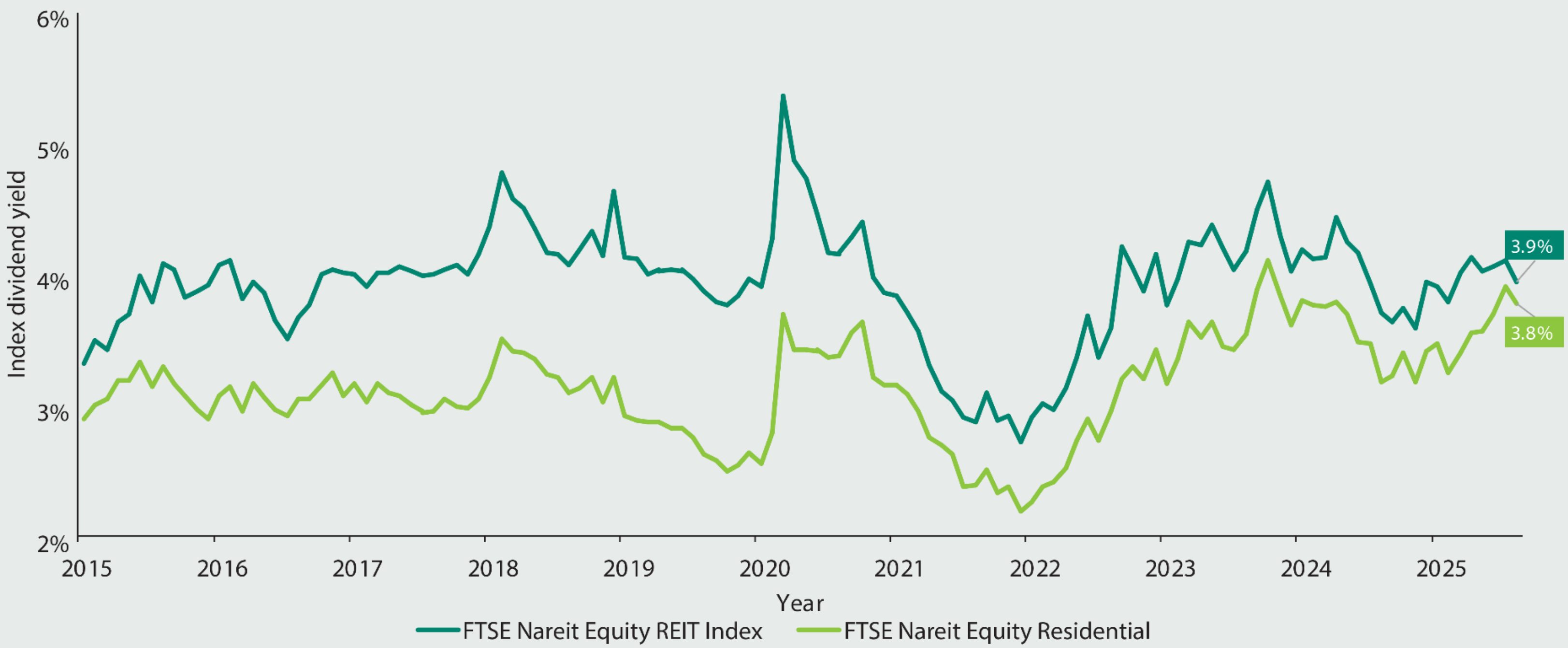


Commentary

- The FTSE Nareit Equity REIT Index is a broadbased benchmark that tracks all publicly traded US Equity REITs. It excludes mortgage and hybrid REITs, focusing solely on property ownership and rental income
- The FTSE Nareit Equity Residential Index is a sector specific subset of the FTSE Nareit Equity REIT Index. It isolates only those REITS that operate residential properties
- As illustrated, the US residential REITS have outperformed the broader market in the 10yr review period on a total return basis

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

USA REIT Index vs Residential REITs - Yield

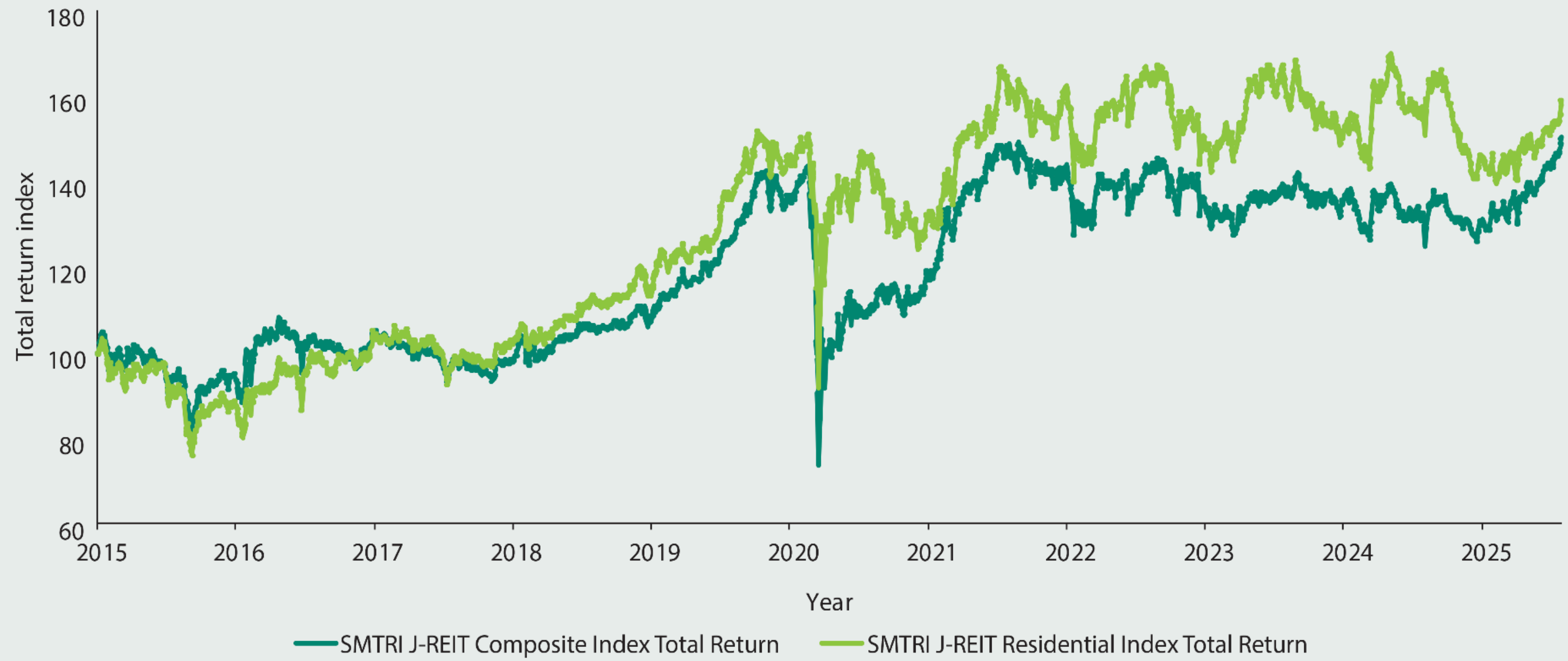


Commentary

- The above graph reflects the performance of the US residential REIT sector relative to the US Equity REIT broad market from a yield perspective
- Both series show cyclical fluctuations that broadly correspond to macroeconomic shocks. For instance, yields spiked in 2020, driven by COVID related market dislocation, before declining through 2021/2022 as prices recovered
- However, we note that residential REITS have traded within a narrower yield band (roughly 2.5% - 3.8%) showing that they are more stable (less volatile). In contrast, the broader equity REIT market has moved within a wider yield band, reflecting greater fluctuations and higher sensitivity to economic cycles

