

2026 Interim Results Presentation



RESIDENTIAL | RETAIL | INDUSTRIAL | ZAMBIA

"A rallying cry to bring capital home to South African defensive real estate ..."

18 September 2026



AGENDA

01

Strategic Update

Rory Mackey

02

Overview

Rory Mackey

03

Portfolio Performance

Kevin Van Den Heever &
Samson Mojalefa

04

Financial Performance

Sam Moodley

05

Outlook

Terry Kaplan



1

STRATEGY UPDATE

RORY MACKEY



**Sustainable Distribution
Growth & Long Term Capital Appreciation**

Non-discretionary convenience oriented retail embedded in communities

Logistics in established high demand strategic locations

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

Refinement Through Recycling

39% of Assets Recycled¹ in Last 3 Years

¹ Assets acquired & divested since 1 July 2023 to 30 June 2026 as a proportion of total assets as at 30 June 2023

SAC's RESIDENTIAL PORTFOLIO'S VIRTUOUS CIRCLE



***Each advantage funds the next:** scale lowers operating cost, which funds a differentiated product, which sustains demand and brand strength, unlocking retail sales value and enabling acquisition at a yield advantage, which adds further scale.*

1. PORTFOLIO SCALE

2. RESIDENTIAL OPERATING EFFICIENCY



151

Total buildings



16 399

Total residential units



4 318

Total student beds



65 674m²

Total retail size



791 407m²

Total residential size



+39%

Average value
increase in 2 years

6 155

Inner city
"Differentiate
not
Dominate"

Residential
unit location
"Market
Leader"

10 244

Suburban
"Quality
Lifestyle"

Residential unit types

490

units
Room

1 191

units
Student

1 200

units
Studio

1 946

units
Bachelor

3 411

units
1 bedroom

6 787

units
2 bedroom

1 254

units
3 bedroom

120

units
4 bedroom

SAC Residential Marginal Property Management Cost
0.5% - 2% of Collections vs Market 5% + VAT

3. DIFFERENTIATED PRODUCT ATTRACTS

4. TENANT DEMAND

New block of 40 units lease-up performance

BLOCK 54 DELIVERED — 40 NEW UNITS 16 × 1-bed · 16 × 2-bed · 8 × 3-bed

40 / 40

UNITS LEASED

Block 54 fully let on launch

11 DAYS

FULL LEASE-UP

23 Jun – 3 Jul 2026

2.6%

PORTFOLIO VACANCY

All 2 000 units · Jun 2026

ZERO

PROMOTIONS / DISCOUNTS

Let at full market rentals & full deposits

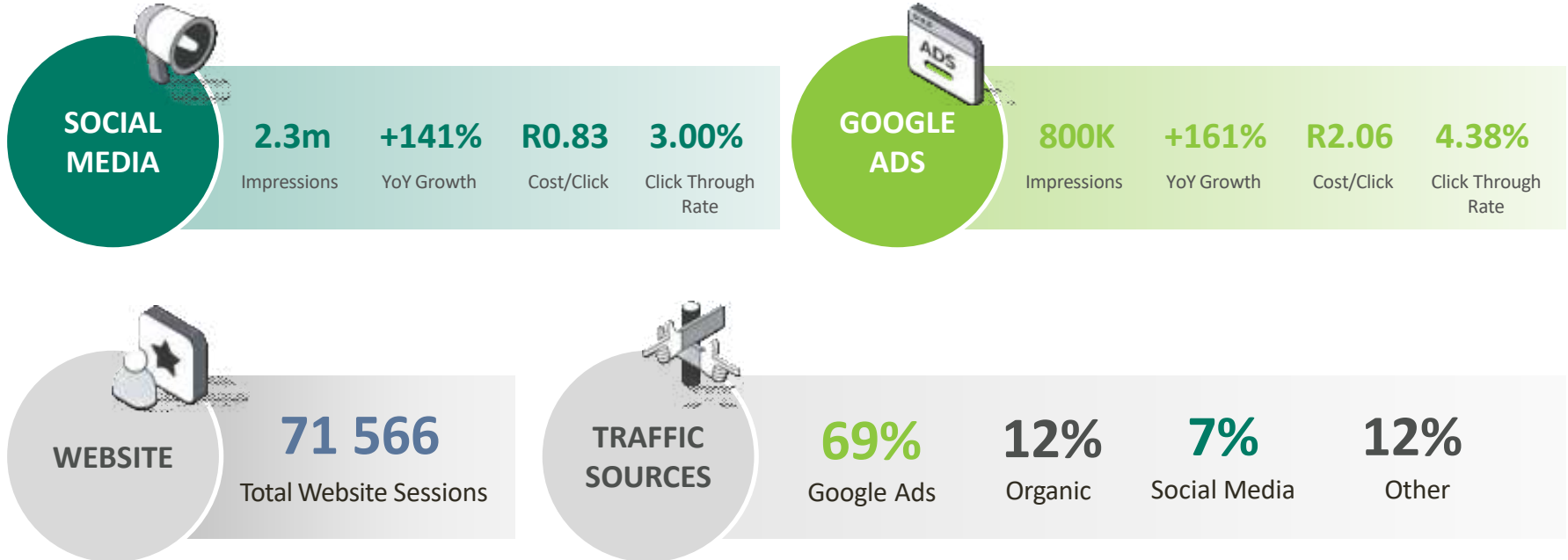
Demand outpacing supply. New stock was absorbed on delivery at full market rentals — clear evidence of sustained demand for amenity-rich lifestyle living.



The Parks clubhouse precinct — pool, cinema, games room, restaurant & lounge at residents' doorstep

LEASING AT SCALE A team of just 5 — 4 leasing agents + 1 manager — absorbed all 40 new units in 11 days (± 4 units/day), while sustaining strong leasing momentum across the existing 1 960 units to close June at 97.4% occupancy.

JULY 2026 ACTIVITY



KEY INSIGHTS

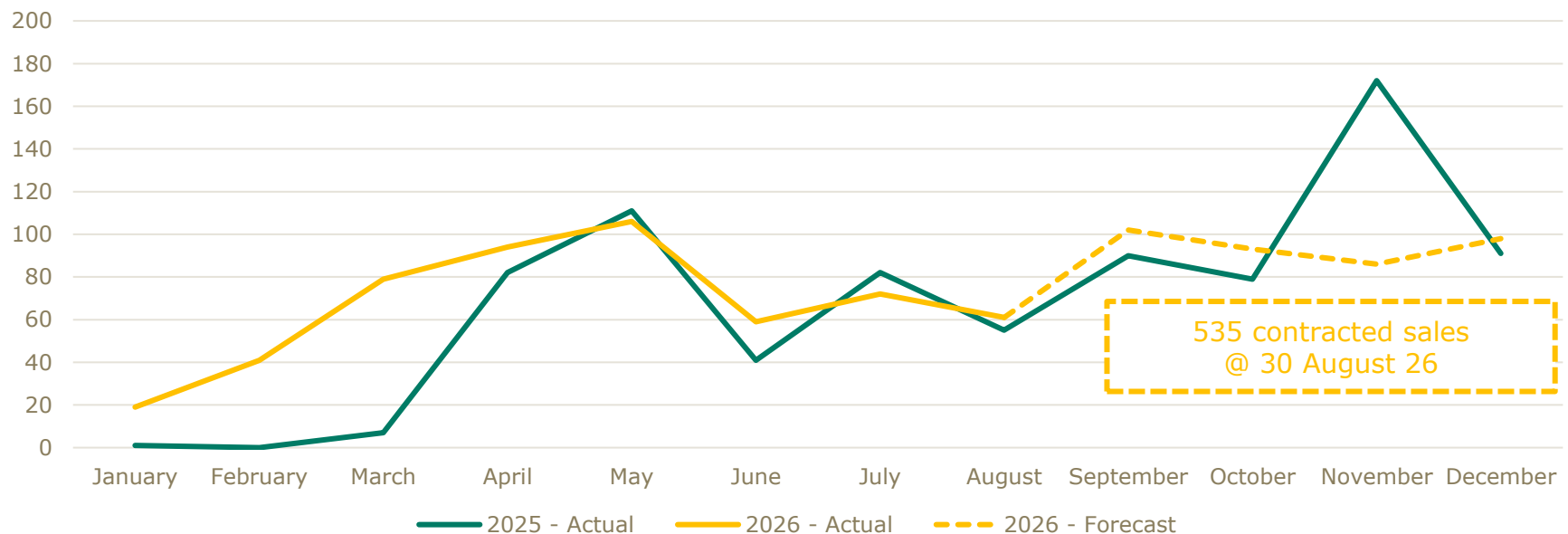
1. Google Ads YoY growth (+161%) now outpaces Social Media (+141%) – scaling the fastest of the two channels.
2. Google Ads Click Through Rate (4.38%) slightly outperforms Social (3.00%) despite higher CPC – Cost Per Click.
3. Google Ads drives 69% of site traffic — dominant channel for volume.
4. Organic traffic (12%) is an untapped growth lever worth investing in.

