

SA Corporate 2025 Year-end Results Presentation

13 March 2026



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Rory Mackey

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Overview

Rory Mackey

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Portfolio Performance

Kevin Van Den Heever &
Samson Mojalefa

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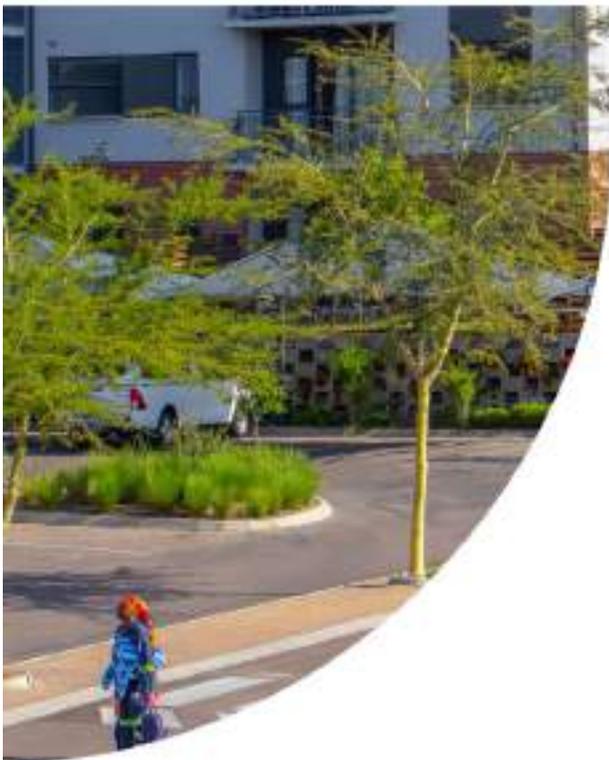
Financial Performance

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STRATEGY UPDATE

RORY MACKEY



In 2025

-  Stabilisation
-  Improved energy availability
-  Easing inflation
-  Reduced interest rates
-  Rebuilt logistics capacity

Whilst recent geopolitical events have negatively impacted emerging markets the structural improvements that began to support South Africa's operating environment prior to these events remain intact.

- SA Corporate is not repositioning itself for this opportunity; it is anticipating it.***

SA Corporate chose to focus on defensive South African property classes:



Non-discretionary convenience oriented retail embedded in neighbourhoods



Logistics in established high demand strategic locations



No office exposure (other than that occupied by SAC)



Multi-family residential leveraging off urbanisation and offering a safe and amenity rich lifestyle

- ***Defensive where it matters. Opportunistic where it counts.***



Convenience-Oriented Retail

1) Leasing & tenant-mix optimisation (convenience focus)

Evidence:

National tenancy = 70.1%

Convenience tenancy = 64.4%

Grocer GLA of total = 26.2%

Outcome: More defensive income profile and improved portfolio quality

2) Redevelopment & anchor strengthening

Evidence: Musgrave/ Coachman's/ Springfield/Montana improved performance since new tenancy.

Outcome:

Musgrave: Trading density +17.0%; Vacancy reduced 2.7% → 2.4%

Coachman's: Trading density +12.1%; Vacancy reduced 5.2% → 0.0%

Springfield: Trading density +8.0%; remains fully occupied → 0.0%

Montana: Trading density +35.3%; Vacancy reduced 2.1% → 0.5%

3) Sales-performance management (trading density-led)

Evidence: FY25 trading density growth 6.2% above FY24

Outcome: Supports rent growth, leasing velocity and anchor sustainability in catchments.

4) Pre-emptive renewal execution & reversion recovery from decisive negotiating style

Evidence: Renewal reversions improved over last 5 years from -8.0% to +1.1% .

Outcome: Improved rental capture and reduced value leakage at expiry.

5) Rental growth discipline (inflation-plus escalations)

Evidence: Contracted escalations 2025FY = 6.1%

Outcome: Stable like-for-like revenue/NPI growth with limited affordability pressure.



Logistics-Focused Industrial

1) Located in dominant established logistics nodes with high accessibility

Evidence:

Jet Park: 505 Ha node; SAC GLA= 164 050m² accessed from R21 & N12
Meadowdale: 211 Ha node; SAC GLA= 27 892m² accessed from R24, N12
Rooihuiskraal: 529 Ha node; SAC GLA= 42 144m² accessed from N1
Riverhorse: 354 Ha node; SAC GLA= 4 463m² accessed from N2, M21
Pinetown: 402 Ha node; SAC GLA= 47 351m² accessed from N3

Outcome: Low vacancy resilient portfolio

2) Portfolio refinement / Capital Recycling - logistics-led assets

Evidence:

Logistics warehousing increased to 83.2% of industrial portfolio in FY25.
Divested of "tail" of assets totalling R1.58 billion in last 5 years

Outcome: Sustained demand in established nodes and zero vacancies.

3) Competitive rentals to thin margin logistics tenants

Evidence: SAC average rental 6% < MSCI average

Outcome: Sustainable income growth

4) Balance of tenant-specific optimisation and generic re-letability

Evidence: Assets optimised to tenant needs while remaining generic to ensure re-letability.

Outcome: Higher resilience to tenant churn and better exit optionality.

5) Leasing - Tenant retention & downtime minimisation

Evidence: Industrial vacancy nil for 1.5years & average downtime for replacement tenants ~2 months in 2025

Outcome: Reduced income loss through proactive lease management.

6) Contract structuring & inflation-plus escalations

Evidence: FY2025 escalations of 6.2%

Outcome: Predictable rental growth through the cycle.

7) Re-letting & renewal negotiation excellence

Evidence: Renewal reversions improved to +4.4% (FY25) and 113 896m² renewed representing 0.8% > inflation

Outcome: Shift from negative to positive reversions and improved rental capture



No office exposure

- Last remaining office property with a GLA of 6 674m² in Bloemfontein contracted for sale (other than that occupied by SAC).



“Best-in-class” Residential

- Scalable portfolio currently consisting of 15 600 apartments split between 65% suburban & 35% inner city
- Differentiated in the market with amenity-rich suburban estates & inner city precincts ensuring a safe & secure quality lifestyle
 - **7 gyms, over 335 braais, 55 play areas, 2 cinemas, 5 multipurpose sports courts (tennis/basketball courts), 2 padel tennis courts, a waterpark, 2 football fields, 2 inner city parks, 47 000m² retail in mixed-use properties and inner city pedestrianised boulevard**
- Environmental sustainability capability
 - **Solar PV – 2 MWp providing off the grid solution to 2 856 apartments**
 - **> 30 water saving and storage initiatives**
 - **Greywater systems**
- Access to largest residential rental property transactions & well regarded as an offtake partner with residential developers
- Strong & established relationships with debt providers able to secure competitively priced debt due to socially responsible investment credentials
 - **Last debt raise at JIBAR + 125 bps**
- Apartment sales business
 - **Built from 0 to 818 units sales of R388.2 million**
 - **Targeting 3 000 sales in next 3 years**
 - **Provides value underpin with sales at 87% greater than acquisition pricing & 35% above book**

Zambia

- Exposure to 157 000m² of GLA 80% retail
- Zambian consumer spend forecast by the World Bank to grow annually by 6.4% in 2026 and 6.5% in 2027
- Zambian macro improved considerably (Kwacha appreciated by 33% against the ZAR in the last year)
- Country risk has moved from default categories back into going concern ratings
- Primary investment of 110 000m² of GLA in dominant retail node in capital city of Lusaka
- Unlocking value from acquiring only Zambian listed real estate company at 68.5% discount to NAV after the pandemic
- Improved returns from tax efficiency by establishing REIT regime in Zambia
- Improved liquidity by converting into listed investment
- High double digit increase in distributable income in 2026

THE RESULT WHEN CAPITAL FOLLOWS TRUST

- Largest South African residential landlord
 - *351 “in-house” passionate team members*



- Trusted 30-year-old brand
- Sector dominant online, social media & outdoor marketing presence & competence with a total audience of in excess of 400 000
- Cutting-edge & enterprise-wide digitisation

Optimised capital allocation through asset recycling

- In the last 3 years¹ disposed of R3.4bn² in assets & acquired assets of R4.3bn³
- Invested into high-demand locations & sectors defensive in the face of wider economic effects & technological change associated with workspace virtualisation, eCommerce & AI
- Sustainable distribution growth from recycled portfolio

1. 2023, 2024 & 2025 financial years

2. Includes sales contracted in 2025

3. At cost

2025 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
Transferred ¹	10.1%	R784.3 million
Contracted and unconditional	9.3%	R723.5 million
Contracted and conditional	9.2%	R724.1 million
TOTAL	9.5%	R2 231.9 million

Acquisition	Yield	Value
The Parks Lifestyle Apartments at Riversands ²	9.6%	R1 640.0 million

