SA CORPORATE
REAL ESTATE

INDUSTRIAL | RETAIL | RESIDENTIAL | ZAMBIA

2026 Interim Pre-Close Update Presentation

29 June 2026

AGENDA

LFL NPI PORTFOLIO PERFORMANCE

Sector	Forecast H1 2026 vs H1 2025 LFL NPI Growth	Commentary
Industrial	3% - 4%	Contractual escalations of 6.2%, were partially offset by vacancies at Corner Koornhof, Corner Fleming and 149 Fleming, which have subsequently been let, the reduced rental from improved tenant covenant when re-tenanting a logistics facility previously let by a smaller logistics company with DHL and a midterm review in premises leased by Bell Equipment.
Retail	5% - 6%	Contractual escalations were sustained at 6.2% diluted by renewal reversions of 1.5%. Non-GLA income reflected strong growth in H1 of 15% as management explored alternative sources to generate income. Total expenses grew by 9.9% mainly due to municipal costs and tenant installation costs.
Residential	6% - 7%	Strong average rental increases of 4.3% and lower vacancies compared with the prior year resulted in strong NPI growth for H1.
Total	5% - 6%	

RETAIL PORTFOLIO PERFORMANCE

Sector	Vacancy 31-Dec-25	Vacancy 30-Apr-26	Anticipated Vacancy 30-Jun-26	Comments
Retail	2.3%	2.9%	2.9%	The Retail portfolio has contained low vacancies amid a recent uncertain macro-economic environment. Reletting options for vacant space are under negotiation with a focus on convenience retail.
Sector	**Retention Rate 31-Dec-25**	**Retention Rate YTD 30-Apr-26**	**Anticipated Retention Rate 30-Jun-26**	**Comments**
Retail	86.1%	96.1%	88.0%	The high retention rate reflects the Group's commitment to managing risk. The non-retained tenancy is substantially to enable the replacement of poor performing tenants and the strengthening of the tenant mix.
Sector	**Renewal Reversion 31-Dec-25**	**Renewal Reversion YTD 30-Apr-26**	**Anticipated Renewal Reversion 30-Jun-26**	**Comments**
Retail	1.1%	0.5%	1.5%	We continue to collaborate with tenants in navigating high inflationary pressure on consumers and provide considered relief on renewal in the interests of sustainability.

RETAIL PORTFOLIO PERFORMANCE (continued)

Sector	Trading Density Growth 12 month rolling to 31-Dec-25	Trading Density Growth 12 month rolling to 30-Apr-26	Comments
Retail	6.2%	4.8%	Musgrave Centre (10.1%) and Springfield Value Centre (8.6%) continue to show strong trading growth. This growth has been diluted by negative growth reflected at Comaro Crossing, Northpark Mall and Pine Walk Centre during the downtime associated with re-tenanting and fit-out of large premises and Willow Way Shopping Centre due to redevelopment activity. Negative trading growth was also reflected at Forest Road Design and Décor Centre which is to be reversed with re-tenanting.

INDUSTRIAL PORTFOLIO PERFORMANCE

Sector	Vacancy 31-Dec-25	Vacancy 30-Apr-26	Anticipated Vacancy 30-Jun-26	Comments
Industrial	0.0%	0.4%	0.0%	Zero vacancy.

Sector	Retention Rate 31-Dec-25	Retention Rate YTD 30-Apr-26	Anticipated Retention Rate 30-Jun-26	Comments
Industrial	80.9%	52.1%	56.0%	17 552m² at 5 Yaldwyn due re-tenanting to DHL (44% of the expiry profile to June 2026).

Sector	Renewal Reversion 31-Dec-25	Renewal Reversion YTD 30-Apr-26	Anticipated Renewal Reversion 30-Jun-26	Comments
Industrial	4.4%	2.0%	0.0%	Small expiry base.

RESIDENTIAL PORTFOLIO PERFORMANCE

Sector	Vacancy 31-Dec-25	Vacancy 30-Apr-26	Anticipated Vacancy 30-Jun-26	Comments
Residential	3.6%	3.3%	3.1%	Group vacancy has trended steadily downward from 4.5% in August 2025 to 3.2% in May 2026, with June 2026 anticipated to close at 3.1%. This consistent performance reflects a stable leasing environment and reduced churn across the portfolio.

Sector	Rental Increase on Expiring Leases 31-Dec-25	Rental Increase on Expiring Leases 30-Apr-26	Anticipated Rental Increase 30-Jun-26	Comments
Residential	4.0%	4.3%	4.3%	Group residential rental increases have performed strongly in a stable operating environment, supported by low tenant churn and consistently high occupancy levels. This positive trend is expected to continue.