6. RETAIL SALES VALUE UNLOCK

APARTMENT SALES

	2025 ACTUAL	2026 PROJECTED
Transfers	818	884
Transfer Value	R 388 231 906	R390 636 920
Book Value	R 287 866 312	R332 128 631
Acquisition Value	R208 094 112	R280 588 003
Exit Yield	8.2%	8.2%
Premium to Book	34.9%	17.6%
Premium to Acquisition	86.6%	39.2%

APARTMENTS SALES – ACTUAL AND PROJECTED TRANSFERS



7. ACCRETIVE RESIDENTIAL ACQUISITIONS

SAC will leverage off its dominant market leader position in an underrepresented South African property sector to create acquisition opportunities exploiting our residential property management platform efficiencies which provides a 40 bps yield enhancement when disciplined capital allocation ensures accretive investments

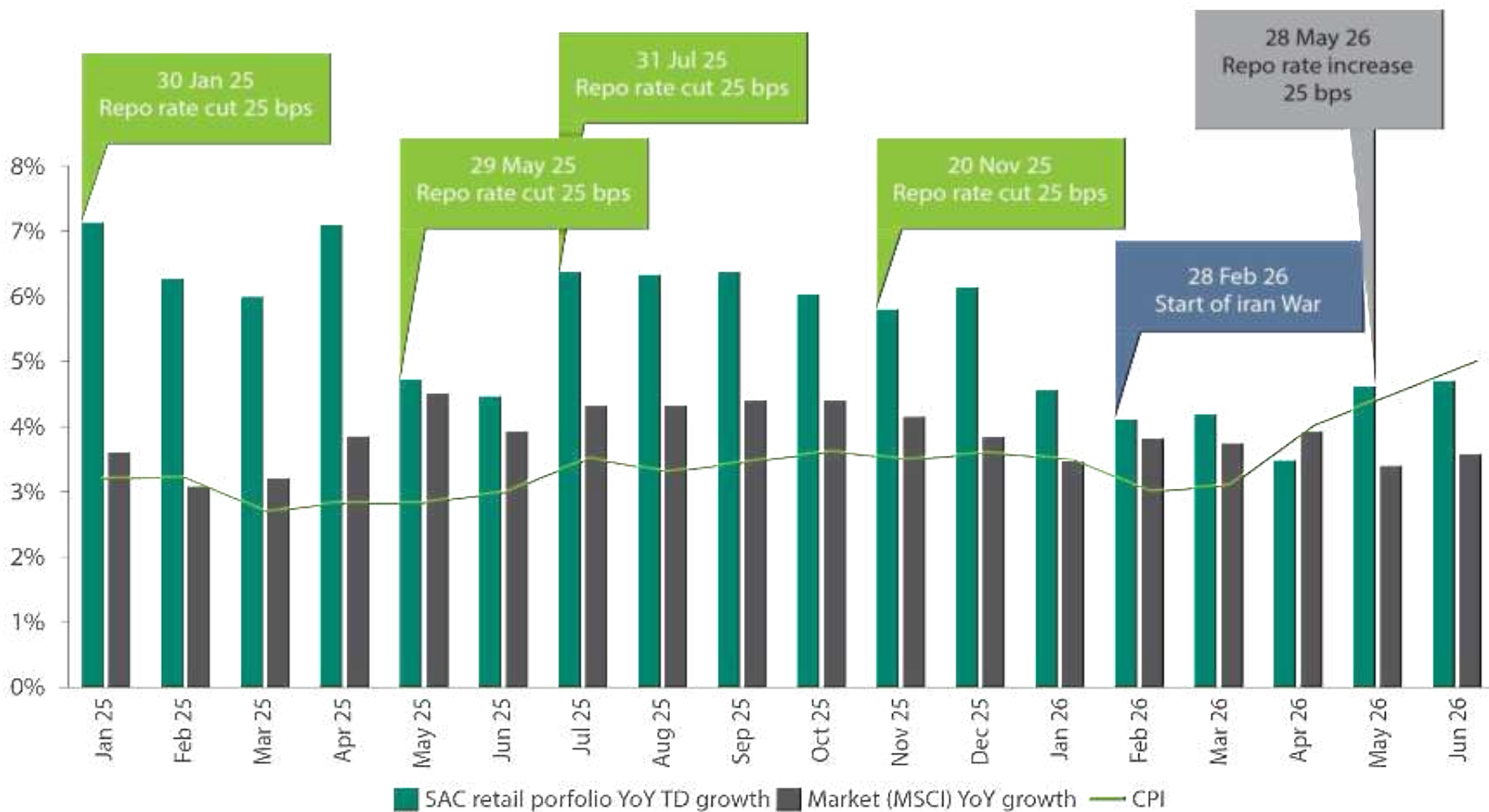
Acquisition Opportunities

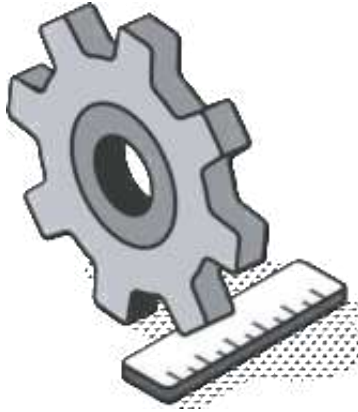
- Completed DD on 2 income generating suburban residential estate portfolios totalling 3 757 apartments and a total investment opportunity of R3 billion
- Progressed project formulation of offtake with developer for new amenity rich, attractively located suburban estate totalling circa 2 460 apartments and a total investment opportunity of approximately R2 billion

Disciplined capital allocation

- Execution only if cost of capital objectives are met
- Potential funding sources include disposal proceeds, debt facilities and an equity component where this is accretive to shareholders
- Group will only implement transactions or funding structures that are in the best interests of shareholders
- Debt for socially responsible investment in affordable residential property is available at margins between 99 and 130 bps above 3-month ZARONIA

RETAIL PORTFOLIO ROLLING 12-MONTH TRADING DENSITY GROWTH BY MONTH





Focused interventions to strengthen relevance, resilience and trading performance

01

Tenant mix

Curate the right category mix to improve customer relevance, dwell time and sustainable trading.

02

Anchors

Strengthen anchor quality and positioning to support footfall, convenience and centre resilience.

03

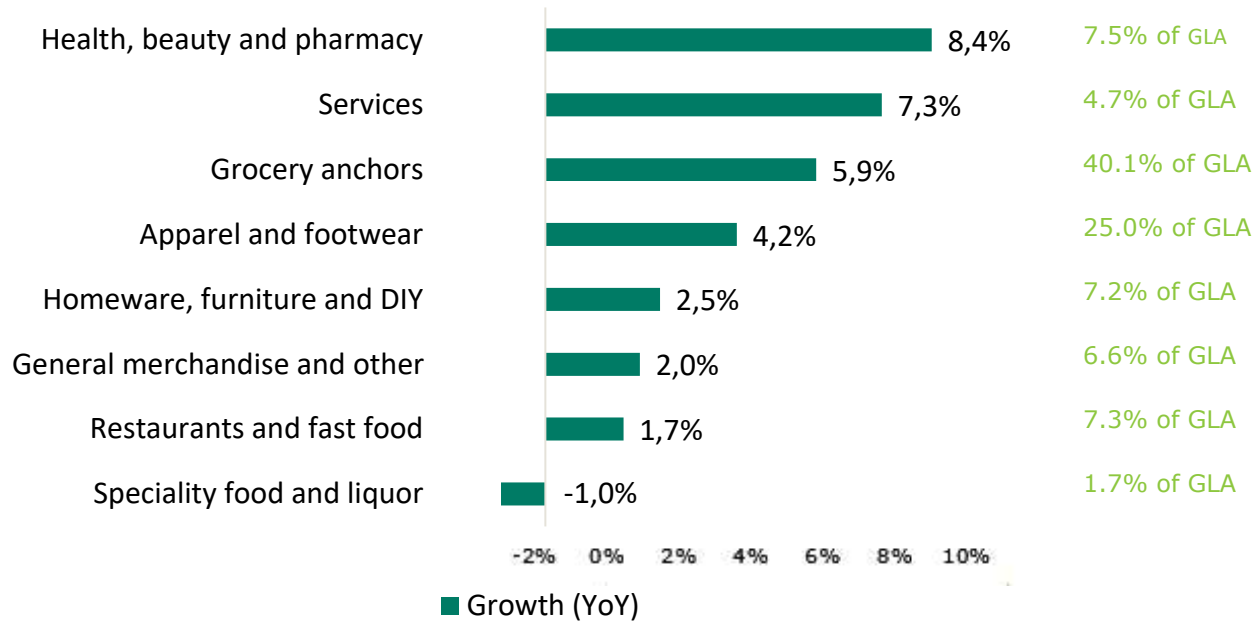
Shopping centres

Target asset management interventions that unlock performance at centre level.