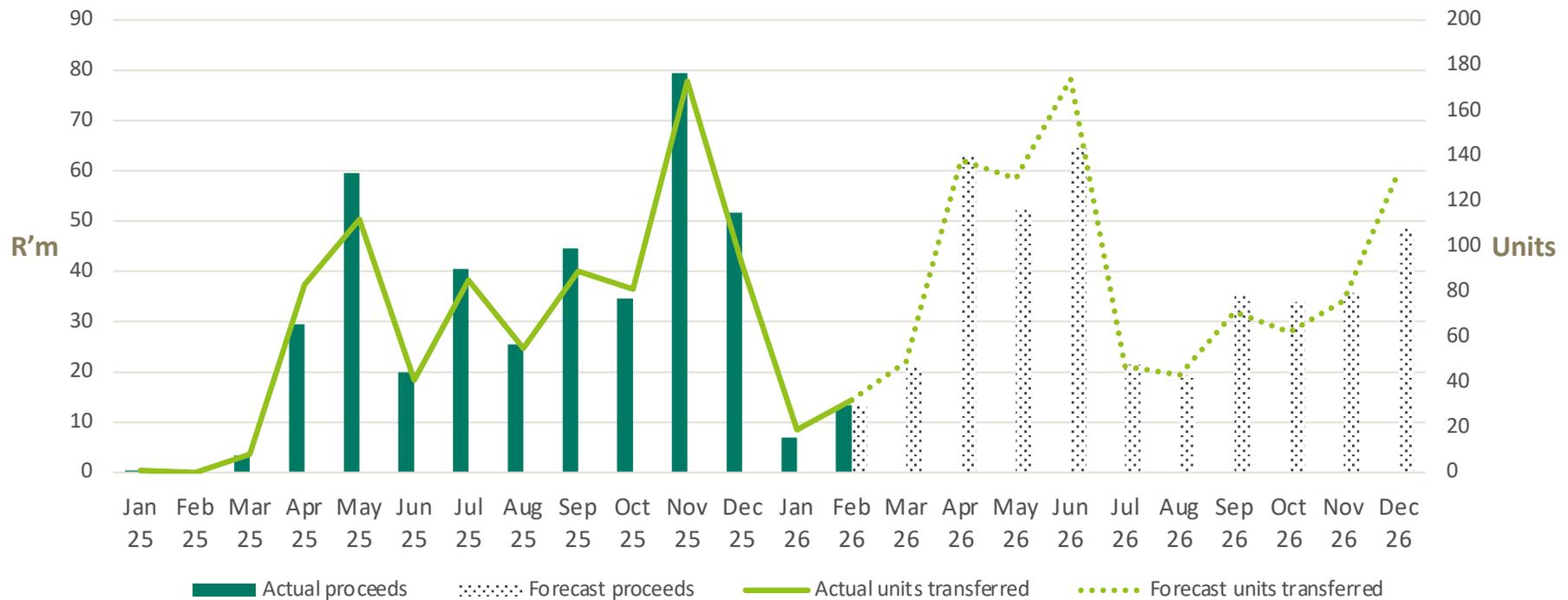
¹ Includes sale of ex-Indluplace Hillbrow properties

² Transferred on 1 December 2025

APARTMENT SALES

	2025 ACTUAL	2026 PROJECTED
Transfers	818	1 028
Transfer Value	R 388 231 906	R458 608 611
Book Value	R 287 866 312	R363 911 554
Acquisition Value	R208 094 112	R282 804 125
Exit Yield	8.2%	8.8%
Premium to Book	34.9%	26.0%
Premium to Acquisition	86.6%	62.2%

APARTMENTS SALES – ACTUAL AND PROJECTED TRANSFERS



SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE

Acquisition metrics

- Purchase consideration of R1 671 million at a 9.55% cap rate
- Forecast NPI of R159.6 million for 12 months ending 31 Dec 2026
- Excludes economies of scale to be achieved from SAC's residential property management platform

Financial effects / Funding

- 2026 > 1.5% DIPS accretive
- Recycling disposal proceeds / equity & debt
- 3-year debt priced at 3-month JIBAR + 125bps



Investment rationale

- The Parks presents an opportunity for SA Corporate to further its strategic focus on high quality, precinct-based developments that align with its long-term goals of sustainability, defensive income, and enhanced stakeholder value. As confirmation, SA Corporate does not currently own or manage property with the same scale or mixed-use development potential as The Parks, making this a compelling strategic expansion:
 - **Strengthening residential portfolio quality and scale:** The Parks provides a high quality, scalable residential asset that supports SAC's growth in the middle-income rental market
 - **Attractive and sustainable rental fundamentals:** The Parks delivers strong occupancy and stable cash flows due to affordability, lifestyle offering, and supply constrained location
 - **Extensive lifestyle amenities enhancing tenant appeal:** Green spaces, recreational facilities, and enhanced security increase tenant retention and attractiveness
 - **Strategic location in a high growth node:** The Parks benefits from strong infrastructure, proximity to employment hubs and potential long-term appreciation.

SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE



PROPERTY DESCRIPTION

- Newly developed residential estate
 - Phase 1: 1 960 units GLA = 118 528 m² & Phase 2: 40 units GLA 2 419 m²
- 3-storey blocks of 40 units each with Bachelor, One, Two & Three-Bedroom apartments



STRATEGIC LOCATION & MARKET APPEAL

- Located in the rapidly growing Riversands development near Steyn City, Fourways
- The Riversands precinct is a growing hub with retail, office, and showroom spaces, making it an ideal live/work/play environment
- Close proximity to key retail centres and major transport routes

SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE



THE PARKS PORTFOLIO (PHASE 1)

Total units	1 960	
Total GLA (m²)	118 528	
UNIT TYPE (SIZE)	NUMBER OF UNITS	GLA (m²)
74m ²	620	45 880
69m ²	584	40 296
65m ²	228	14 820
38m ²	228	8 664
36m ²	36	1 296
33m ²	36	1 188
28m ²	228	6 384
Total	1 960	118 528

KEY FEATURES & AMENITIES

- **Diverse unit mix** (28m² - 74m²) with **modern** finishes and open-plan layouts
- **Comprehensive lifestyle facilities**, including a **clubhouse, swimming pool, gym, restaurant, cinema, games room, and executive lounges**
- **Enhanced security** with biometric fingerprint access and 24/7 manned gatehouses
- **Family-friendly amenities**, such as walking paths, kids' play parks, sports fields, and an **on-site nursery school**, with a **private primary school next door**
- **Recreational attractions**, including a **water park with super-tubes and a beach area**

SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE



INDOOR FACILITIES



• Restaurant



• Spa & Salon



• Cinema



• Gym & studios



• Games room



• Convenience store



• Meeting rooms



• Concierge services



• Executive bar



OUTDOOR FACILITIES



- Swimming pools
- Braai pavilions
- Kids' play area
- Multi-purpose court



- Waterpark
- Tennis court
- Running/Walking trails



SCHOOLS



- Catering to children aged from 3 months to 5 years.
- Full-day Educare from 7am till 5pm.
- Located inside the estate.



- Catering to students from Grade R to Grade 7 (full primary school).
- Daily tuition to the whole class, as well as individual online learning.
- Future High School in the pipeline.



• Nursery school inside the Parks



• Private school at the parks

SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE

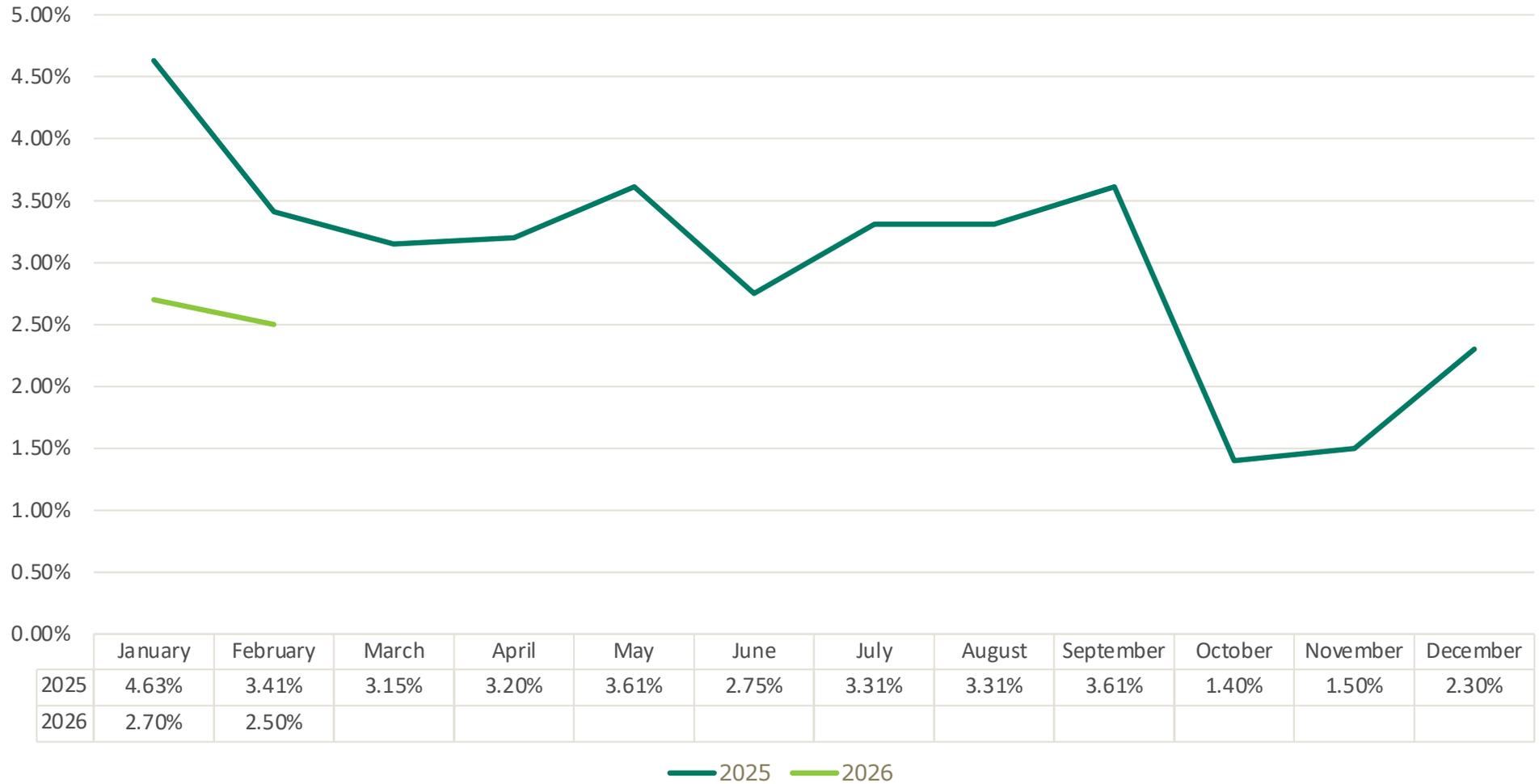
Property	Quality Comparison	Rental			
		Bachelor Room	1 Bedroom	2 Bedroom	3 Bedroom
Riverside View	Inferior	-	R6 000 - R6 800	R5 800 – R7 100	R9 000 - R11 000
Indawo Lifestyle Apartments	Equal	-	R6 900 - R8 000	R9 900 - R11 600	R12 000 +
The Woods	Equal	-	R8 500 – R9 000	R11 000 - R12 000	R12 000 - R14 000
Steyn City Apartments	Superior	-	R17 500 +	R17 000 – R30 000	R22 000 – R45 000
The Parks	Benchmark	R5 600 - R5 900	R6 500 - R7 500	R7 200 - R8 800	R8 500 - R10 900

- The above supports current pricing and escalations are circa 5.4% on an annual basis.
- The Parks’ competitive pricing and amenities support pricing power and a stable occupancy.