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

Japanese REIT Index vs Residential REITs – Total Return

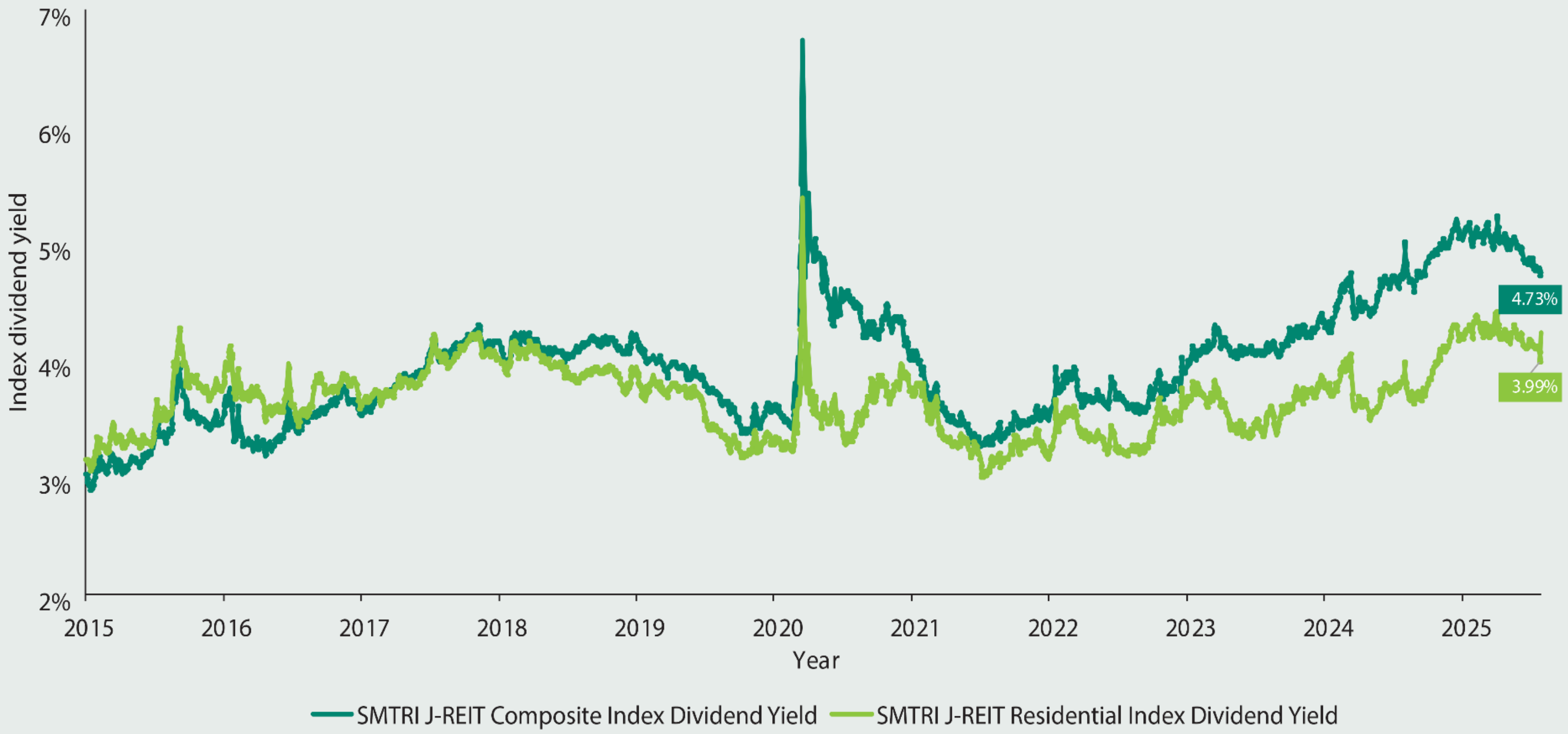


Commentary

- SMTRI JREIT Index is maintained by the Sumitomo Mitsui Trust Research Institute. It is a market capitalisation weighted index that tracks the performance of all publicly listed Japanese REITS (JREITS). It is designed to reflect the total JREIT market across various property sectors such as office, retail, logistics, hotel and residential
- The SMTRI JREIT Residential Index Total Return is a narrower, sector specific index. It isolates and tracks only JREITS whose primary holdings are in residential real estate
- We note that, similar to the USA, the residential REIT sector has outperformed the overall REIT market in Japan in each of the years beginning 2017 on a total return basis

THE CASE TO GROW THE RESIDENTIAL PORTFOLIO

Japanese REIT Index vs Residential REITs – Yield



Commentary

- The graph illustrates the relative yield performance of Japanese residential REITs versus the broader composite index
- Residential REITs show a narrower yield range than the composite index, highlighting the sector's defensive nature and lower volatility

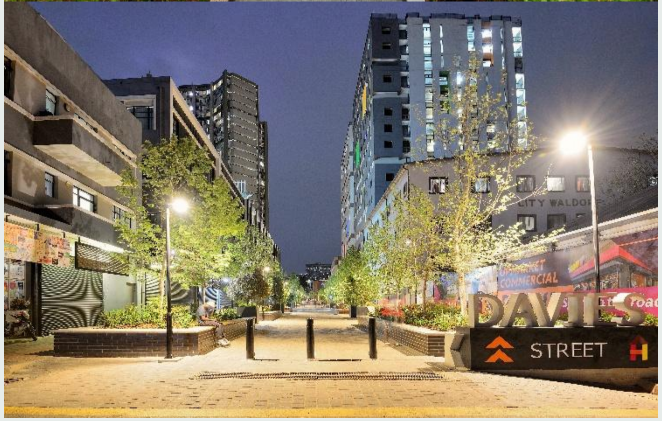
SAC RESIDENTIAL STRATEGY

Inner City – Differentiate Not Dominate

- Well maintained, professionally managed, high quality product
- Refined portfolio to 5 precincts
- Amenities & retail achieving live, work & play lifestyle
- Secured with CCTV complementing on-site security presence
- Flagship End Street Precinct enhanced with "town square" created with pedestrianisation of Davies Street
  - *7 buildings, total value ~R900 million*
  - *1 588 units (4 000 – 5 000 residents)*
  - *979 student beds*
  - *12 709m^2 retail GLA*
  - *Anchored by Shoprite*
  - *Tenants include Shoprite Liquor, KFC, Movers Gym, Capitec, Absa, FNB, Nedbank and Standard Bank ATM's*
  - *Manage park*
  - *Direct access to Doornfontein train station*

Suburban Estates – Positioned to Increase Exposure in the Future

- Suburban estates %'age of market value of the residential portfolio to increase from the current 59%



THE RATIONALE FOR INCREASING EXPOSURE TO SUBURBAN ESTATES

Pipeline to achieve scale
- Substantial pipeline supported by new development
- Offering can be tailored for residential rental property

Ability to provide extensive lifestyle amenities
- Enhances tenant appeal
- Increases tenant retention
- Opportunity for other revenue streams

Capability to promote environmental sustainability
- Solar PV
- Boreholes
- Greywater systems

Value underpin
- Occupier ownership of individual apartments

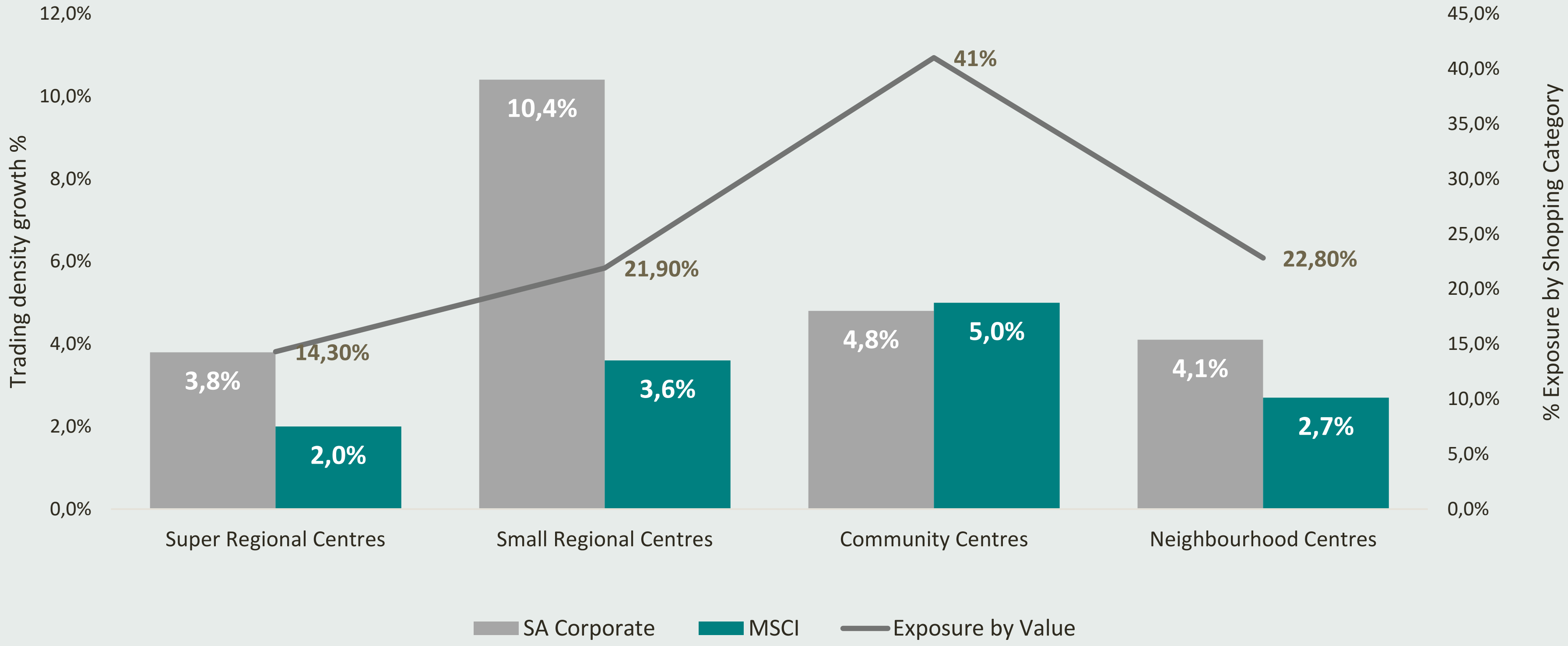
Compelling for investors
- Aligned with the characteristics of the global multifamily housing sub-sector