THREE LEVERS • ONE OUTCOME: A MORE RELEVANT, RESILIENT AND PRODUCTIVE RETAIL PORTFOLIO

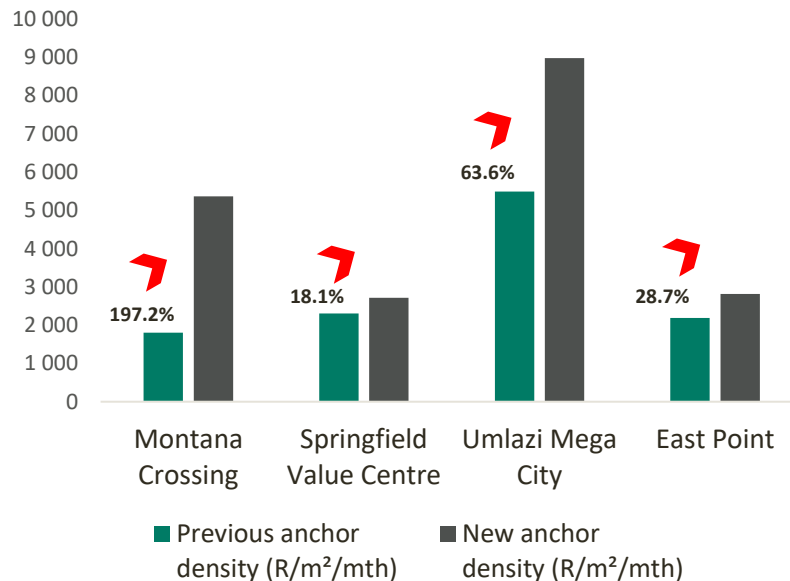
SAC focusing on strong growth convenience led retail categories

12-month trading density growth per retail category & SAC GLA Exposure

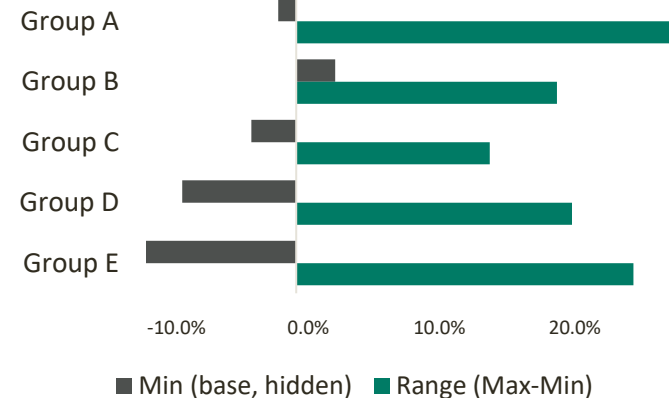


Whilst anchors drive shopping centre growth it is not the case that a single brand is best for all locations

**Anchor replacement trading density
(R/m²/mth)**



**Grocer Groups A-E:
LFL turnover
growth range**



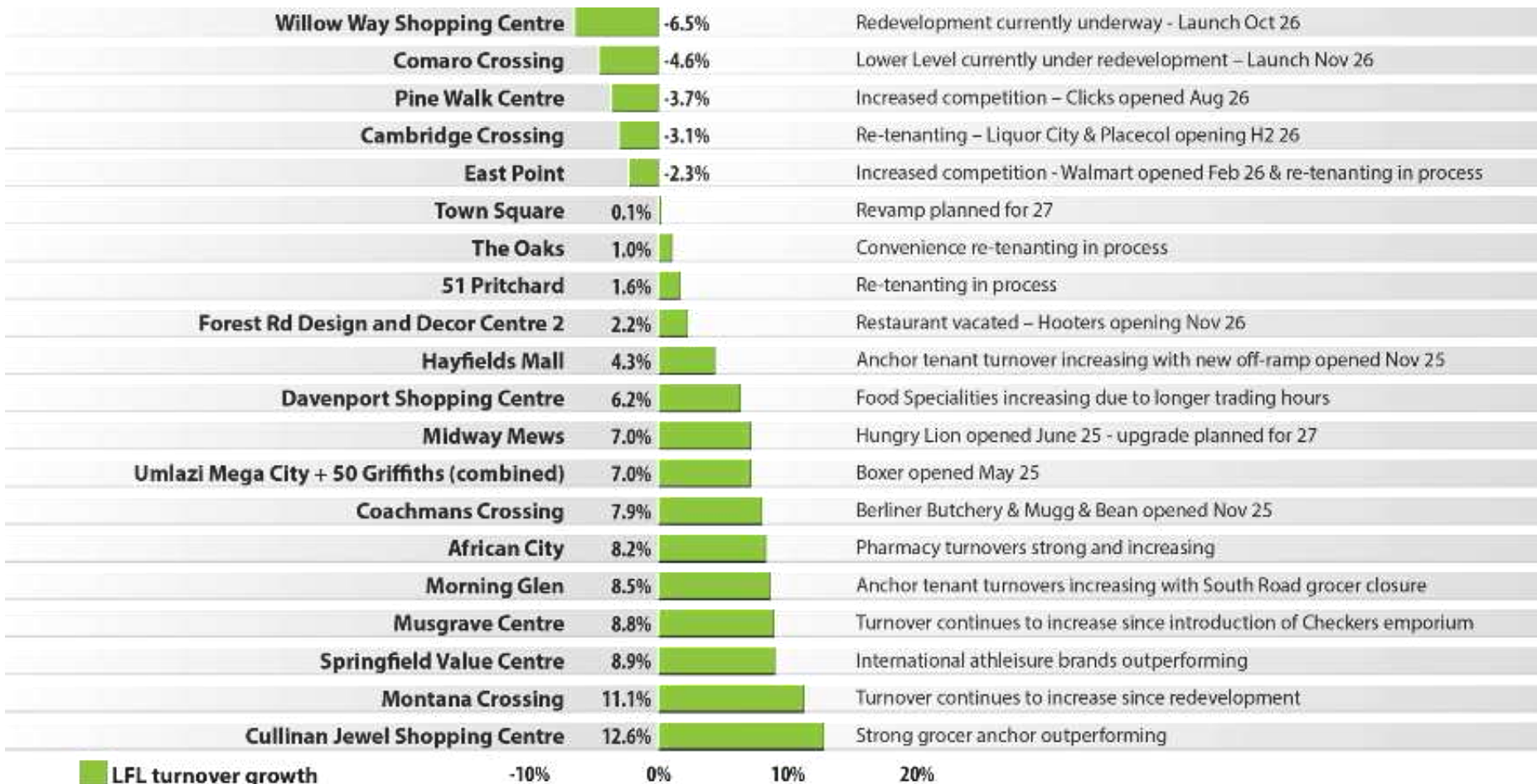
Like-for-Like Turnover Growth by Shopping Centre

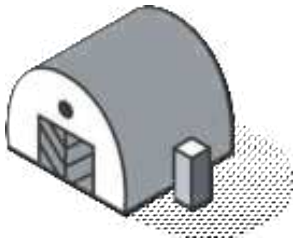
OPTIMISING SHOPPING CENTRES (ASSET MANAGEMENT INTERVENTIONS)

Strong performance achieved at shopping centres as a result of interventions whilst actions formulated for poorer performing properties

LFL TURNOVER GROWTH BY SHOPPING CENTRE

INTERVENTIONS





Logistics operators trade on thin margins, supporting resilient demand for strategically located warehousing

Logistics economics

2%-6%

Typical EBIT / Revenue
margins cited for logistics
companies

SAC offers competitive rentals in established logistics nodes

SAC achieved gross rental vs MSCI gross rental

Node	MSCI R/m ²	SAC R/m ²	SAC vs MSCI
Jet Park	R74.62	R72.99	-2.2%
Centurion ¹	R100.00	R144.10	+44.1%
Meadowdale	R71.43	R67.43	-5.6%
Spartan	R69.21	R66.80	-3.5%
Pinetown	R86.07	R85.91	-0.2%
Pretoria West	R66.01	R37.00	-43.9%
Tygerberg ²	R82.72	R90.12	+8.9%

¹. Specialist pharmaceutical DC handling ~⅓ of South Africa's pharmaceutical product.