SOURCING NOT CHASING OPPORTUNITIES

ACQUISITION OF THE PARKS RESIDENTIAL ESTATE

The Parks Vacancy



Retail sales pricing of comparable lifestyle estates

Comparable lifestyle estates in Midrand							
Lifestyle Estate	The Whisken	The Marksman	Halfway Parks	The Austin	The Richards West	Umthunzi Origins	Average
Average price/m ²	R18 325	R18 457	R17 273	R15 647	R18 113	R17 908	R17 606

ESTIMATED SALES DATA FOR THE PARKS

Estimated sales price/m ²	R16 802
Indicative exit yield	7.85%
Premium to acquisition cost	21.6%

- **Sluggish new residential supply**
 - Non-subsidy and subsidy NHBRC enrolments are 21% and 29% below Pre-COVID levels respectively
- **Younger cohort rent for longer before buying**
 - Under 35s want rental mobility and struggle to afford ownership
 - First-time buyer age has risen from 33 to 37 as costs outpace salaries, *UCT Liberty Institute of Strategic Marketing*
 - Average age of affordable residential property purchasers has risen from 35 in 2015 to 44 in 2025, *Major residential property developer*
 - 40% of new home loan enquiries from <35 but few have been able to turn those inquiries into actual purchases, *Standard Bank's Youth Barometer*
 - Property data shows that buyers are entering the property market later in many developed and developing countries around the world, *Stephan Potgieter, CEO of BetterHome Group Mortgage Origination and BetterBond*
 - Average homebuyer age in the USA increased to 40 from 33 five years ago.

SOURCING NOT CHASING OPPORTUNITIES

POTENTIAL PIPELINE

SHORTLISTED INCOME PRODUCING OPPORTUNITIES BEING EVALUATED

Portfolio	Value range	Units (circa)
Portfolio A	R1.50bn – R1.75bn	1 900
Portfolio B	R1.25bn – R1.50bn	1 800

SHORTLISTED OPPORTUNITIES TO BE DEVELOPED BEING EVALUATED

Portfolio	Units (circa)
Development A	2 500



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OVERVIEW

RORY MACKEY



OVERVIEW

DISTRIBUTION

DISTRIBUTION / SHARE



9.0% vs twelve months to
31 December 2024

**Declared 26.55 cps
at 92.5% payout ratio**

(2024: 24.37 cps at 90% payout ratio)

DISTRIBUTABLE INCOME / SHARE



6.0% vs twelve months to
31 December 2024

28.71 cps or R774.7 million

(2024: 27.08 cps or R680.9 million)

PROPERTY ACTIVITY

DISPOSAL PIPELINE SINCE 1 JANUARY 2025

R2 231.9 million

(Transferred to 31 December 2025: R784.3 million; Contracted not yet transferred: R1 447.6 million, of which R32.9 million has transferred after 31 December 2025)

RESIDENTIAL APARTMENT SALES

(incl. in disposal pipeline)

Transferred 818 units for R388.2 million
Contracted 344 units for R171.7 million
Total 1 162 units for R559.9 million @ a premium of 87.3% to cost
& 33.2% to book

CAPITAL STRUCTURE

ASSETS UNDER MANAGEMENT

R20.4 billion

(2024: R19.4 billion)

LOAN TO VALUE (“LTV”) RATIO

42.1%*

(2024: 42.0%)

**Net debt LTV excluding derivatives, which if included would be 42.7% (2024: 42.0%)*

WEIGHTED AVERAGE COST OF FUNDING

8.4%

(2024: 9.6%)

exclusive of swaps

8.7%

(2024: 9.4%)

**inclusive of swaps
and imputed
transaction costs**

70.2%

(2024: 60.4%)

Effective fixed debt

**Weighted average
swap tenor of**

3.0 years

(2024: 1.4 years)

PORTFOLIO PERFORMANCE

TOTAL LIKE-FOR-LIKE NPI INCREASED BY



6.2% to R1.3 billion

(2024: R1.2 billion)

**Like-for-Like NPI Increase by Sector:
Industrial = 4.7%; Retail = 6.3% & Residential¹ =
6.4%**

TRADITIONAL PORTFOLIO VACANCY

% of gross lettable area ("GLA")

1.5%

(2024: 1.5%)

RESIDENTIAL PORTFOLIO VACANCY

% of total units

2025 average

4.2%

(2024: 3.9%)

At 31 December 2025

3.6%

(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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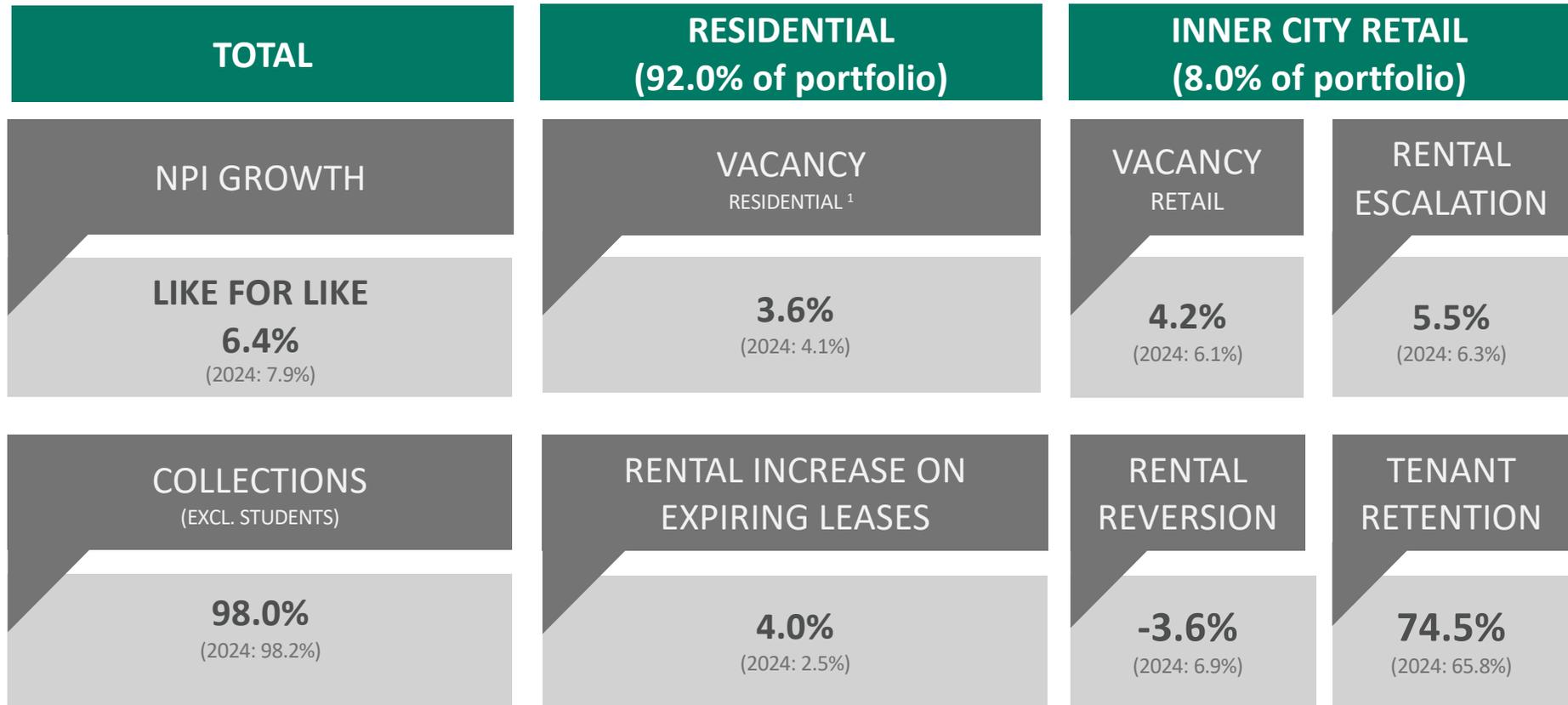
PORTFOLIO PERFORMANCE

KEVIN VAN DEN HEEVER
& SAMSON MOJALEFA



SA PORTFOLIO: RESIDENTIAL

VALUE OF SOUTH AFRICAN PORTFOLIO **44.9%**
(2024: 40.8%)



¹ Vacancy calculated on number of units.