RETAIL

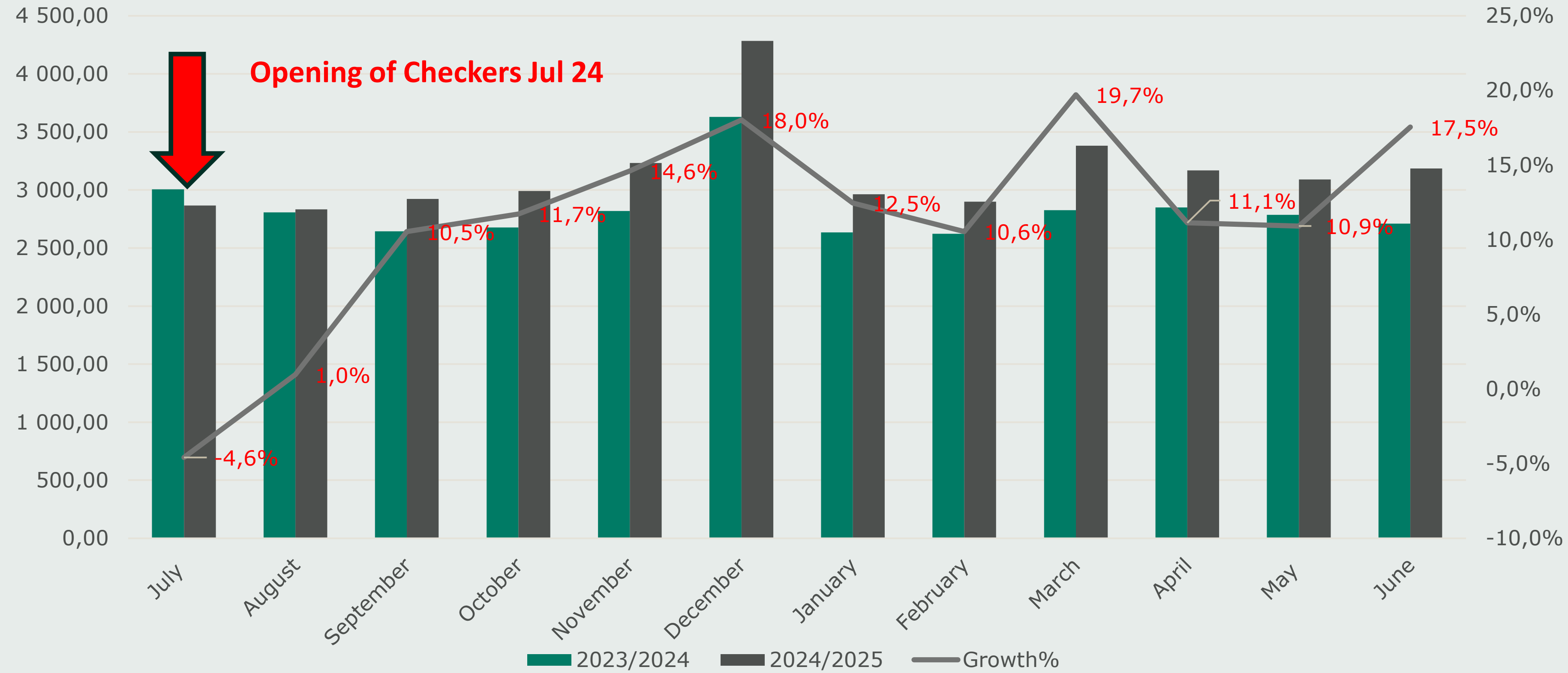
Convenience-Oriented Retail Portfolio

- Grocers & food 26.0% of GLA
- Convenience offering 64.7% of GLA
- National tenancy 70.5% of GLA

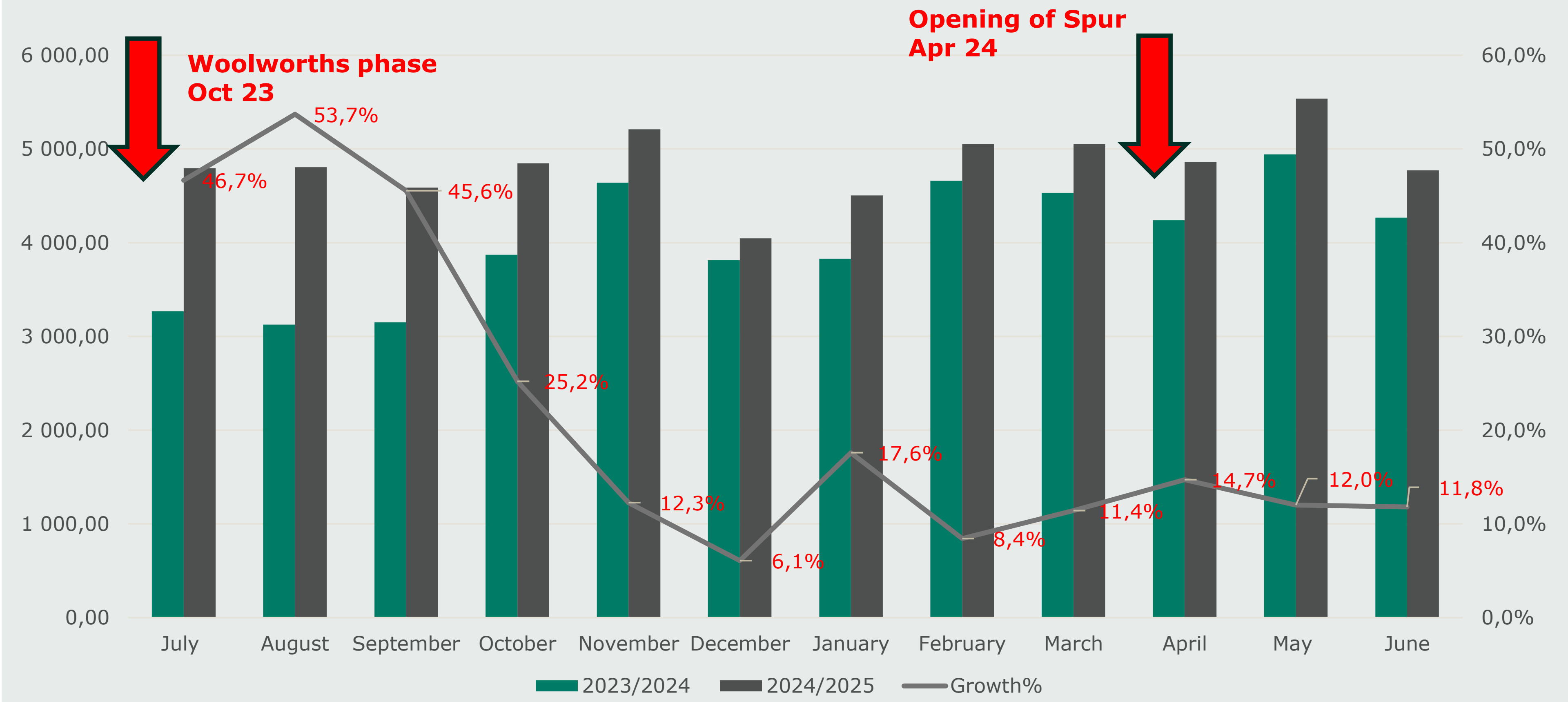
SA Corporate Portfolio Exposure & Trading Density Growth vs MSCI (Q2 2025)



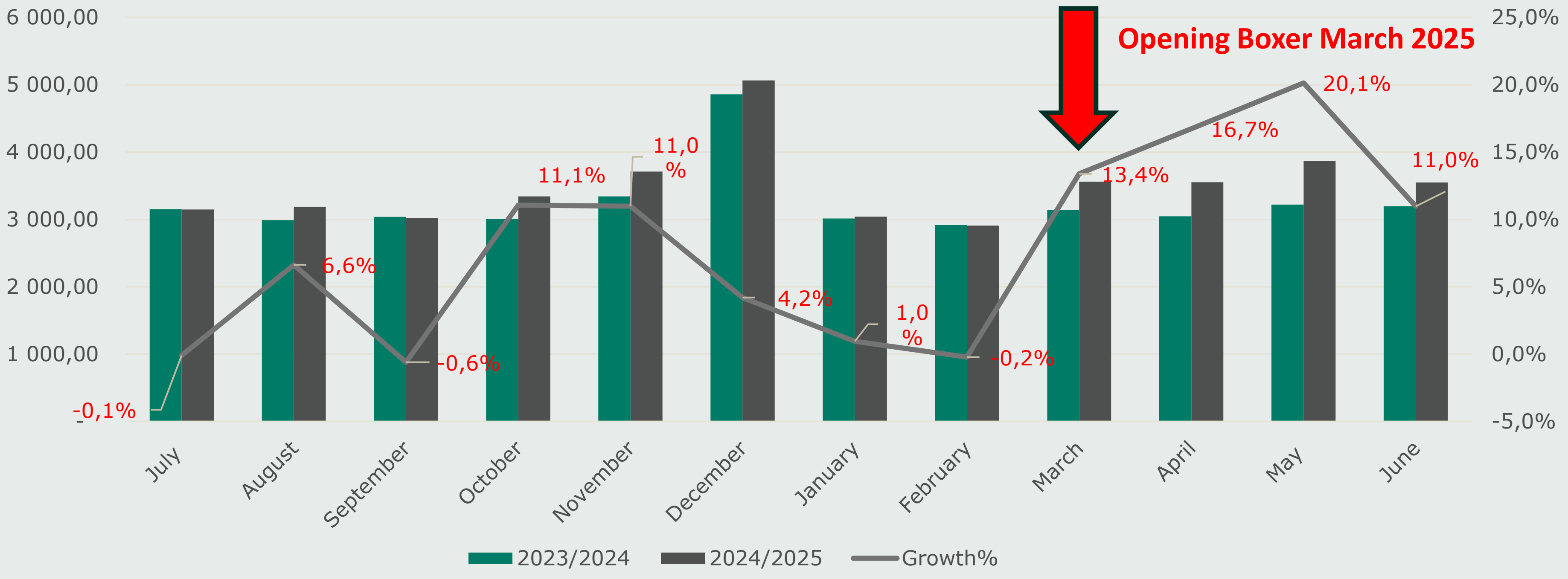
Musgrave Centre: Trading Density Performance



Coachmans Crossing: Trading Density Performance



Umlazi Mega City: Trading Density Performance



RETAIL

Tenanting for on convenience

New/Improved Convenience Offer

11 728m^2/3.5% of Retail GLA (contracted/trading 2025 YTD)