². Sought-after logistics facility.

Zambia

- Restructuring to listed tax efficient investment to be completed by end November 2026
- Will Hold 37.1% of only Zambian REIT, REIZ
- Primary investment of 110 000m² of GLA in dominant retail node in capital city of Lusaka
- Zambian macro continues to improve
 - Kwacha appreciated by 33% against the USD & 13% against the ZAR on a trailing 12-month basis
 - Country rating improved to B- by Fitch (from CCC, stable outlook, November 2025) and to CCC+/C by S&P (from Selective Default, also November 2025)
 - Wholesale & Retail Trade grew 6.7% year-on-year in Q1-2026
 - IMF and AfDB project economic growth to reach between 5.0% and 5.8% for 2026
 - Annual inflation plummeted to 6.5%, hitting a fresh low since 2018 - comfortably within the Bank of Zambia's 6%-8% target band
- Distributable income growth forecast for 2027 to be double digit



2

OVERVIEW RORY MACKEY



DISTRIBUTION

DISTRIBUTION / SHARE



7.0% vs six months to 30 June 2025

**Declared 13.92 cps
at 92.5% payout ratio**

(2025 H1: 13.01 cps at 92.5% payout ratio)

DISTRIBUTABLE INCOME / SHARE



7.0% vs six months to 30 June 2025

15.05 cps or R416.8 million

(2025 H1: 14.07 cps or R369.4 million)

PROPERTY ACTIVITY

DISPOSAL PIPELINE

SINCE 1 JANUARY 2026

R1 731.0 million

Transferred to 30 June 2026: R746 million;
Contracted not yet transferred: R985 million, of which R88.2 million has
transferred after 30 June 2026.

RESIDENTIAL APARTMENT SALES

(incl. in disposal pipeline)

Transferred 398 units for R173.3 million
Contracted 501 units for R249.1 million

Total 899 units for R422.4 million
@ a premium of 39.2% to cost & 17.6% to book

DISPOSAL RATIONALE

- Exit deteriorating nodes
- Mitigate tenant risk
- Eliminate office exposure
- Divest from apartments in poorer quality, sub-scale and dispersed non-core properties
- Lower management cost

CAPITAL STRUCTURE

ASSETS UNDER MANAGEMENT

R19.9 billion

(31 December 2025: R20.4 billion)

LOAN TO VALUE ("LTV") RATIO

40.5%*

(31 December 2025: 42.1%)

Based on net debt excluding derivatives. Including derivatives, LTV is 40.5% (31 December 2025: 42.7%)

WEIGHTED AVERAGE COST OF FUNDING

8.5%

(31 December 2025: 8.4%)

exclusive of swaps

8.7%

(31 December 2025: 8.7%)

**inclusive of swaps
and imputed
transaction costs**

69.9%

(31 December 2025: 70.2%)

Effective fixed debt

**Weighted average
swap tenor of**

2.7 years

(31 December 2025: 3.0 years)

Post the imminent divestment transfer of 37 & 112 Yaldwyn Road, Jet Park, and Nobel Street Office Park, Bloemfontein, the LTV ratio will decrease to 38.9% and the effective fixed debt will increase to 74.9%

PORTFOLIO PERFORMANCE

TOTAL LIKE-FOR-LIKE NPI INCREASED BY



5.5% to R655.1 million

(2025 H1: R620.9 million)

Like-for-Like NPI Increase by Sector:

Industrial = 3.2%; Retail = 5.6% & Residential¹ = 6.1%

TRADITIONAL PORTFOLIO VACANCY

% of gross lettable area ("GLA")

1.8%

(31 December 2025: 1.5%)

RESIDENTIAL PORTFOLIO VACANCY

% of total units

2026 average

3.8%

(2025 H1: 4.1%)

At 30 June 2026

3.6%

(31 December 2025: 3.6%)

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

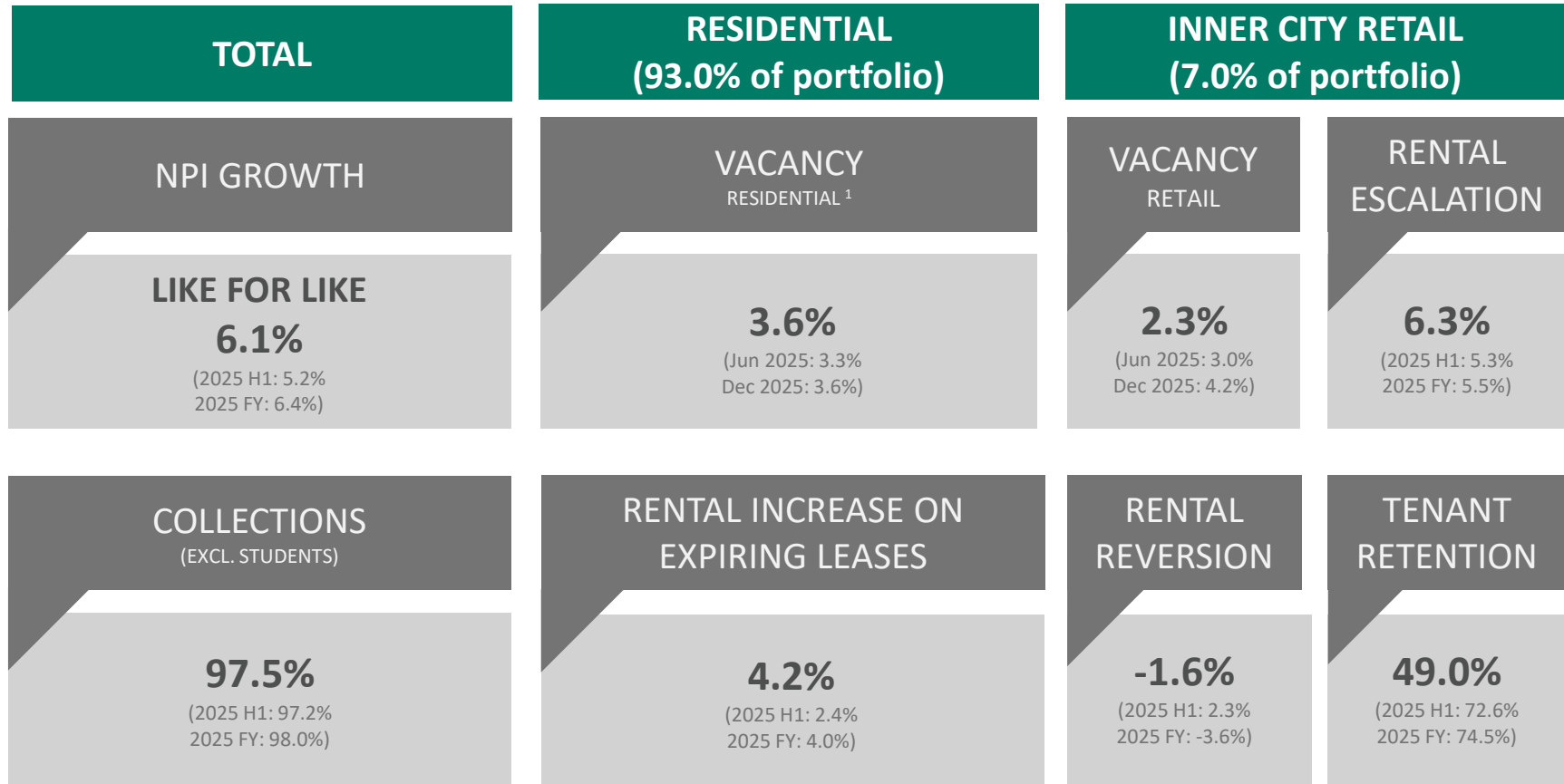


3

PORTFOLIO PERFORMANCE

KEVIN VAN DEN HEEVER &
SAMSON MOJALEFA





¹ Vacancy calculated on number of units.