ZAMBIA INVESTMENT PERFORMANCE

East Park Mall	31-Dec-25	30-Apr-26	30-Jun-26 Forecast
Vacancy	2.1%	1.8%	1.4%
Retention of expiring leases	100%	100%	100%
Renewal Reversion (US$)[1]	1.7%	5.1%	3.5%

REIZ Portfolio	31-Dec-25	30-Apr-26	30-Jun-26 Forecast
Vacancy[2]	12.4%	8.2%	6.9%
Retention of expiring leases	100%	100%	100%
Renewal Reversion[3]	20.0% of ZMW leases @ 13.8%; 80% of USD leases @ 2.9%	59.0% of ZMW leases @ 11.8%; 41.0% of USD leases @ 7.4%	55.0% of ZMW leases @ 13.6%; 45.0% of USD leases @ 6.9%

Distributable Income		H1 2026 vs H1 2025	Comments
Distributable Income to SAC (***USD***)		>7%	Largely due to improved performance of the redeveloped Arcades Mall

[1] *Largely due to a speciality retailer (toys and baby care) occupying 866m² of space renewing at a positive reversion of 7.0% in local currency.*

[2] *Vacancy relates to approximately 900m² on the lower level of Arcades Mall. The space is expected to be relet as office accommodation to a large FMCG manufacturer during Q3-FY2026.*

[3] *During FY2025, several large tenants were granted rental concessions to retain occupancy during the property redevelopment phase. It was agreed that, upon completion of the redevelopment, rentals would revert to prevailing market-related levels. Currently 82.0% of leases are in USD and the remaining 18.0% in ZMW. Currency of lease renewals are determined to balance ZMW operational costs, debt currency and a USD denominated return to shareholders.*

FINANCIAL SUSTAINABILITY

DEBT REFINANCING

- Weighted average debt margin of 1.7%, cost of debt excluding swaps of 8.3%, tenor of 2.3 years at 30 April 2026.
- Refinance of R2 335.5 million 2026 and 2027 expiring debt at tenors of 3 to 5 years at reduced weighted average debt margin of 49 bps above ZARONIA in advanced stages.
- Resulting in no further debt expiring in 2026.

HEDGING

- 68.3% hedged at a tenor of 2.9 years at 30 April 2026.
- Weighted average fixed rate of swaps of 6.96% (ZAR swaps fixed rate of 7.27%).

DEBT COVENANTS

- Marginal reduction in loan to value (“LTV”) ratio as at 30 April 2026 to 41.8% (Dec 2025: 42.1%).
- R380.2 million debt repaid during period; further de-gearing planned through property and unit disposals.
- 2026 Disposal Pipeline of R1 633.7 million, of which as at 30 June 2026 R708.6 million transferred, contracted disposals still to transfer of R925.1 million.
- Corporate & Transactional ICR covenants forecast for 30 June 2026 are 2.04x and 1.88x respectively and above required covenant levels.

2026 DISPOSAL PIPELINE AS @ 30 JUNE 2026 (INCLUDING APARTMENT SALES TO DATE)

2026 Disposal Pipeline as @ 30 June 2026 (Including Apartment Sales to Date)	R1'633.7 million
Transferred	R708.6 million
Unconditional (37 & 112 Yaldwyn representing R514.0 million to transfer by the end of July)	R742.8 million
Conditional	R182.3 million

Apartment Sales	2026 ACTUAL H1	2026 PROJECTED
Transfers	391	1 077
Transfer Value	R153 209 973	R511 369 211
Book Value	R132 372 945	R385 296 114
Acquisition Value	R101 554 951	R313 242 420
Exit Yield	7.6%	7.7%
Premium to Book	28.6%	32.7%
Premium to Acquisition	67.6%	63.3%

ACQUISITION UPDATE

SHORTLISTED INCOME PRODUCING OPPORTUNITY BEING EVALUATED			
Portfolio	**Value range**	**Units (circa)**	**Progress**
Portfolio A	*Circa* R1.4bn	1 800	Pricing negotiated. Internal approval process initiated.

SHORTLISTED OPPORTUNITY TO BE DEVELOPED BEING EVALUATED		
Portfolio	**Units (circa)**	**Progress**
Development A	2 500	Offtake risk mitigation through phasing formulated. Pricing under negotiation and due diligence in process.

DIPS & DPS FORECAST GROWTH UPDATE

2026 H1:

- Between 6% and 7% > 2025 H1.

2026 YE:

- Between 5% and 7% > 2025 FY.

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