INDUSTRIAL LOGISTICS – OPERATIONAL EXCELLENCE IN ESTABLISHED HIGH DEMAND NODES

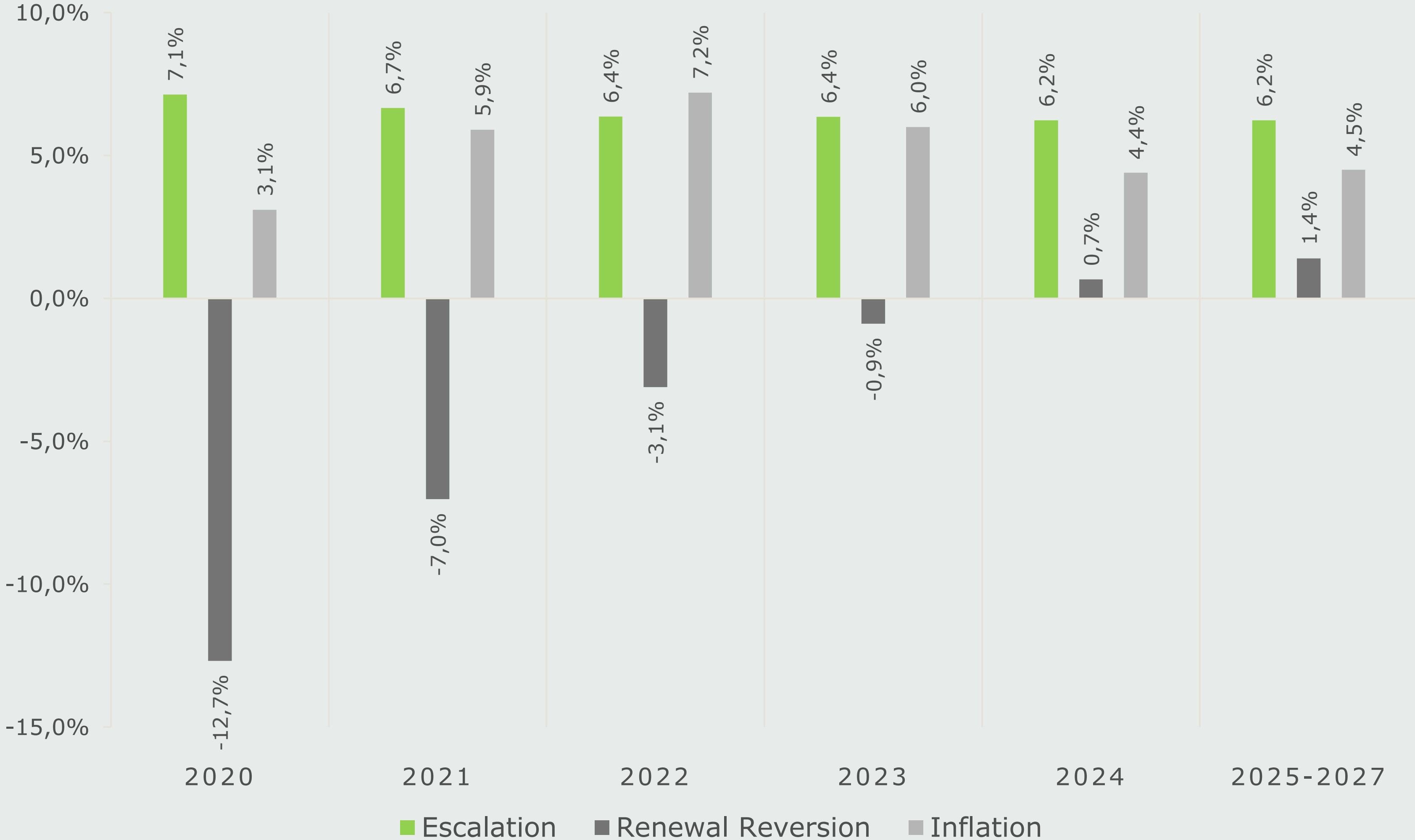
Reduced Income Loss Due to Downtime Between Tenancies

- Zero vacancy as at 30 June 2025 with average downtime of two months for new replacement tenants in 2025 H1
- On the ground pro-active leasing in a refined portfolio in high demand established nodes

Improved Renewal Reversions

- Dec 2024 renewal reversion was 0.66%, improved to 2.9% in June 2025
- 100 466m^2 (27% of GLA) of long-term leases escalating above inflation renewed in the first six months of 2025
- Remaining lease expiries for 2025 = 3% of GLA are in advanced negotiations

INDUSTRIAL ESCALATIONS AND REVERSIONS



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Zambia

Investment Timeline Highlights Progression towards liquidity

2015
SAC makes initial investments into Zambia JV

Acquisition cost of USD 49.6m
- East Park Mall Phases 1 to 3
- Jacaranda Mall
- Acacia Park

2022
Expansion of East Park Mall (Phases 5 to 7)

32 191m^2 of GLA added at a development cost yield of 10.45%

2022
SAC acquires an effective 29.9% interest in LuSE[1] listed REIZ[2] Plc for USD 3.75m

REIZ acquisition completed at a 68.5% discount to net asset value

2025
Redevelopment of select properties in REIZ portfolio – total capex spend of USD 8.0m

USD 6.0m redevelopment of Arcades Mall accommodating new line shops and Pick n Pay as an anchor

2026
REIZ portfolio forecast 1st year NPI yield on redevelopment cost = 34.61%

Arcades Mall forecast 1st year NPI yield on redevelopment cost = 34.64%

GLA 36 269m^2 → **GLA 167 114m^2**

SAC's increasing exposure to being 100% invested in the listed REIT – "REIZ"

ZAMBIA INVESTMENT IRR = 17%

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1 - Lusaka Securities Exchange ("LuSE")
2 - Real Estate Investment Zambia Plc ("REIZ")

ZAMBIA

Investment primarily in capital city retail node

3

PORTFOLIO PERFORMANCE

NOMZAMO RADEBE & KEVIN VAN DEN HEEVER

SA CORPORATE REAL ESTATE

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SA PORTFOLIO: RETAIL

VALUE OF SOUTH AFRICAN PORTFOLIO

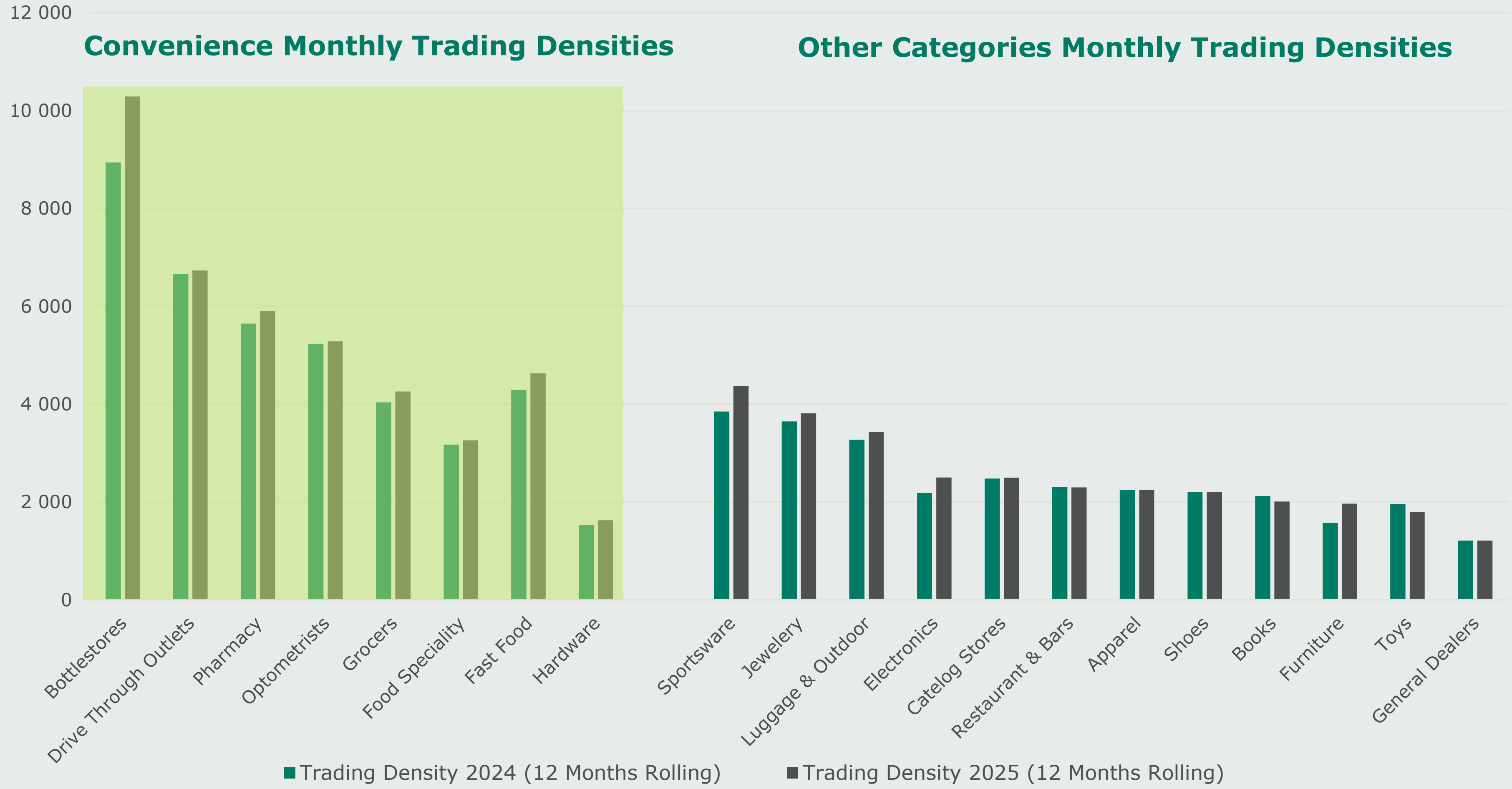
39.1%

(Jun 2024: 38.8%; Dec 2024: 39.4%)

LIKE-FOR-LIKE NPI GROWTH	**5.3%** (2024 H1: 2.9% 2024 FY: 5.1%)
COLLECTIONS	**98.4%** (2024 H1: 97.9% 2024 FY: 101.2%)
VACANCY[1]	**2.6%** (Jun 2024: 2.8% Dec 2024: 2.4%)
ARREARS	**3.7%** (Jun 2024: 5.4% Dec 2024: 3.9%)
RENTAL ESCALATION	**6.1%** (2024 H1: 6.1% 2024 FY: 6.1%)
WALE[2]	**3.3 years** (Jun 2024: 3.7 years Dec 2024: 3.6 years)
RENTAL REVERSION	**2.5%** (2024 H1: 0.2% 2024 FY: 0.5%)
TENANT GRADE A & B	**84.4%** (Jun 2024: 84.7% Dec 2024: 85.1%)
TRADING DENSITY GROWTH	**5.8%** (2024 H1: 5.4% 2024 FY: 6.6%)

[1] Excludes Storage as only significant sectors reflected
[2] Weighted average lease term

CONVENIENCE VS OTHER CATEGORIES TRADING DENSITY YoY COMPARISON



SA PORTFOLIO: INDUSTRIAL

VALUE OF SOUTH AFRICAN PORTFOLIO
18.7%
(Jun 2024: 18.8%; Dec 2024: 18.5%)