LIKE-FOR-LIKE
NPI GROWTH

5.6%

(2025 H1: 5.3%
2025 FY: 6.7%)

COLLECTIONS

100.5%

(2025 H1: 98.4%
2025 FY: 99.5%)

VACANCY¹

2.9%

(Jun 2025: 2.6%
Dec 2025: 2.3%)

ARREARS

3.2%

(Jun 2025: 3.7%
Dec 2025: 4.3%)

RENTAL
ESCALATION

6.1%

(2025 H1: 6.1%
2025 FY: 6.1%)

WALE²

3.3 years

(Jun 2025: 3.3 years
Dec 2025: 3.2 years)

RENTAL
REVERSION

1.7%

(2025 H1: 2.5%
2025 FY: 1.1%¹)

TENANT GRADE
A & B

82.4%

(Jun 2025: 84.4%
Dec 2025 84.0%)

TRADING DENSITY
GROWTH

4.8%

(2025 H1: 5.8%
2025 FY: 6.2%)



EAST POINT
SHOPPING CENTRE



LIKE-FOR-LIKE
NPI GROWTH

3.2%

(2025 H1: 4.0%
2025 FY: 4.7%)

COLLECTIONS

102.1%

(2025 H1: 99.3%
2025 FY: 99.6%)

VACANCY

0.0%

(Jun 2025: 0.0%
Dec 2025: 0.0%)

ARREARS

1.9%

(Jun 2025: 2.5%
Dec 2025: 2.7%)

RENTAL
ESCALATION

6.2%

(2025 H1: 6.2%
2025 FY: 6.2%)

WALE

1.9 years

(Jun 2025: 2.2 years
Dec 2025: 1.9 years)

RENTAL
REVERSION

0.0%

(2025 H1: 2.9%
2025 FY: 4.4%)

TENANT GRADE
A & B

99.9%

(Jun 2025: 99.8%
Dec 2025: 99.9%)

LOGISTICS

83.3%

(Jun 2025: 83.2%
Dec 2025: 83.2%)

COMARO CROSSING REDEVELOPMENT

BEFORE



COMARO CROSSING REDEVELOPMENT



WILLOW WAY SHOPPING CENTRE REDEVELOPMENT

BEFORE



AFTER



WILLOW WAY SHOPPING CENTRE REDEVELOPMENT

BEFORE



AFTER





4

**FINANCIAL
PERFORMANCE**
SAM MOODLEY

FINANCIAL SUSTAINABILITY AT 30 JUNE 2026



R2.3bn

Refinanced across 2026–2027 expiries
43–55 bps margin improvement



DEBT REFINANCING

- Refinanced R2.3bn of facilities expiring in 2026 (R0.7bn) and 2027 (R1.6bn) at improved margins of 43–55 bps, tenors of 3–5 years
- New R400m RCF raised at 116 bps above 3-month JIBAR
- Weighted average debt margin down to 1.64% at 30 June 2026, reducing further to 1.55% by 31 Dec 2026; cost of debt excl. swaps 8.5%
- Average debt tenor of 3.1 years; no material near-term refinancing — next significant refinancing only in 2028



69.9%

Of debt hedged
2.7-yr weighted tenor



HEDGING

- 69.9% of debt hedged at a weighted tenor of 2.7 years at 30 June 2026
- Disciplined approach has delivered an effective hedge profile of approximately 70%
- Weighted average fixed rate of swaps of 6.97% (ZAR swaps weighted average fixed rate of 7.27%)
- No swaps expiring during 2026 — interest rate risk continues to be proactively managed



40.5%

Net debt LTV

↓156 bps vs Dec 2025 (42.1%)

2.2x

Net ICR



DEBT COVENANTS

- Net debt LTV ratio improved 156 bps to 40.5% at 30 June 2026 (Dec 2025: 42.1%)
- R531.2m of debt repaid during the period; further de-gearing planned through property and unit disposals in 2026
- R1.7bn disposal pipeline at 30 June 2026 — R746.0m transferred, R88.2m post period-end, R985.0m contracted still to transfer, bulk expected to within 6 months
- Lender Transactional and Corporate ICR covenants of 1.9x / 2.1x respectively, above covenant of 1.75x and 1.95x at 30 June 2026, while Net ICR has improved to 2.2x

INTERIM DISTRIBUTABLE INCOME ANALYSIS

		June 2026 R'm	June 2025 R'm	%
Like-for-like NPI	↑	655.114	620.924	5.5
Total NPI	↑	802.000	756.605	6.0
Income from Investment in Zambia	↓	30.469	30.795	(1.1)
Net finance costs	↓	345.718	363.021	(4.8)
Distributable income	↑	416.764	369.353	12.8
Distributable Income Per Share (cents)	↑	15.05	14.07	7.0
Distribution Per Share (cents)	↑	13.92	13.01	7.0

Income	↑	R55.6m	4.6%
Rental & Recoveries	↑	R54.7m	4.7%
Other Income	↑	R0.9m	2.9%
Property Expenses	↑	R21.4m	3.7%
Municipal expenses	↑	R24.5m	7.5%
Cleaning and Security	↑	R4.0m	6.6%
Maintenance	↑	R1.5m	4.1%
Property Management Fee	↓	R0.6m	(0.6%)
Bad Debt	↓	R6.7m	(53.3%)
Other expenses	↓	R1.3m	(2.8%)

Lost on divestment	↓	R26.3m
HFS, Developments & Acquisitions	↑	R48.2m

Net finance cost	↓	R17.3m
Interest Paid	↓	R24.5m
Interest Received	↓	R6.5m
Capitalised Interest	↓	R0.7m



Net Asset Value (“NAV”) Performance

Key contributors to the movement (cents per share)