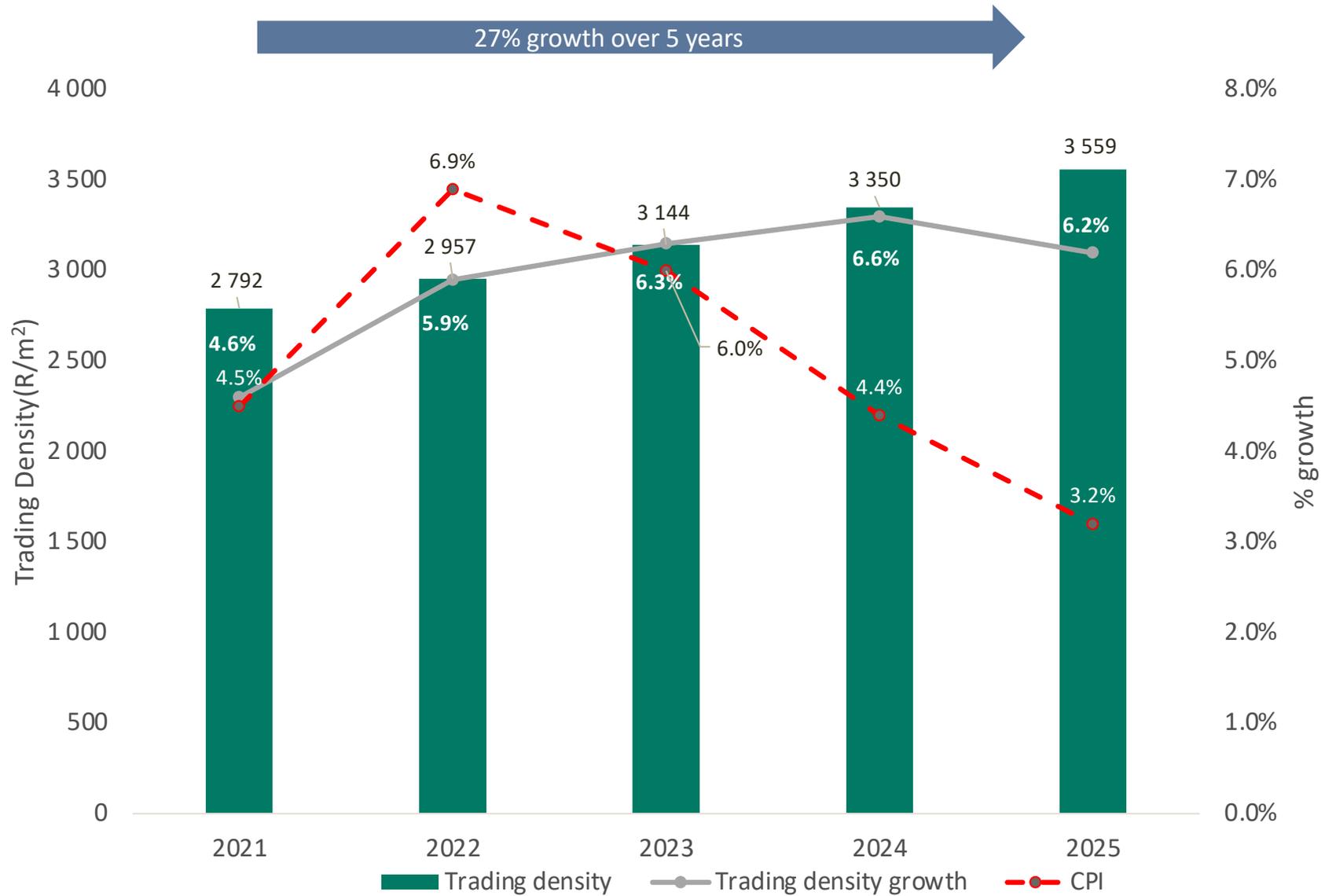
LIKE-FOR-LIKE NPI GROWTH	6.3% (2024: 5.1%)	COLLECTIONS	99.5% (2024: 101.2%)
VACANCY ¹	2.3% (2024: 2.4%)	ARREARS	4.3% (2024: 3.9%)
RENTAL ESCALATION	6.1% (2024: 6.1%)	WALE ²	3.2 years (2024: 3.6 years)
RENTAL REVERSION	1.1%³ (2024: 0.5%)	TENANT GRADE A & B	84.0% (2024: 85.1%)
TRADING DENSITY GROWTH	6.2% (2024: 6.6%)		

¹ Excludes Storage as only significant sectors reflected

² Weighted average lease term

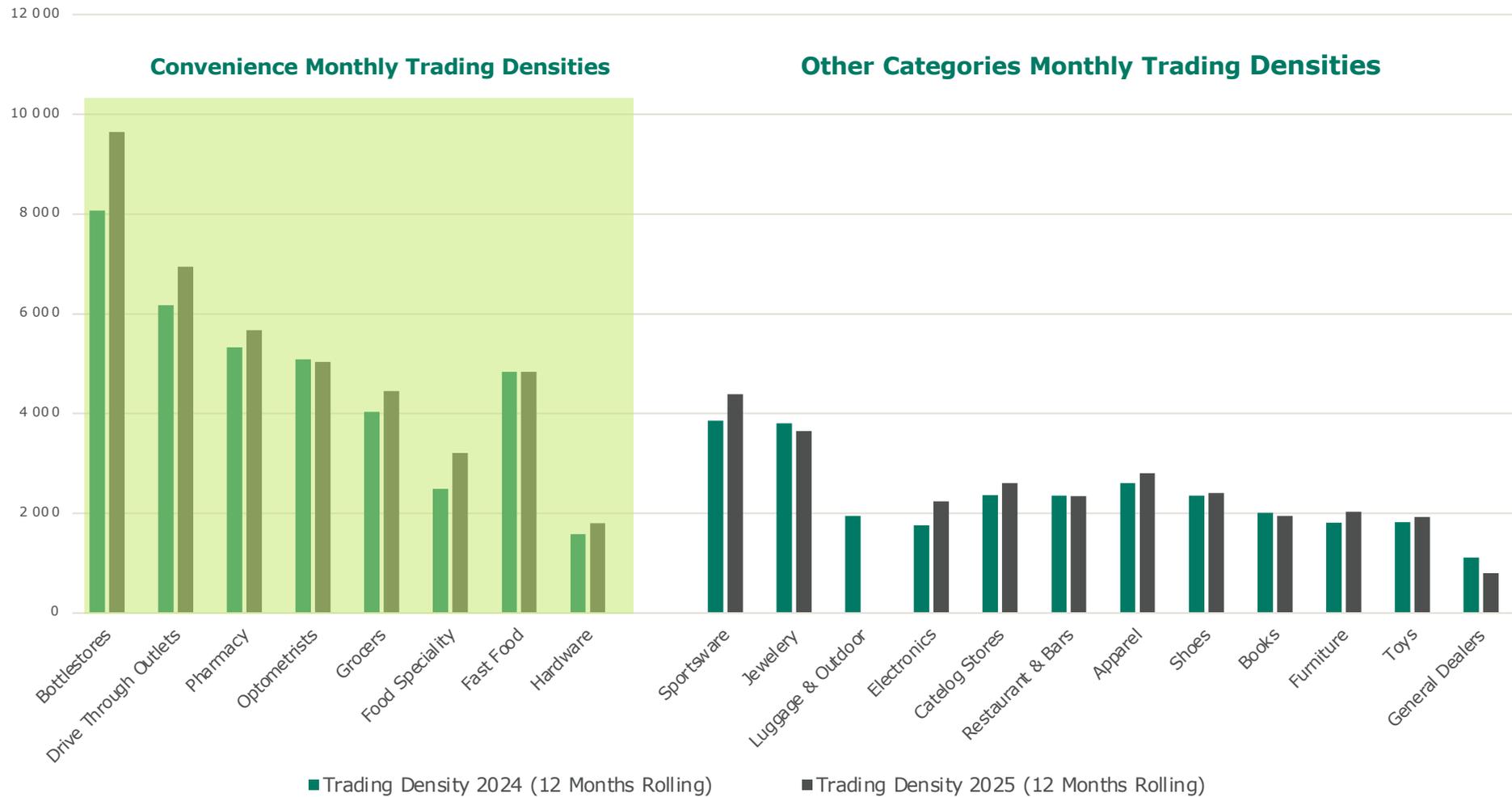
³ Excludes lease extension whilst doing refurbishment

RETAIL TRADING DENSITY GROWTH (VERSUS CPI)