LIKE-FOR-LIKE NPI GROWTH	**4.0%** (2024 H1: 6.3% 2024 FY: 7.2%)
VACANCY	**0%** (Jun 2024: 0.0% Dec 2024: 0.0%)
RENTAL ESCALATION	**6.2%** (2024 H1: 6.3% 2024 FY: 6.2%)
RENTAL REVERSION	**2.9%** (2024 H1: 0.2% 2024 FY: 0.7%)
LOGISTICS	**83.2%** (2024 H1: 82.2% 2024 FY: 83.3%)
COLLECTIONS	**99.3%** (2024 H1: 100.1% 2024 FY: 100.3%)
ARREARS	**2.5%** (Jun 2024: 2.5% Dec 2024: 1.7%)
WALE	**2.2 years** (Jun 2024: 2.3 years Dec 2024: 2.1 years)
TENANT GRADE A & B	**99.8%** (Jun 2024: 99.9% Dec 2024: 99.1%)

SA PORTFOLIO: RESIDENTIAL

VALUE OF SOUTH AFRICAN PORTFOLIO

40.8%

(Jun 2024: 41.0%; Dec 2024: 40.8%)

TOTAL

NPI GROWTH

LIKE FOR LIKE
5.2%
(2024 H1: 7.0%; 2024 FY: 7.9%)

COLLECTIONS (EXCL. STUDENTS)

97.2%
(2024 H1: 97.2%
2024 FY: 98.2%)

RESIDENTIAL (91.2% of portfolio)

VACANCY RESIDENTIAL [1]

3.3%
(Jun 2024: 4.0%; Dec 2024: 4.1%)

RENTAL INCREASE ON EXPIRING LEASES

2.4%
(2024 H1: 4.3%[2]; 2024 FY: 3.7%[2])

INNER CITY RETAIL (8.8% of portfolio)

VACANCY RETAIL

3.0%
(Jun 2024: 6.0%
Dec 2024: 6.1%)

RENTAL ESCALATION

5.3%
(2024 H1: 6.5%
2024 FY: 6.3%)

RENTAL REVERSION

2.3%
(Jun 2024: 7.9%;
Dec 2024: 6.9%)

TENANT RETENTION

72.6%
(Jun 2024: 78.7%;
Dec 2024: 65.8%)

[1] *Vacancy calculated on number of units.*

[2] *Excludes ex-Induplace properties*

FINANCIAL PERFORMANCE

SAM MOODLEY

SA CORPORATE REAL ESTATE

AFHCO Africa Housing Company

FINANCIAL SUSTAINABILITY

DEBT REFINANCING

- Refinanced USD 27 million facility (Jan 2025), margin of 2.40% (115 bps lower) & R1.1 billion local debt refinanced at improved margin of 11 bps.
- Post period end, R2.1 billion debt refinanced, reduced margins of 22 bps.
- Bringing debt maturities outstanding to R329 million & R2.1 billion in 2025 & 2026 respectively.
- Improved weighted average debt margin of 1.8%, cost of debt of 8.9%, tenor of 2.2 years.
- Progressing refinancing R329 million of 2025 expiring debt & R1.2 billion 2026 debt, at 3 to 5 years tenors & improved margins of 18 bps.

HEDGING

- 58.5% hedged at a tenor of 1.5 years at 30 June 2025.
  - R250 million ZAR swap at tenor of 2 years.
  - USD 27 million swap at tenor of 3 years.
- Post period-end, 66.9% hedged:
  - R600 million ZAR swap at tenor of 4 years.
  - R2.3 billion swaps blended-&-extended at improved fixed rates (28 to 45 bps lower).
  - Weighted average fixed rate of swaps of 6.99%.

DEBT COVENTANTS

- Reduction in Loan to value ("LTV") ratio at 30 June 2025 of 40.3% (Dec 2024: 42.0%).
- R659.1 million debt repaid during period; further de-gearing planned through property and unit disposals.
- Disposal Pipeline R953.2 million, at 30 June 2025 R379.7 million transferred, contracted disposals still to transfer R573.5 million, R194.2 million transferred post 30 June 2025.
- Successfully negotiated lower Corporate & Transactional ICR covenants to 30 June 2026.

2025 INTERIM DISTRIBUTABLE INCOME ANALYSIS

	June 2025 R'm	June 2024 R'm	%
Like-for-like NPI	**718.1**	**684.4**	**4.9**
Total NPI	**756.6**	**734.5**	**3.0**
Income from JV	30.8	28.7	7.2
Net finance costs	(363.0)	(356.9)	1.7
Distributable income	**369.4**	**338.4**	**9.2**
Distributable Income Per share	**14.07**	**13.46**	**4.6**

Income	**R75.0m**	**5.8%**
Rental	R39.0m	4.3%
Recoveries	R29.5m	8.6%
Other	R6.4m	20.7%
Property Expenses	**R41.3m**	**6.8%**
Municipal expenses	R28.8m	8.8%
Property management fee	R4.9m	4.3%
Cleaning and security	R3.3m	5.4%
Insurance	R2.4m	22.1%
Other expenses	R1.8m	1.9%

Held for sale	R3.7m
Developments	R1.9m
Lost on divestment	R6.0m

NET ASSET VALUE

Net Asset Value ("NAV") Performance

NAV per share decreased by 2.3%, from 443 cents per share ("cps") to 433 cps.

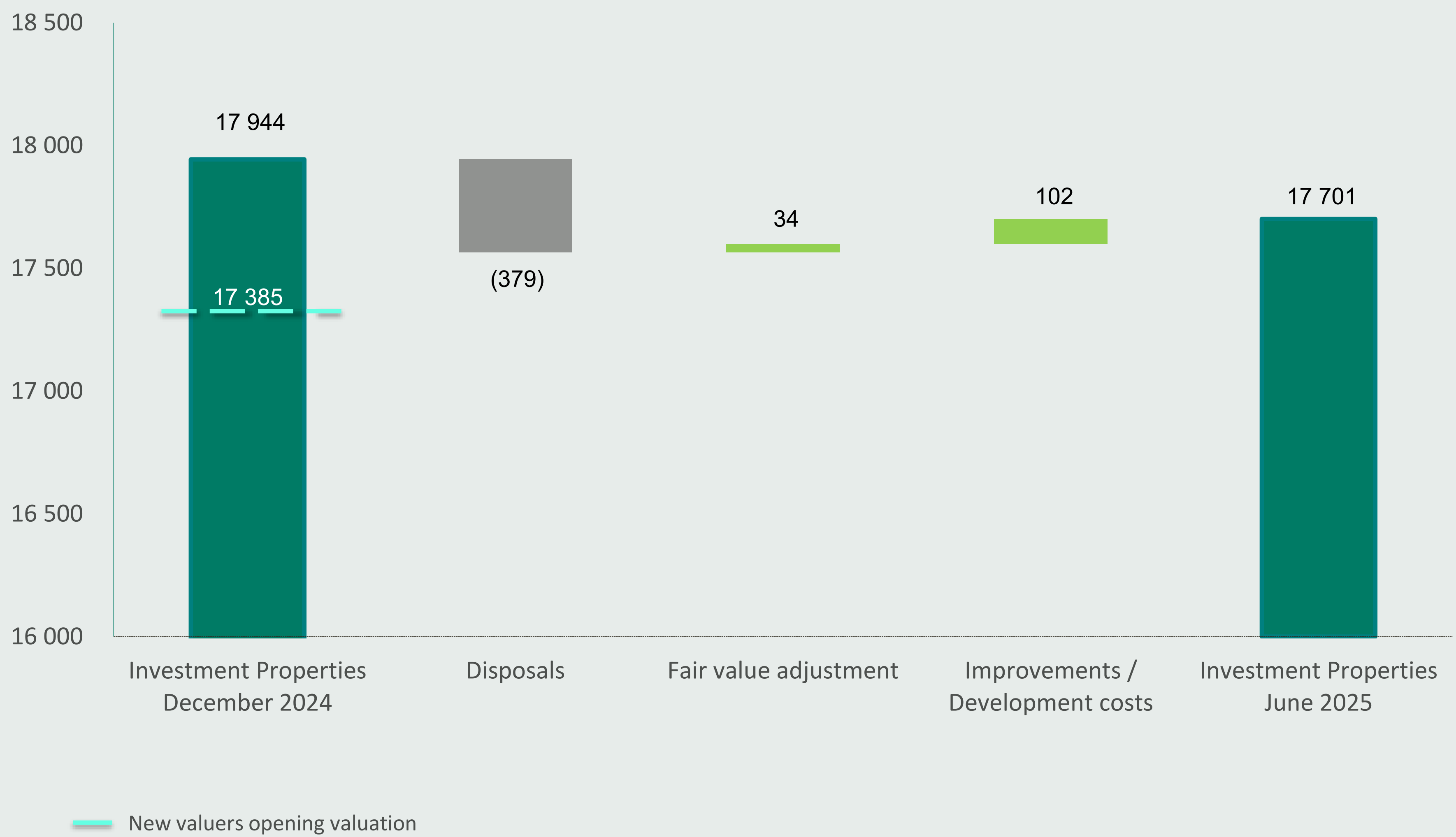
The decline was largely attributable to:

- *A change in valuer (had the same valuer's methodology been applied in the traditional portfolio at 31 December 2024, clean growth would have been 3.9%).*
- *Foreign exchange movements from the Zambian joint venture, following the appreciation of the South African Rand against the US Dollar.*
- *Fair value changes on interest rate swap derivatives.*
- *Dilution from settlement of debt funded through a share issuance.*

The Group intends to reduce gearing through property disposals.

The SA REIT-defined NAV, which excludes goodwill, intangible assets, deferred tax and includes interim dividends payable, was 416 cps at 30 June 2025, down from 428 cps at 31 December 2024.