+3

MTM swap
derivatives; FX adjustments
& Other movements

+2

Retained earnings

+3

Revaluation of
properties

31 December 2025

30 June 2026

415

cents per share

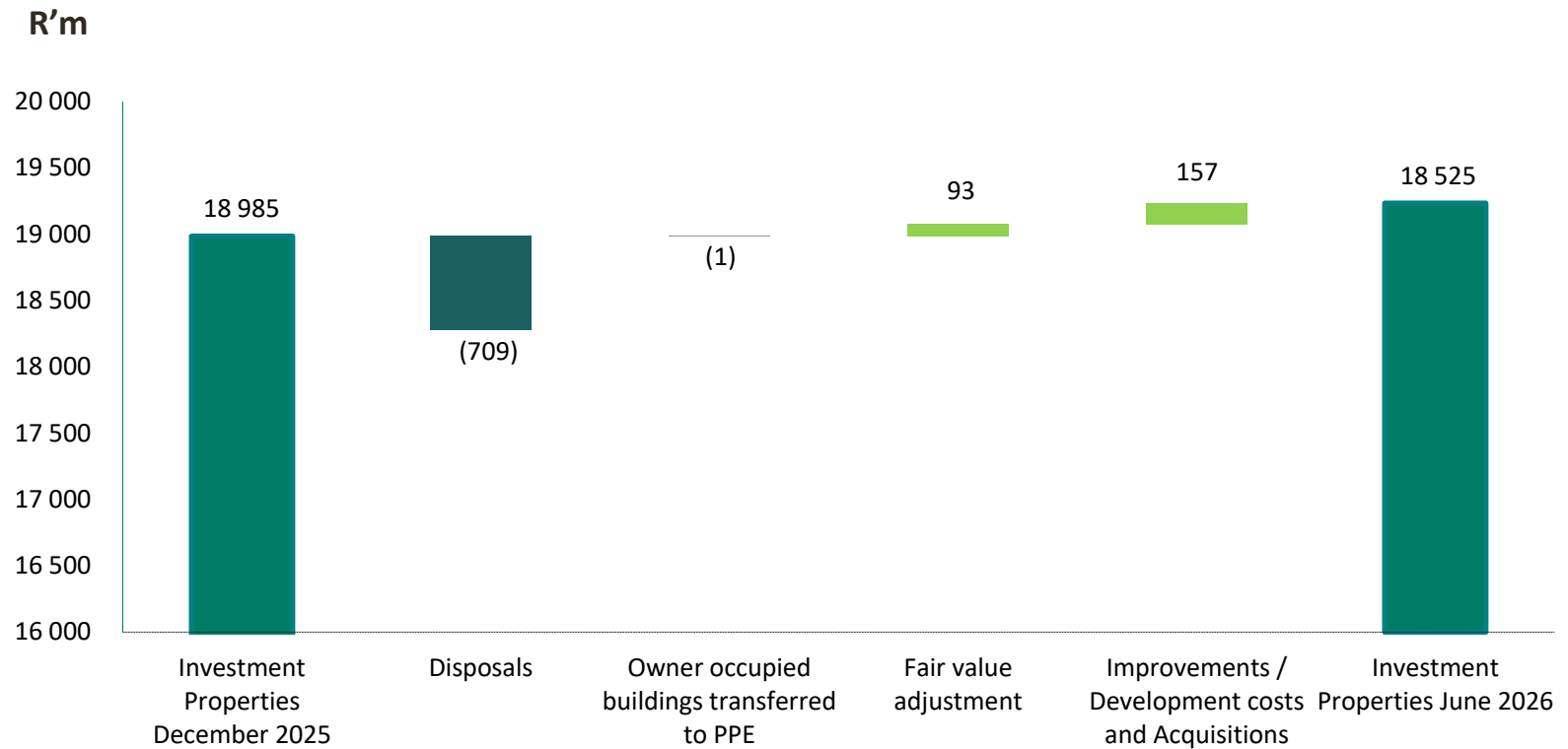
+1.9%
+8 cps

423

cents per share

SA REIT NAV per share increased by 1.9%, from 415 cents to 423 cents, between 31 December 2025 and 30 June 2026.

INVESTMENT PROPERTY ANALYSIS



DEBT & INTEREST RATE SWAP FACILITIES

DEBT FACILITIES

DRAWN DEBT FACILITIES

R8.4 bn
(Dec 2025: R8.9bn)

CASH AND UNDRAWN FACILITIES

R850.9m
(Dec 2025: R306.0m)

AVERAGE TENOR

3.1 years*
(Dec 2025: 2.6 years)
** Includes forward starting facilities for the refinance of 2027 debt*

WEIGHTED AVERAGE RATE ("WAR") excl. swaps

8.5%
(Dec 2025: 8.4%)

SWAP PROFILE

HEDGED %

69.9%
(Dec 2025: 70.2%)

SWAP MARGIN

0.2%
(Dec 2025: 0.2%)

AVERAGE TENOR

2.7 years
(Dec 2025: 3.0 years)

WAR incl. swaps & imputed transaction costs

8.7%
(Dec 2025: 8.7%)

DEBT METRICS

Net debt LTV

40.5%
(Dec 2025: 42.1%)

ICR (net interest)

2.2x
(Dec 2025: 2.1x)

DEBT MATURITY PROFILE

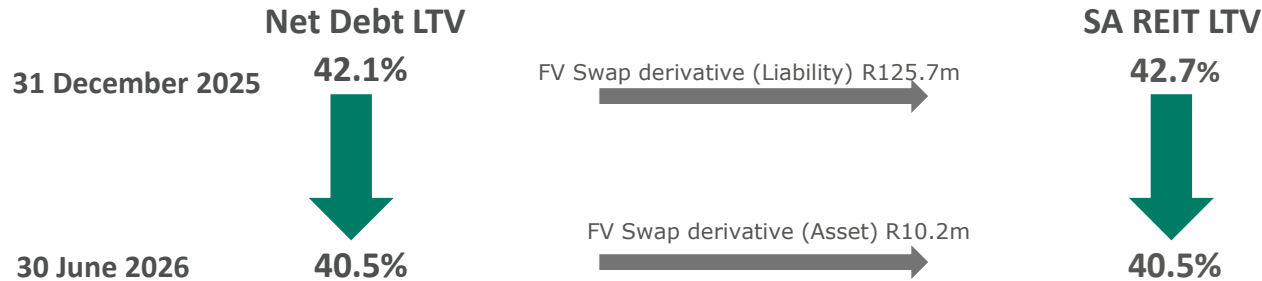


SWAP MATURITY PROFILE

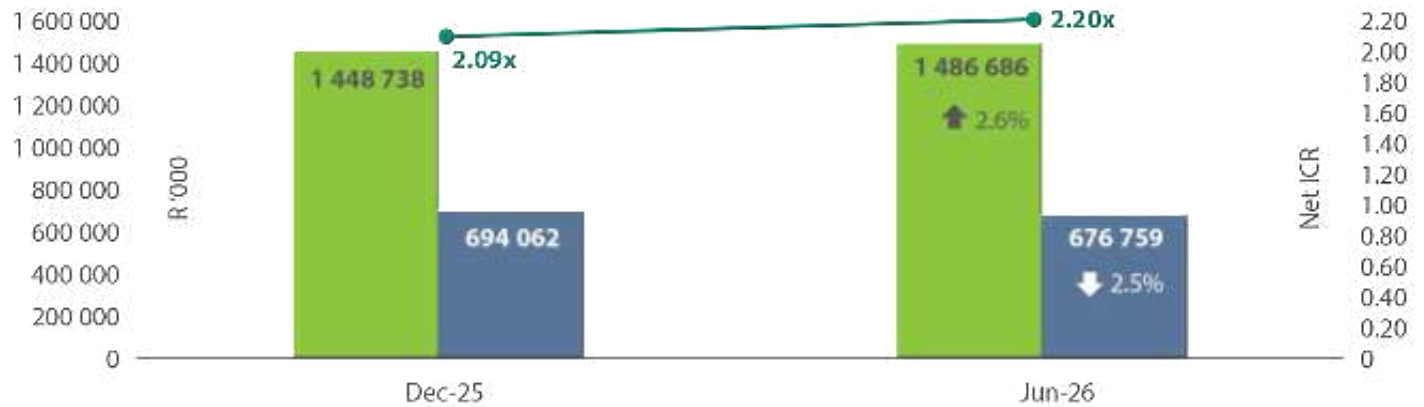


SA REIT LOAN TO VALUE AND NET INTEREST COVER

SA REIT LOAN TO VALUE



NET INTEREST COVER





5

OUTLOOK TERRY KAPLAN



OUTLOOK

- Resilient rental collections and strong occupancy across the portfolio as a whole
- Further recycling of capital with divestments transferring in the 6 months from 1 July to 31 December 2026 of *circa* R800 million
- The Group's stated ambition is to consolidate SA Corporate's position as South Africa's largest listed owner of residential rental property
- Subject to favourable market conditions and where accretive to shareholders, progress with the residential acquisition pipeline, leveraging economies of scale of the Group's residential property management platform
- Strong distribution growth is expected from the Group's Zambian investment increasing to double digit in 2027
- Assumes no further material deterioration in the geopolitical situation
- Distributable income per share is expected to increase by between 5% and 7% for the 12 months ended 31 December 2026 when compared to the prior period