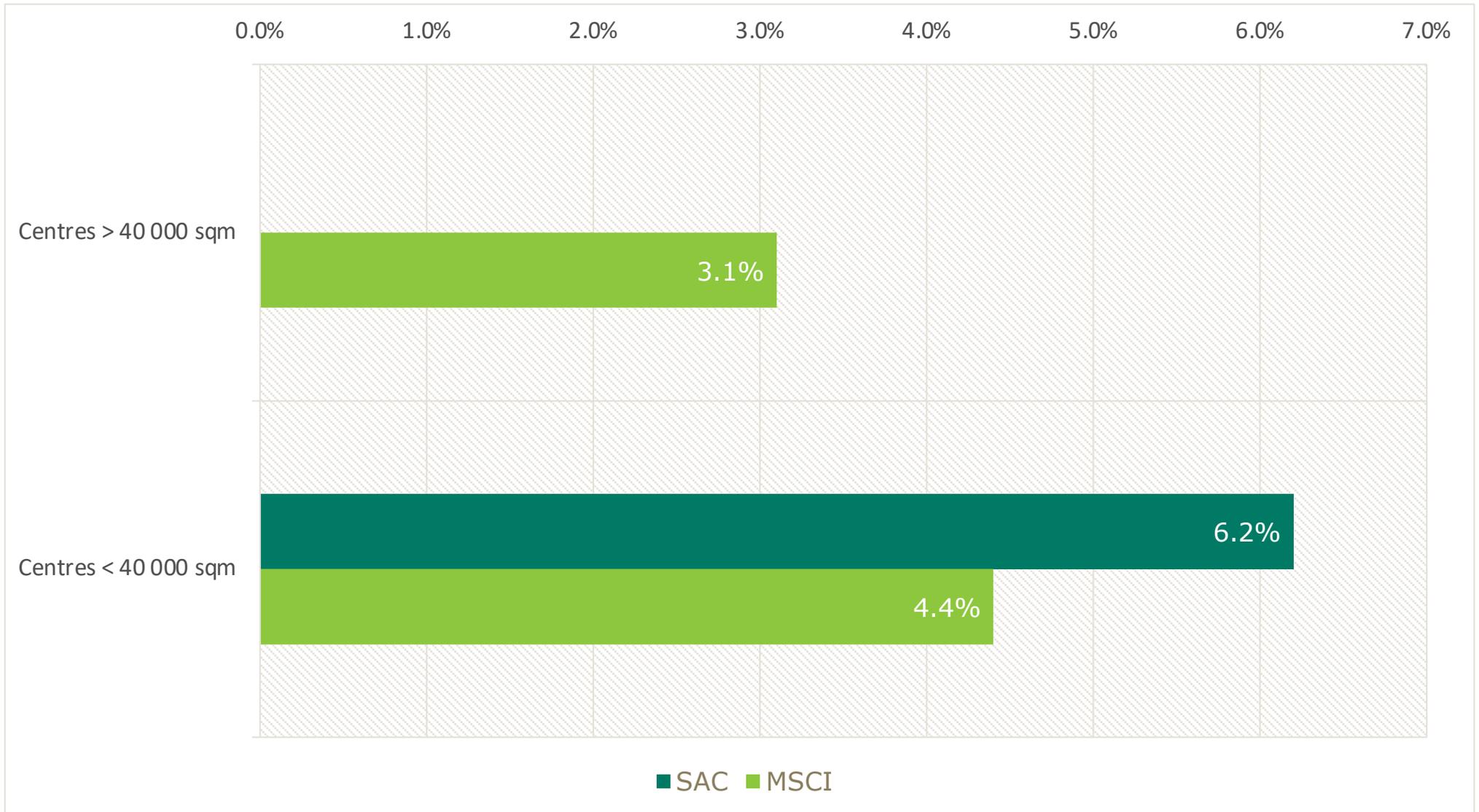


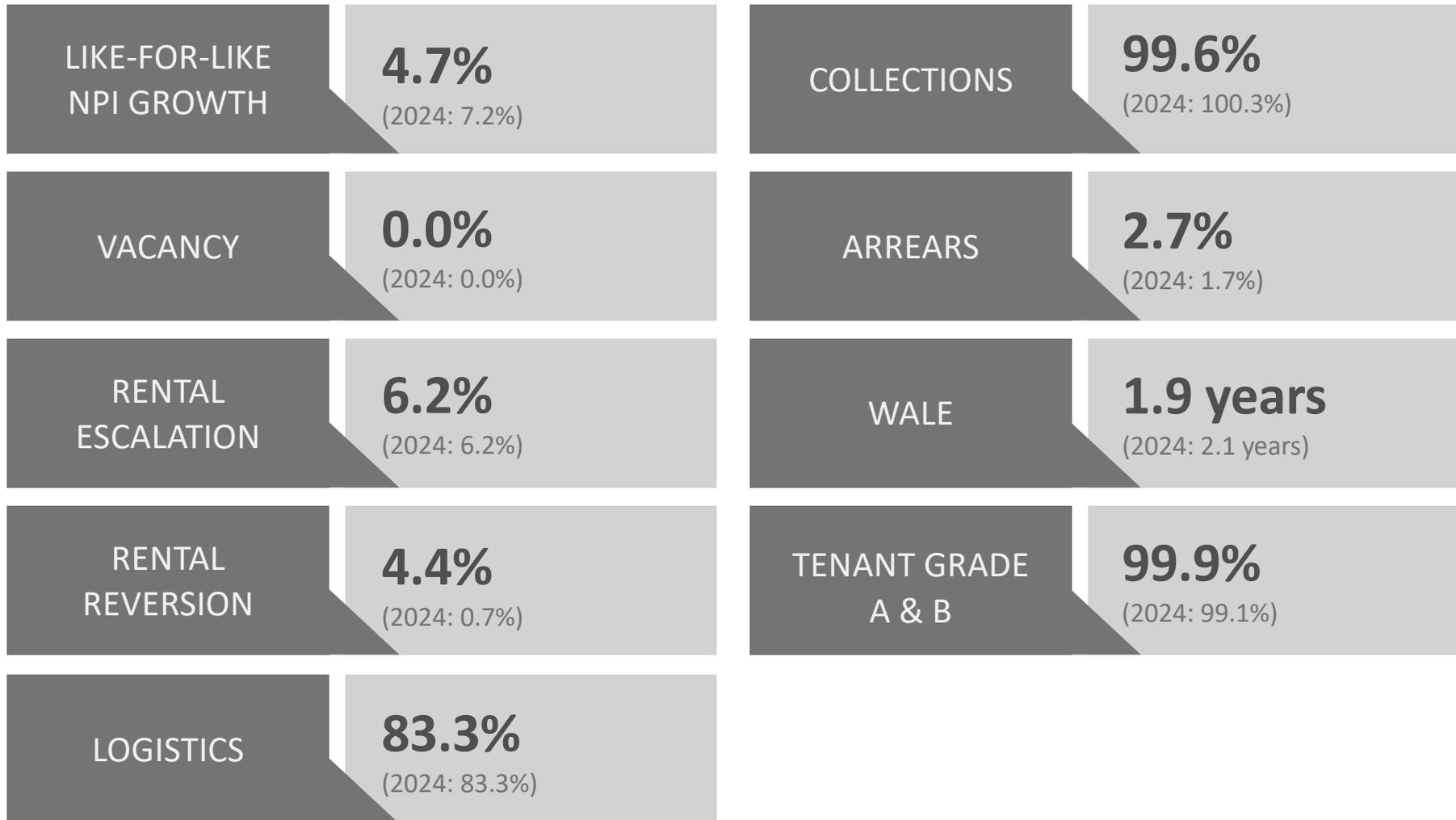
CONVENIENCE VS OTHER CATEGORIES

TRADING DENSITY YOY COMPARISON



RETAIL PORTFOLIO 2025 TRADING DENSITY GROWTH VERSUS MSCI







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**FINANCIAL
PERFORMANCE**
SAM MOODLEY



FINANCIAL SUSTAINABILITY



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.
- ➔ Additional debt of R953 million raised for the acquisition of The Parks Lifestyle Apartments at 125 bps above 3-month JIBAR.
- ➔ Reduction in weighted average debt margin to 1.70%, cost of debt excluding swaps of 8.4%, and debt tenor of 2.6 years.
- ➔ Bringing debt maturities outstanding to R879 million in 2026.

HEDGING

- ➔ 70.2% hedged at a tenor of 3.0 years at 31 December 2025.
 - ➔ USD 27 million swap at fixed rate of 3.3% and tenor of 3 years.
 - ➔ R1.8 billion new ZAR swaps entered into with tenors ranging from 2 to 5 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% (ZAR swaps fixed rate of 7.27%).

DEBT COVENANTS

- ➔ Marginal increase in LTV ratio at 31 December 2025 of 42.1% (Dec 2024: 42.0%).
- ➔ R920.2 million debt repaid during period; further de-gearing planned through property and unit disposals in 2026.
- ➔ Disposal Pipeline R2.2 billion, at 31 December 2025 R784.3 million transferred, with R32.9 million transferred post 31 December 2025. Contracted disposals still to transfer R1.4 billion, with an additional R196.9 million contracted post year end.
- ➔ Successfully negotiated lower Corporate & Transactional ICR covenants to 30 June 2026.

YEAR-END DISTRIBUTABLE INCOME ANALYSIS

		December 2025 R'm	December 2024 R'm	%
Like-for-like NPI	↑	1 306.2	1 229.5	6.2
Total NPI	↑	1 520.6	1 486.1	2.3
Income from JV	↑	59.0	59.7	(1.3)
Net finance costs	↓	694.1	728.4	(4.7)
Distributable income	↑	774.7	680.9	13.8
Distributable Income Per Share (cents)	↑	28.71	27.08	6.0
Distribution Per Share (cents)	↑	26.55	24.37	9.0

<u>Income</u>		<u>R124.4m</u>	<u>5.3%</u>
Rental	↑	R73.8m	4.5%
Recoveries	↑	R41.6m	6.3%
Other	↑	R9.0m	15.3%
<u>Property Expenses</u>	↑	<u>R47.7m</u>	<u>4.2%</u>
Municipal expenses	↑	R24.6m	3.9%
Cleaning and security	↑	R8.4m	7.3%
Property management expense	↑	R7.6m	3.8%
Maintenance	↑	R4.9m	6.6%
Legal and professional expenses	↑	R2.6m	14.7%
Other expenses	↑	R4.2m	5.8%
Bad debts	↓	R4.6m	(18.8%)

Lost on divestment	↓	R25.5m
Held for sale	↓	R22.8m
Developments	↓	R4.2m
Acquisitions	↑	R10.4m