INVESTMENT PROPERTY ANALYSIS



DEBT & INTEREST RATE SWAP FACILITIES

DEBT FACILITIES

TOTAL DEBT FACILITIES	CASH AND UNDRAWN FACILITIES	AVERAGE TENOR	WEIGHTED AVERAGE RATE ("WAR") excl. swaps
R8.1bn (Dec 2024: R8.8bn) Post 30 June 2025 **R8.2bn**	**R287.4m** (Dec 2024: R518.9m)	**1.9 years** (Dec 2024: 1.7years) Post 30 June 2025 **2.2 years**	**9.0%** (Dec 2024: 9.6%) Post 30 June 2025 **8.9%**

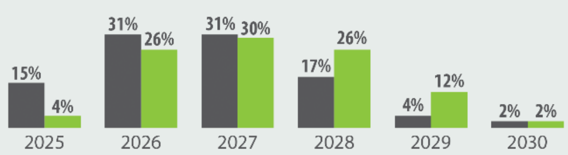
SWAP PROFILE

HEDGED %	SWAP MARGIN	AVERAGE TENOR	WAR incl. swaps
58.5% (Dec 2024: 60.4%) Post 30 June 2025 **66.9%**	**0.1%** (Dec 2024: 0.1%)	**1.5 years** (Dec 2024: 1.4years) Post 30 June 2025 **3.1 years**	**9.0%** (Dec 2024: 9.3%) Post 30 June 2025 **8.9%**

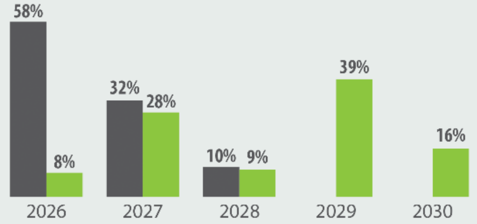
DEBT METRICS

LTV	**40.3%** (Dec 2024: 42.0%)
ICR (net interest)	**1.96x** (Dec 2024: 1.94x)

DEBT MATURITY PROFILE



SWAP MATURITY PROFILE



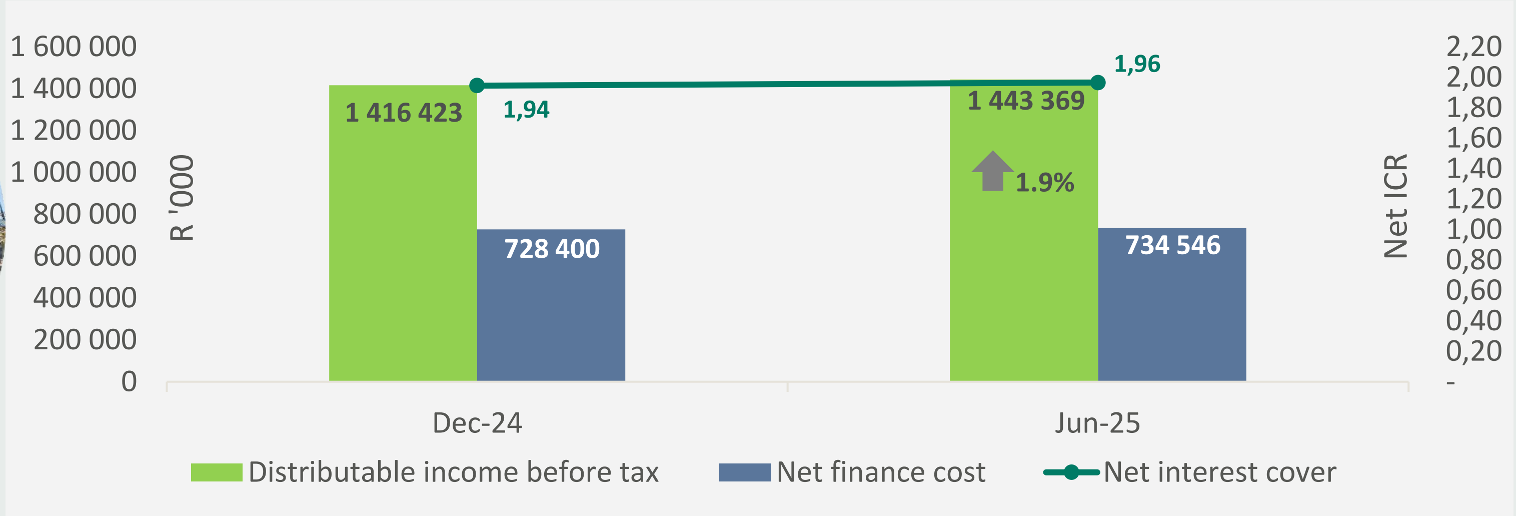
30 JUNE 2025 POST 30 JUNE 2025

SA REIT LOAN TO VALUE AND NET INTEREST COVER

SA REIT LOAN TO VALUE

	Net Debt LTV		SA REIT LTV
31 December 2024	42.0%	FV Swap derivative (Liability) R5.7m	42.0%
30 June 2025	40.3%	FV Swap derivative (Liability) R24.5m	40.4%

NET INTEREST COVER



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5

OUTLOOK

SAMSON MOJALEFA

SA CORPORATE
REAL ESTATE

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Company

OUTLOOK

2025 LFL NPI

Retail
- Vacancy to remain at a similar level to H1'25
- Escalations comfortably above inflation at > 6.0%
- Positive lease renewal reversions for remainder of FY'25

Industrial
- Negligible vacancy for remainder of FY'25
- Average escalations of 6.0% for portfolio
- ~ 3% lease renewal reversions for remainder of FY'25

Residential
- Robust portfolio performance set to continue for FY'25
- Positive rental growth & high occupancy levels to continue