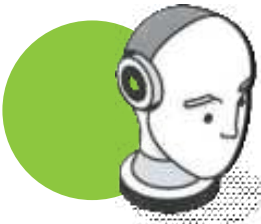
FOUR TECHNOLOGICAL ADVANCES IMPACTING REAL ESTATE



1. Ubiquitous internet connectivity



2. Workspace virtualisation



3. Artificial intelligence



4. eCommerce

QUESTIONS





APPENDICES



DISTRIBUTABLE INCOME AT A GLANCE FOR INTERIM PERIOD ENDED 30 JUNE 2026

DISTRIBUTABLE INCOME AFTER TAX

R416.8m

▲ +12.8% vs Jun 2025

DISTRIBUTABLE INCOME

15.05 cps

▲ +7.0% vs Jun 2025

DISTRIBUTION

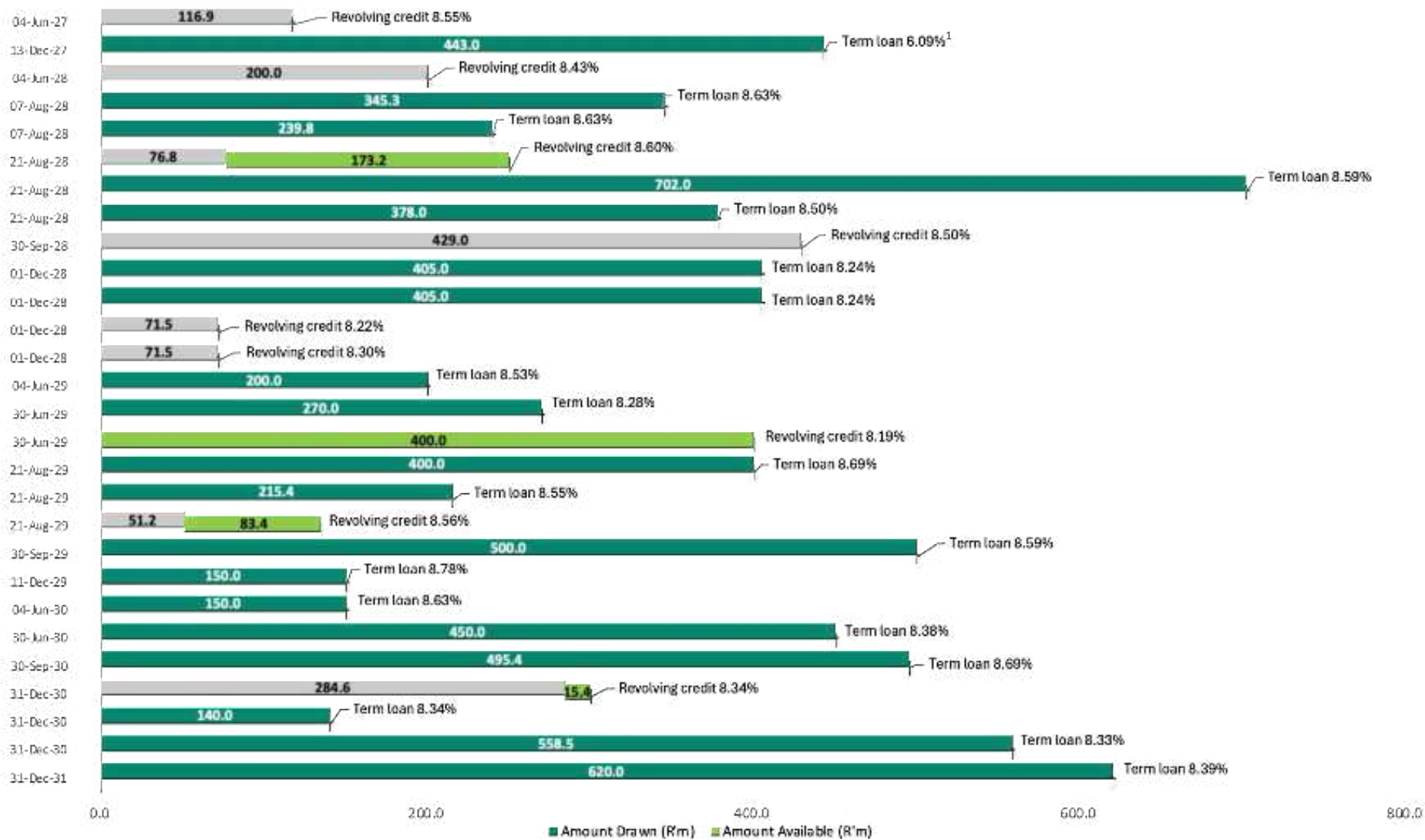
13.92 cps

▲ +7.0% vs Jun 2025

R'million	Jun 2026	Jun 2025	% Var	
Net Property Income – Like-for-like	655.114	620.924	▲	5.5
Non-recurring items	5.218	15.888	▼	(67.2)
Net Property Income – HFS ¹ , Developments & Acquisitions	127.727	79.561	▲	160.5
Net Property Income – Buildings sold	13.941	40.232	▼	(65.3)
Net Property Income	802.000	756.605	▲	6.0
Income from Investment in Zambia	30.469	30.795	▼	(1.1)
Net finance costs	(345.718)	(363.021)	▼	(4.8)
Distribution-related expenses	(68.302)	(61.180)	▲	11.6
Antecedent	–	8.133	▼	(100.0)
Distributable Income Before Tax	418.449	371.332	▲	12.7
Taxation on distributable income	(1.685)	(1.979)	▼	(14.9)
Distributable Income After Tax	416.764	369.353	▲	12.8
Distributable Income per Share (cents)	15.05	14.07	▲	7.0
Distribution per Share (cents)	13.92	13.01	▲	7.0

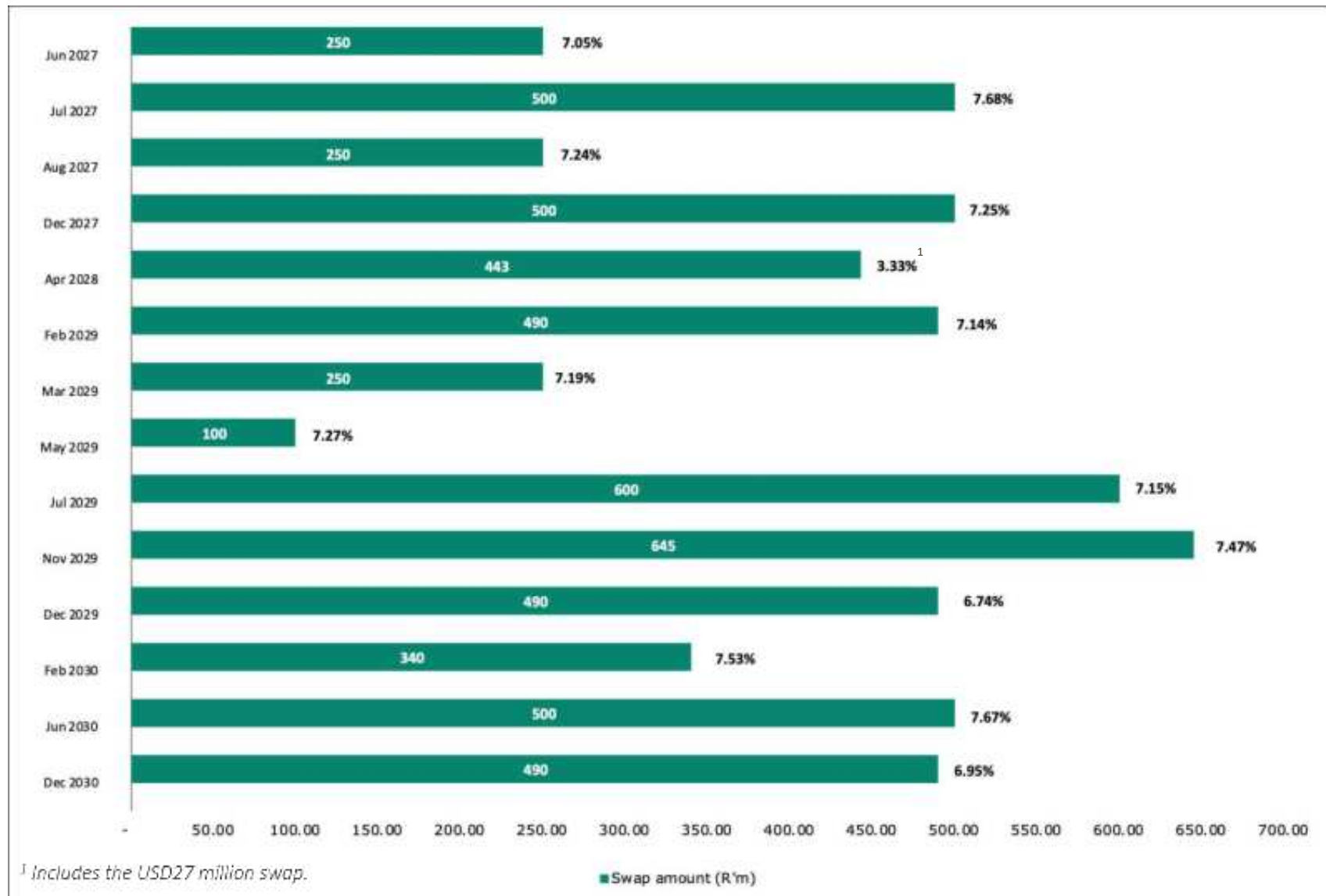
¹ HFS classification for Distribution Statement is based on management judgement around probability of sale, supported by active actions and analysis, and is not constrained to contracted sales only.