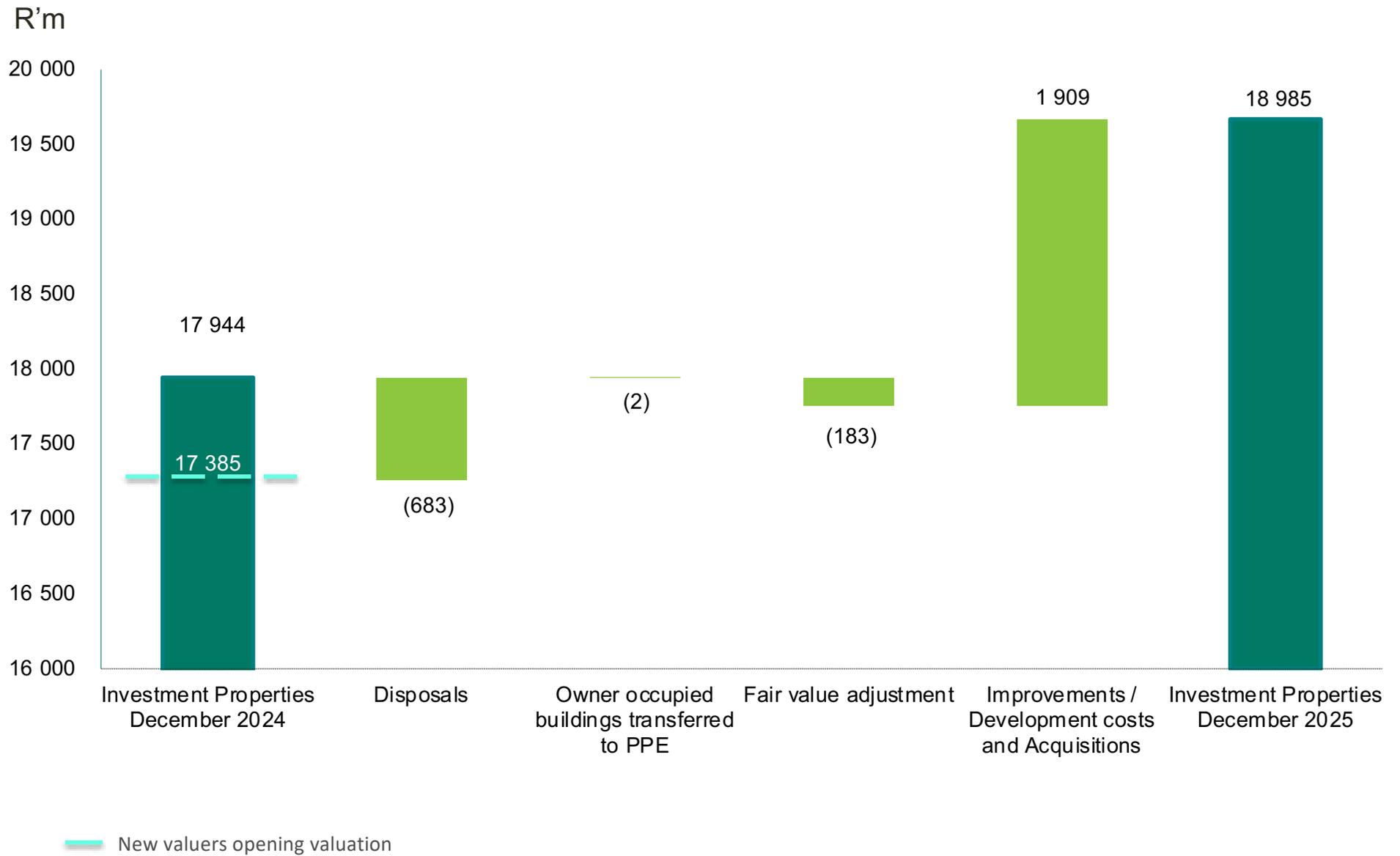
Net Asset Value (“NAV”) Performance

NAV per share decreased by 5.2%, from 443 cents per share (“cps”) to 420 cps.

The decline was largely attributable to:

-  *More prudent valuation assumptions of the new independent valuer, (had the same valuer's methodology been applied in the traditional portfolio at 31 December 2024, clean growth would have been 3.9%).*
-  *Dilution arising from the issuance of new shares during the year at a discount to NAV per share.*
-  *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.*
-  The SA REIT-defined NAV, which excludes goodwill, intangible assets, deferred tax and includes final dividends payable, amounted to 403 cps at 31 December 2025, down from 428 cps at 31 December 2024.

INVESTMENT PROPERTY ANALYSIS

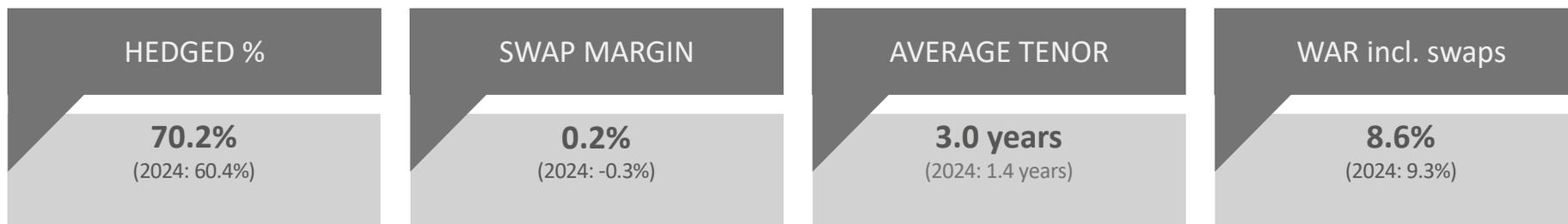


DEBT & INTEREST RATE SWAP FACILITIES

DEBT FACILITIES



SWAP PROFILE

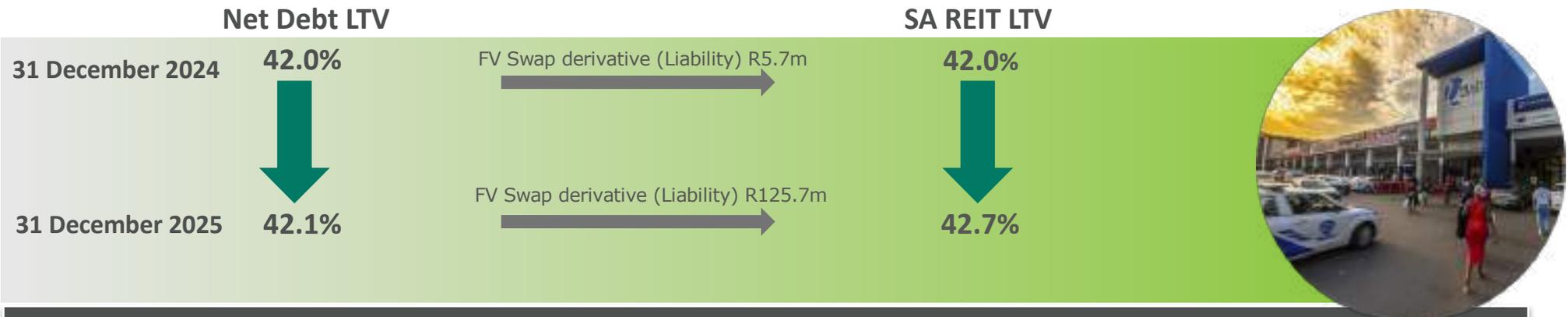


DEBT METRICS

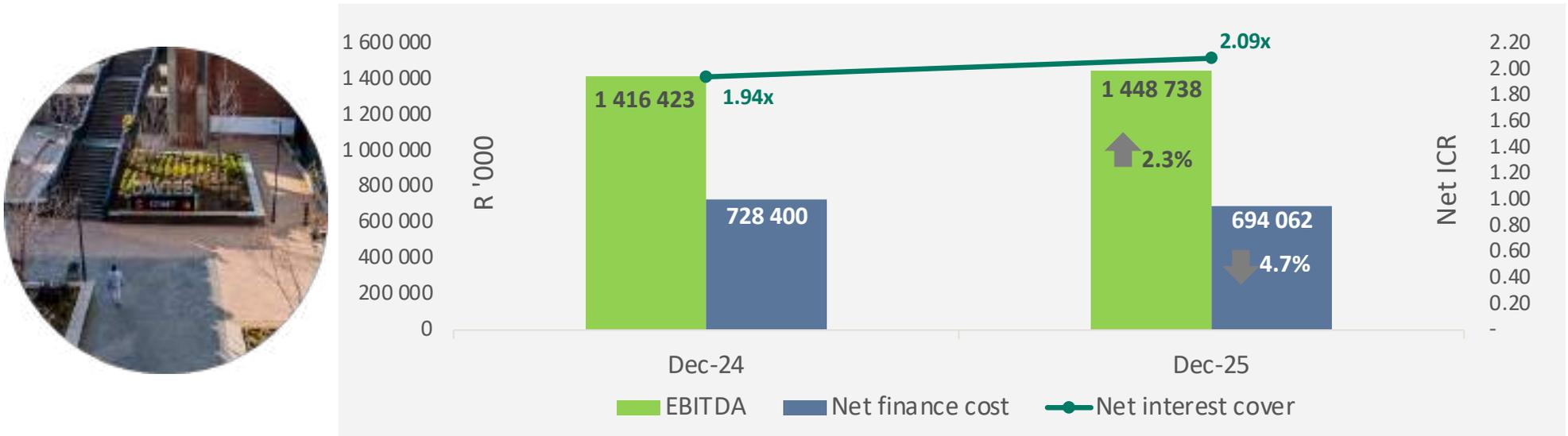


SA REIT LOAN TO VALUE AND NET INTEREST COVER

SA REIT LOAN TO VALUE



NET INTEREST COVER





5

OUTLOOK TERRY KAPLAN



OUTLOOK

- South African operating environment in 2026 expected to support consumer affordability and business continuity.
- Anticipate resilient rent collections, strong occupancy, and sustainable rental growth across the domestic portfolio.
- Focused South African strategy offers an opportunity for investors to rebalance their portfolios to greater domestic exposure.
- Like-for-like net property income growth for the South African portfolio is forecast to be broadly in line with inflation forecasts.
- High double-digit distribution growth is expected from the Group's Zambian investment.
- Targeted disposal of approximately 1 000 apartments into the retail market at a premium to book value, with expected sales of about R460 million.
- Continued evaluation of accretive acquisition opportunities, leveraging residential management scale.
- Due to current geopolitical developments & global uncertainty it's considered not prudent to issue guidance at this time. The situation will be reassessed once conditions stabilise and a more reliable forecast can be provided.