Total Portfolio
- LFL NPI growth forecast to be between 5.0% and 6.0%

DIPS Income Growth Guidance

- Anticipated to be between 4.0% and 5.0%

DPS Growth Guidance

- Anticipated to be between 7.0% and 8.0% @ a 92.5% pay-out ratio

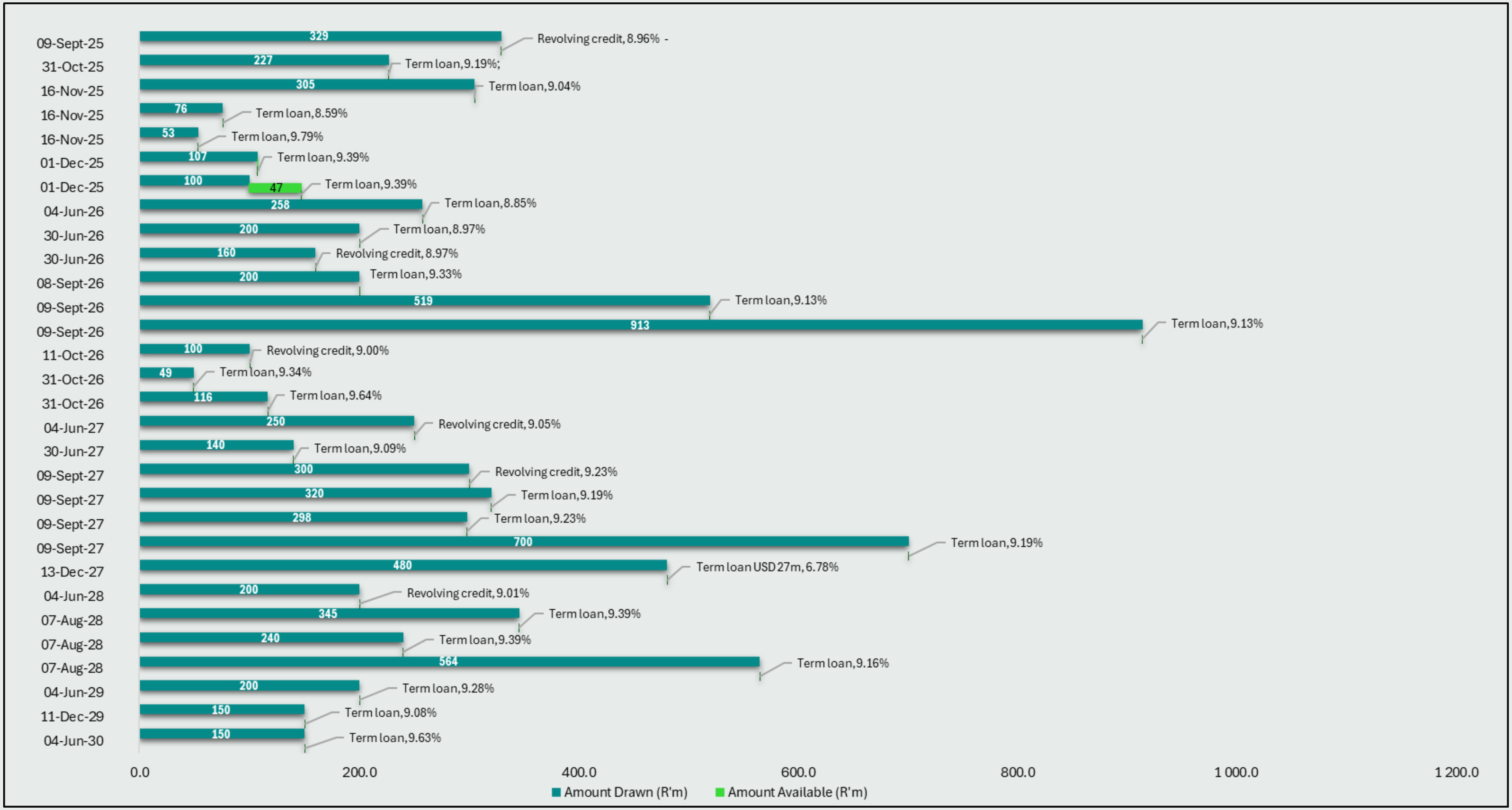
QUESTIONS

APPENDICES

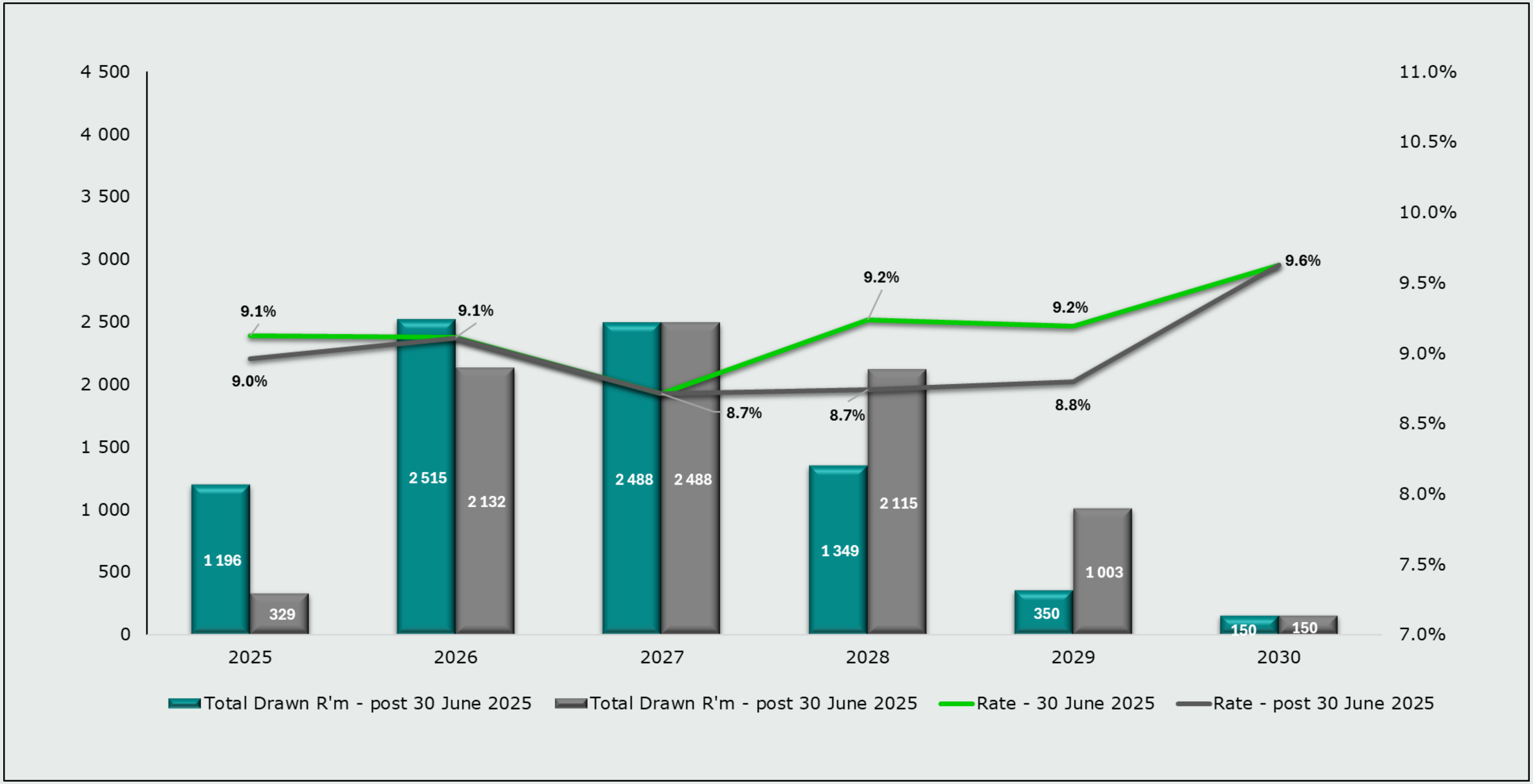
DISTRIBUTABLE INCOME AT A GLANCE FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

	June 2025 Rm	June 2024 Rm	% Variance
Net Property Income – Like-for-like	718.109	684.413	4.9
Net Property Income – Developments	(1.676)	0.257	(751.1)
Net Property Income – Held for sale	26.385	30.085	(12.3)
Net Property Income – Buildings sold	13.788	19.761	(30.2)
Net Property Income	**756.605**	**734.516**	**3.0**
Income from investment in joint ventures	30.795	28.724	7.2
Net finance costs	(363.021)	(356.875)	1.7
Distribution-related expenses	(61.180)	(63.967)	4.4
Antecedent	8.133	0	100
Distributable income before tax	**371.332**	**342.398**	**8.5**
Taxation on distributable income	(1.979)	(3.999)	(50.5)
Distributable Income after tax	**369.353**	**338.399**	**9.2**
Distributable Income per share (cents)	**14.07**	**13.46**	**4.6**
Distribution per share (cents)	**12.66**	**12.11**	**4.6**

GROUP DEBT STRUCTURE – AT 30 JUNE 2025 (EXCL FIXES)

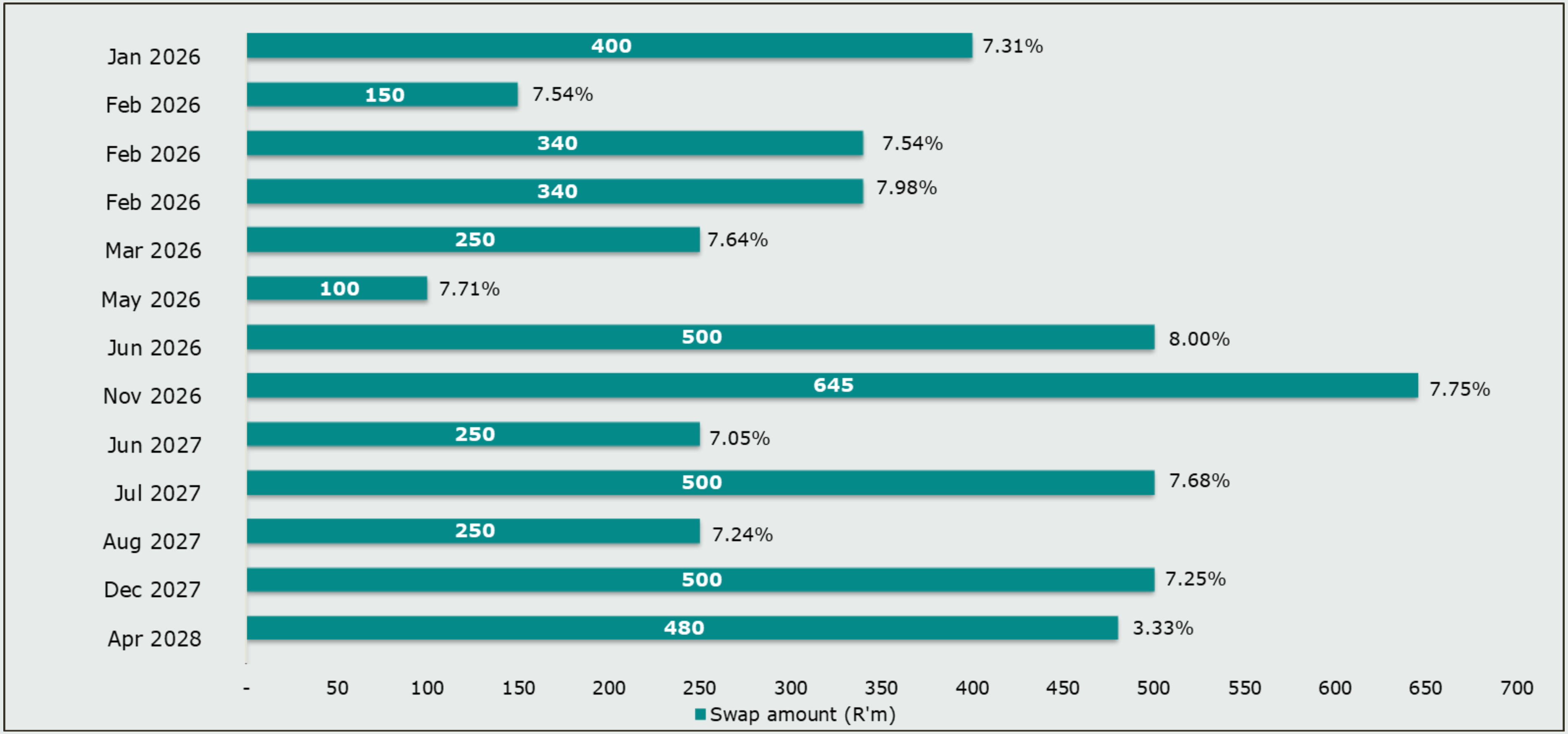


GROUP DEBT PROFILE AT 30 JUNE 2025

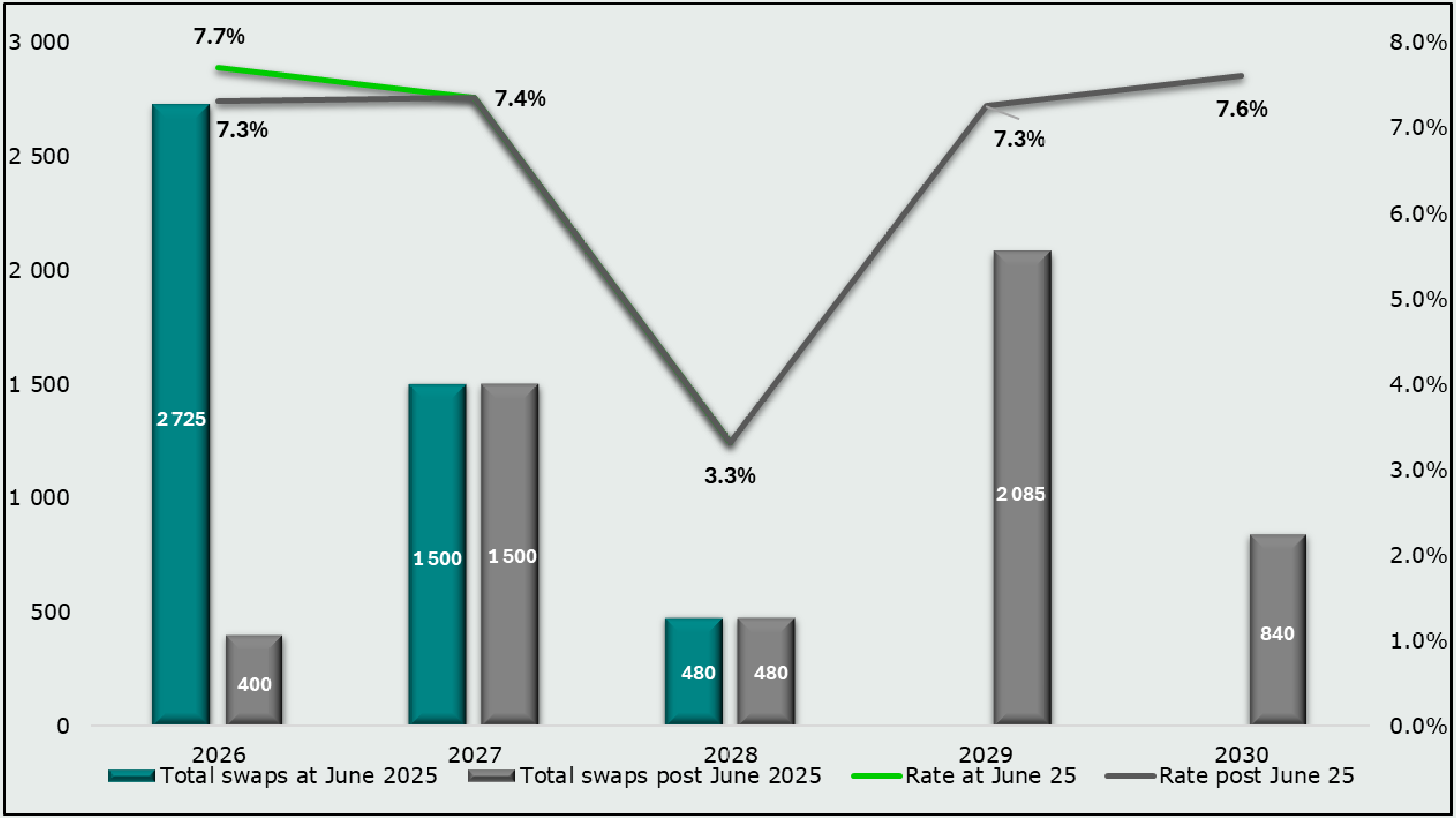


[1] *Exclusive of interest rate swap derivatives.*

GROUP DEBT STRUCTURE SWAPS AT 30 JUNE 2025



INTEREST RATE SWAP EXPIRY AT 30 JUNE 2025



No expiries for 2025.

RETAIL PORTFOLIO

Portfolio[1,2]

Portfolio value R6.9 bn

38 Properties

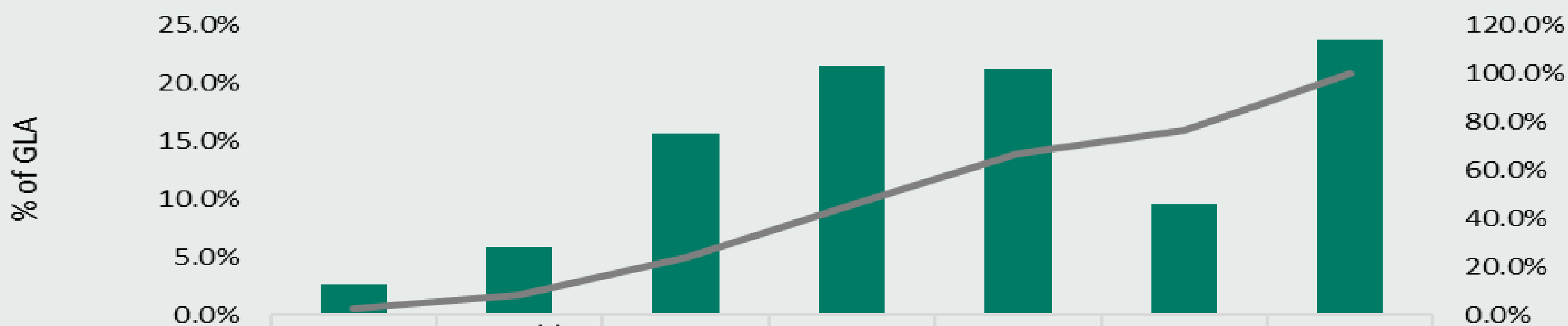
GLA 361 988m²

22.5% Grocer GLA of total

Cost to revenue (Like-for-like) 47.8%
(2024 H1: 46.2%)

	Top 10 tenants	National exposure
GLA	37.6%	70.5%
Rental income	33.6%	73.1%

Lease Expiries



	Vacancy	Monthly	2025	2026	2027	2028	2029+
% of GLA	2.6%	5.8%	15.6%	21.5%	21.2%	9.6%	23.7%
Cumulative	2.6%	8.4%	24.0%	45.5%	66.7%	76.3%	100.0%

[1] *Excludes bulk being (re)developed valued at R15.0m, 25 697m²*
[2] *Includes the Storage portfolio*

INDUSTRIAL PORTFOLIO

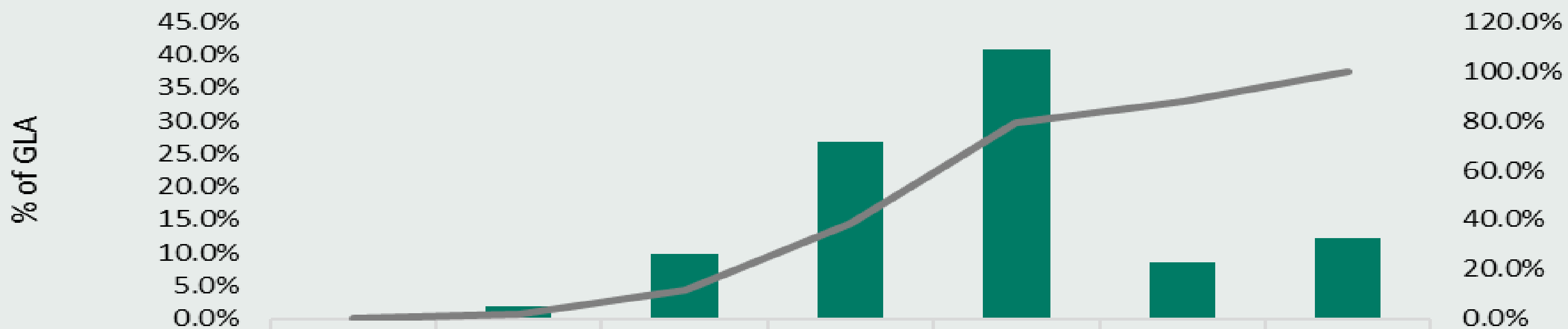
Portfolio

Portfolio value R3.3 bn | 44 Properties

GLA 376 418m^2 | 22.8% GLA of total portfolio

Cost to revenue (Like-for-like) 27.5% (2024 H1: 27.5%)

Lease Expiries



	Vacancy	Monthly	2025	2026	2027	2028	2029+
% of GLA	0.0%	1.8%	9.8%	26.7%	40.8%	8.6%	12.3%
Cumulative	0.0%	1.8%	11.6%	38.3%	79.1%	87.7%	100.0%

RESIDENTIAL PORTFOLIO

Portfolio[1]

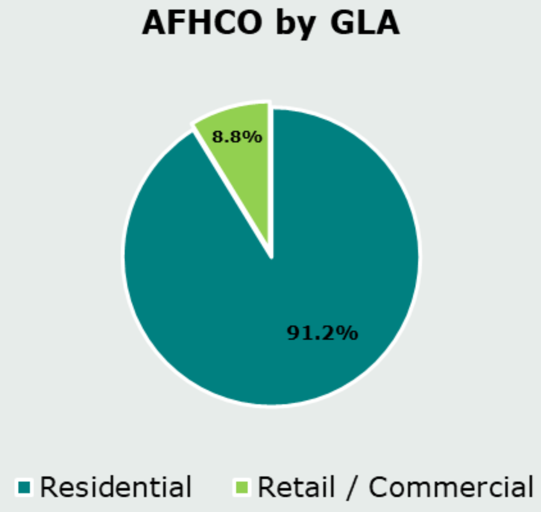
Portfolio value R7.2 bn

163 Properties

GLA Apartments 788 166m^2

Retail 76 119m^2

Cost to revenue (Like-for-like) 53.4% (2024 H1: 52.7%)



[1] Excludes bulk of 5 187m^2 being developed, valued at R16.1m.

COMMERCIAL PORTFOLIO

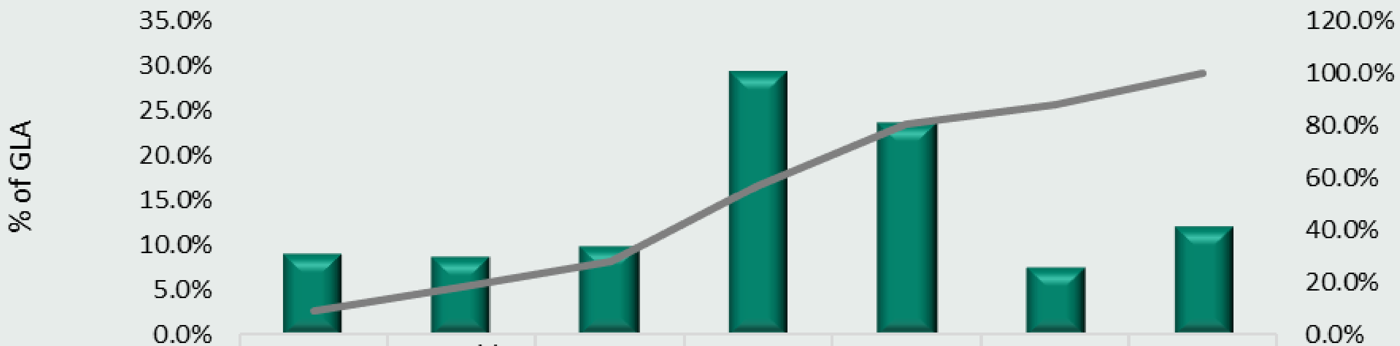
Portfolio

Portfolio value R251.7 m — 2 Properties

GLA 21 752m^2 — 1.3% GLA of total portfolio

Cost to revenue (Like-for-like) 69.7% (2024 H1: 65.7%)

Lease Expiries



	Vacancy	Monthly	2025	2026	2027	2028	2029+
% of GLA	9.1%	8.7%	9.9%	29.2%	23.6%	7.5%	12.0%
Cumulative	9.1%	17.8%	27.7%	56.9%	80.5%	88.0%	100.0%