QUESTIONS





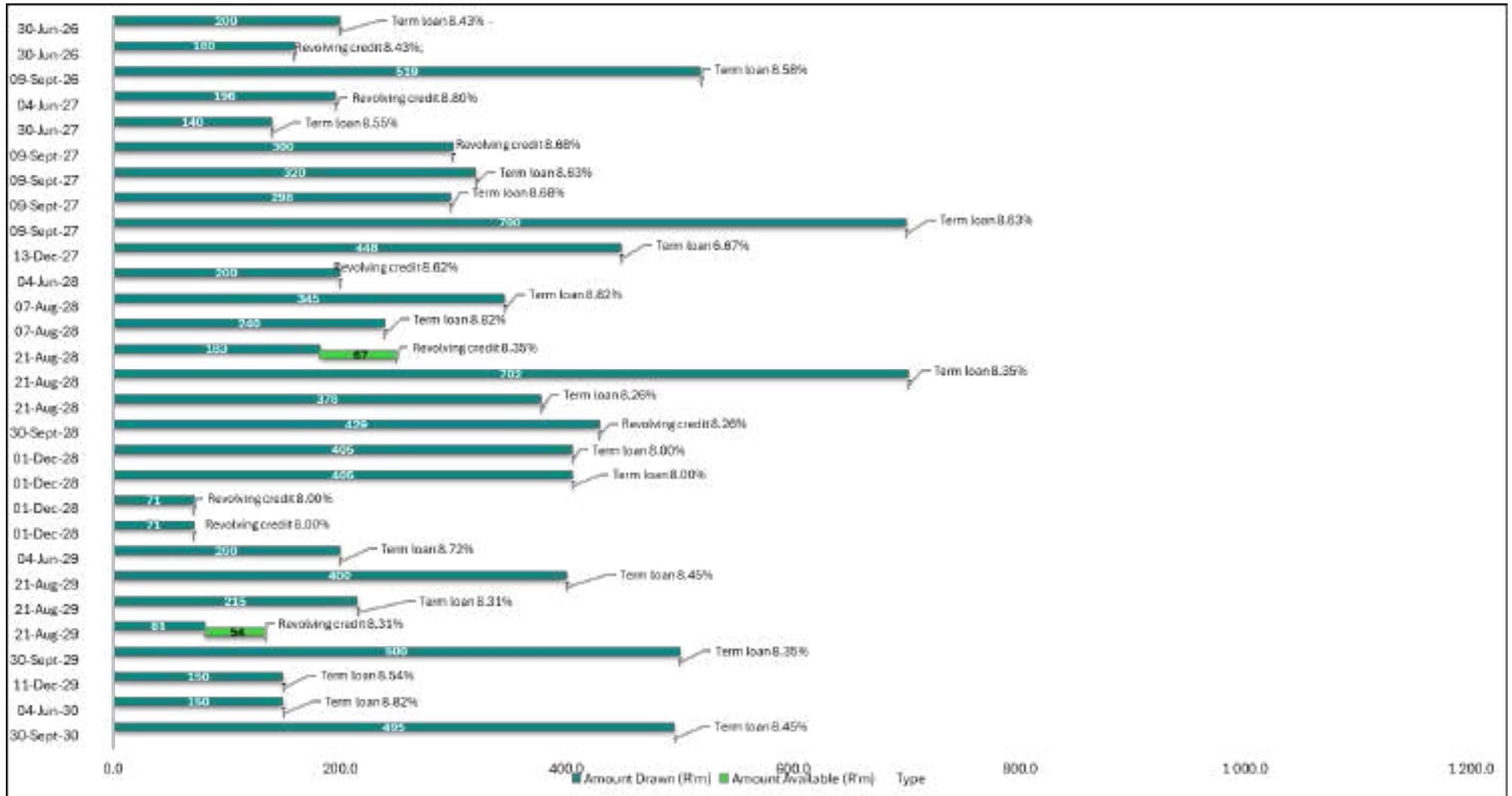
APPENDICES



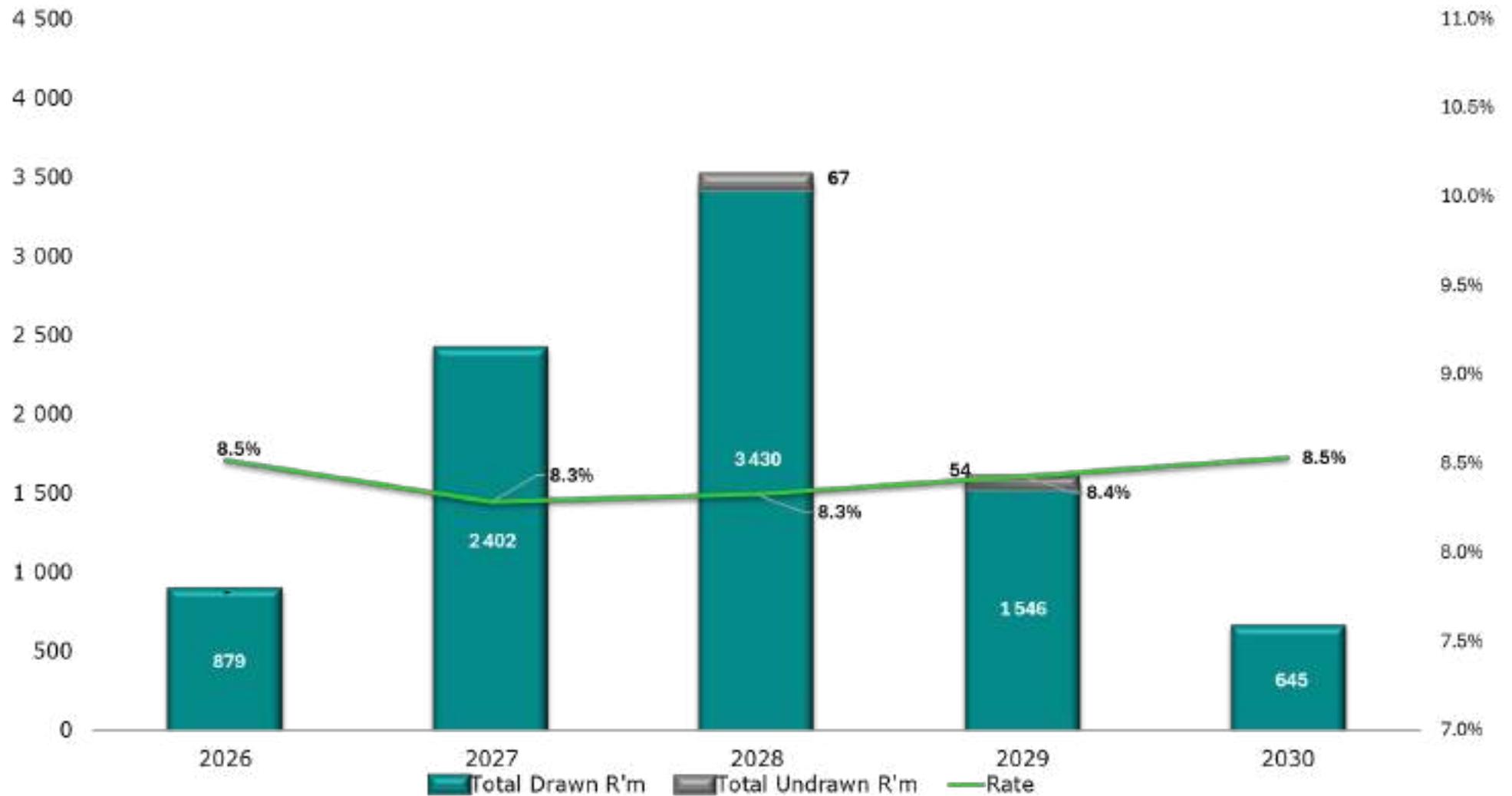
DISTRIBUTABLE INCOME AT A GLANCE FOR THE YEAR ENDED 31 DECEMBER 2025

	December 2025	December 2024	%
	Rm	Rm	Variance
Net Property Income – Like-for-like	1 306.210	1 229.544	6.2
Net Property Income – Developments	(3.863)	0.370	(1145.1)
Net Property Income – Acquisitions	10.366	-	100
Net Property Income – Held for sale ¹	189.976	212.825	(10.7)
Net Property Income – Buildings sold	17.906	43.405	(58.7)
Net Property Income	1 520.595	1 486.144	2.3
Income from investment in joint ventures	58.956	59.749	(1.3)
Net finance costs	(694.062)	(728.401)	(4.7)
Distribution-related expenses	(130.812)	(129.469)	1.0
Antecedent	23.639	-	100
Distributable income before tax	778.316	688.023	13.0
Taxation on distributable income	(3.568)	(7.110)	(47.6)
Distributable Income after tax	774.748	680.913	13.6
Distributable Income per share (cents)	28.71	27.08	6.0
Distribution per share (cents)	26.55	24.37	9.0

GROUP DEBT STRUCTURE – AT 31 DECEMBER 2025 (EXCL FIXES)

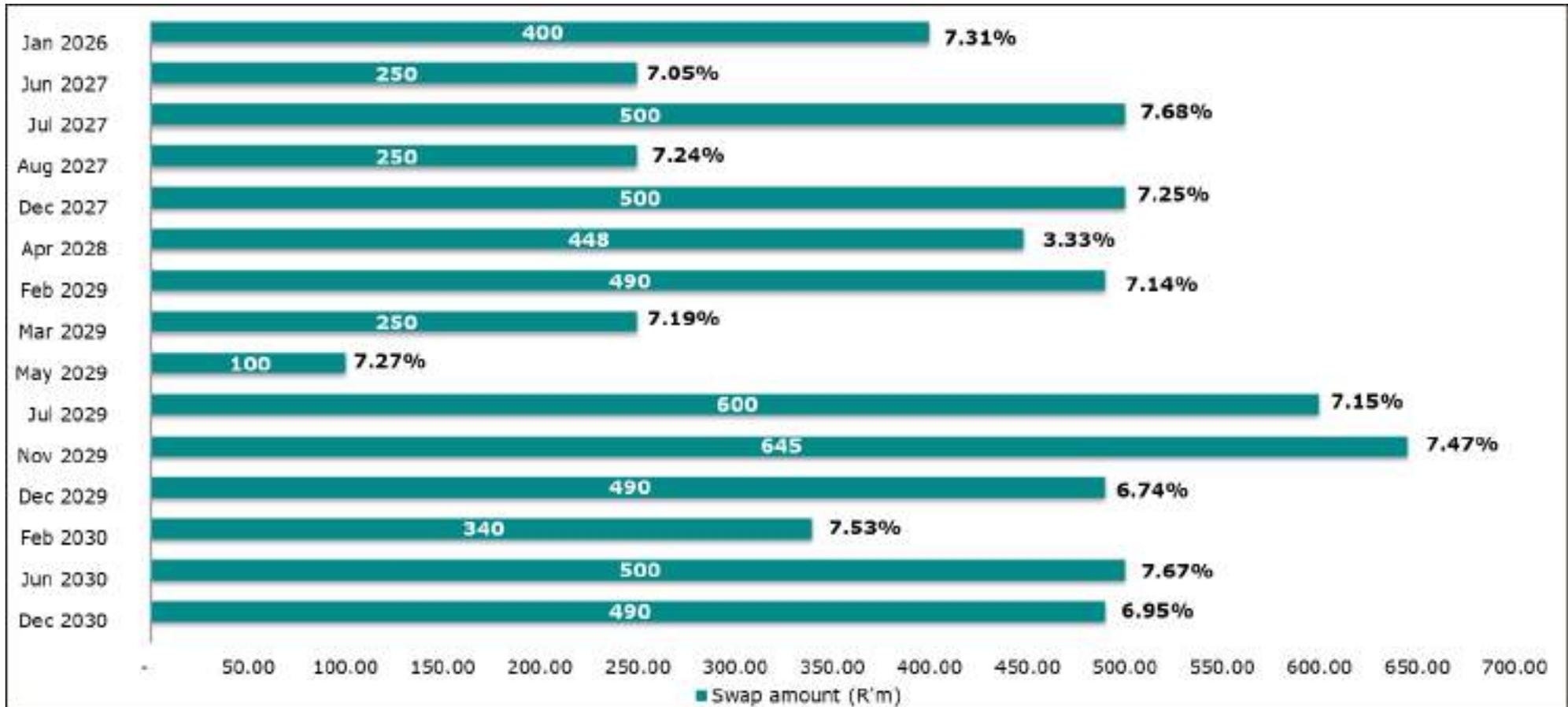


GROUP DEBT EXPIRY PROFILE AT 31 DECEMBER 2025

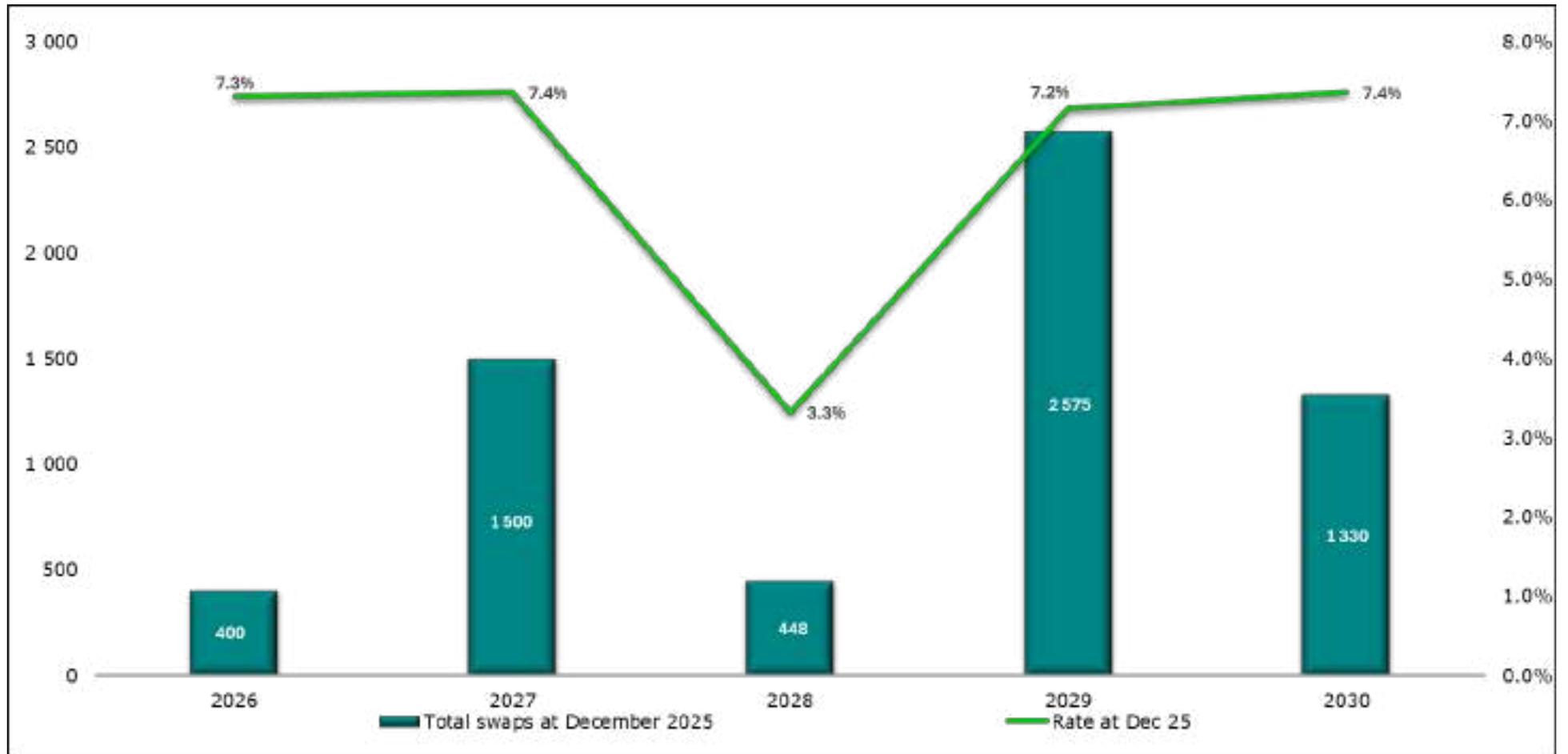


¹ Exclusive of interest rate swap derivatives.

GROUP SWAP STRUCTURE AT 31 DECEMBER 2025



GROUP SWAP EXPIRY PROFILE AT 31 DECEMBER 2025



RETAIL

Portfolio^{1,2}

Portfolio value R6.9 bn 36 Properties

GLA 363 970m² 26.2% Grocer GLA
of total

Cost to income (gross) 46.1% (2024: 46.1%)

Cost to income (net of recoveries) 9.3% (2024: 10.4%)

	Top 10 tenants	National exposure
GLA	38.9%	70.1%
Rental income	33.5%	72.5%



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

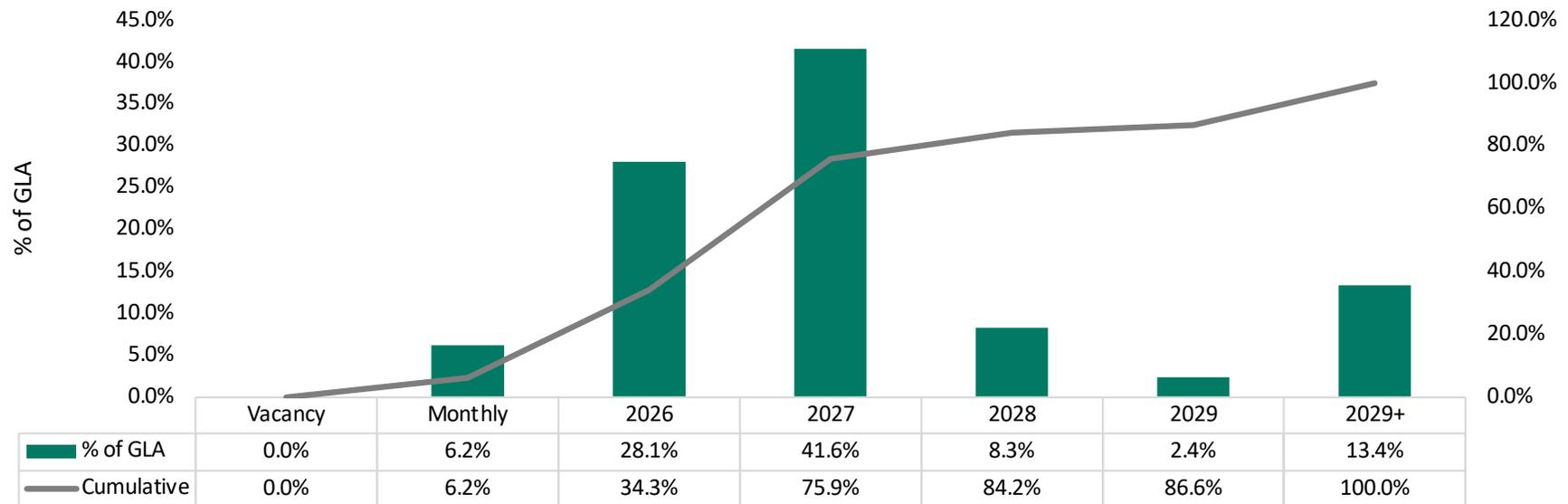
GLA 376 418m²

22.6% GLA of total portfolio

Cost to income (gross) 28.5% (2024: 28.7%)

Cost to income (net of recoveries) 8.7% (2024: 8.6%)

Lease Expiries



RESIDENTIAL PORTFOLIO

Portfolio¹

Portfolio value R8.5 bn¹ 156 Properties¹

GLA Apartments 877 367m¹

Cost to income (gross) 54.3% (2024: 54.3%)

Cost to income² (net of recoveries) 44.5% (2024: 44.5%)

¹ Includes 65 561m² of associated retail and excludes bulk of 5 187m² valued at R51.4m

². Utility expenses set off against utility recoveries from tenants

COMMERCIAL PORTFOLIO

Portfolio

Portfolio value R254.8 m¹

2 Properties¹

GLA¹ 20 602m²

1.2% GLA of total portfolio¹

Cost to income (gross) 67.9% (2024: 72.0%)

Cost to income (net of recoveries) 42.9% (2024: 48.5%)



¹ One property contracted for sale