GROUP DEBT STRUCTURE – AT 30 JUNE 2026 (EXCL FIXES)

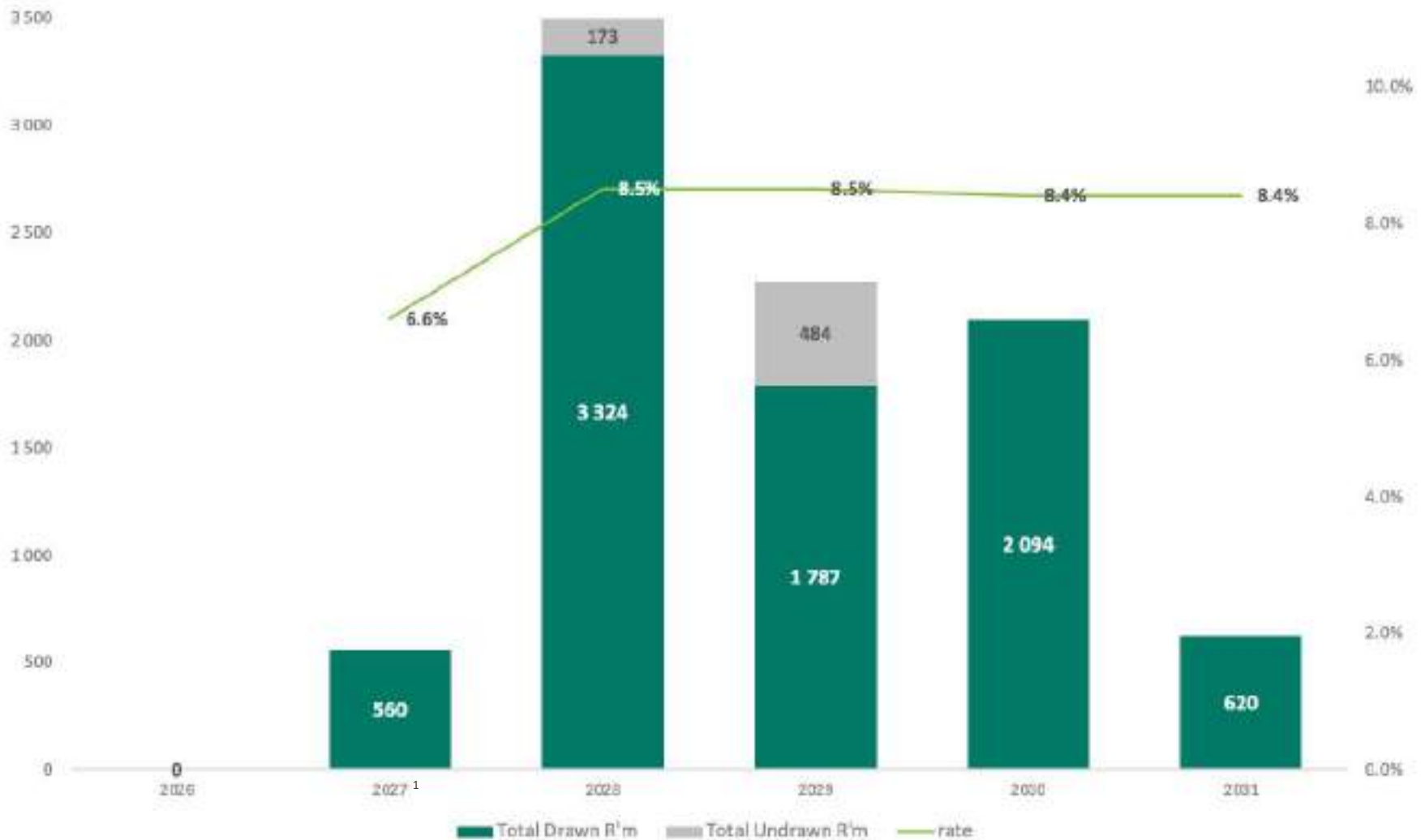


¹ USD 27 million USD denoted facility

GROUP SWAP STRUCTURE AT 30 JUNE 2026



GROUP DEBT EXPIRY PROFILE AT 30 JUNE 2026

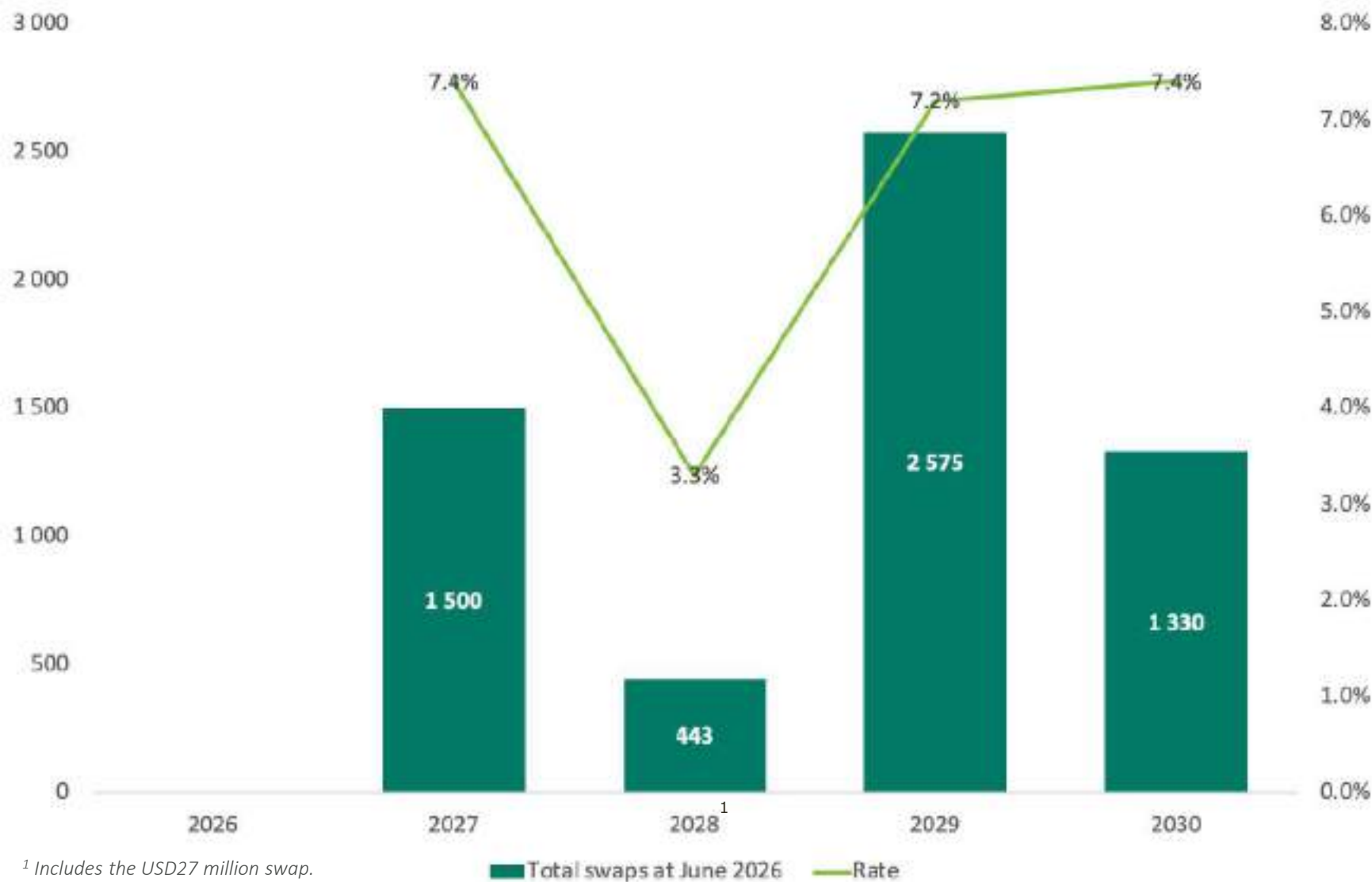


The above excludes interest rate swap derivatives.

Includes forward starting facilities for the refinance of 2027 debt.

¹ Includes the USD27 million facility.

GROUP SWAP EXPIRY PROFILE AT 30 JUNE 2026



Portfolio¹

Portfolio value R8.4 bn¹

149 Properties¹

GLA Apartments¹ 851 894m²

Cost to income (gross) 53.5% (2025 H1: 53.4%)

Cost to income² (net of recoveries) 43.5% (2025 H1: 45.2%)

¹ Includes 60 487m² of associated retail and excludes bulk of 5 187m² in two development properties valued at R51.4m

².Utility expenses set off against utility recoveries from tenants

Portfolio^{1,2}

Portfolio value R6.5 bn 41 Properties¹

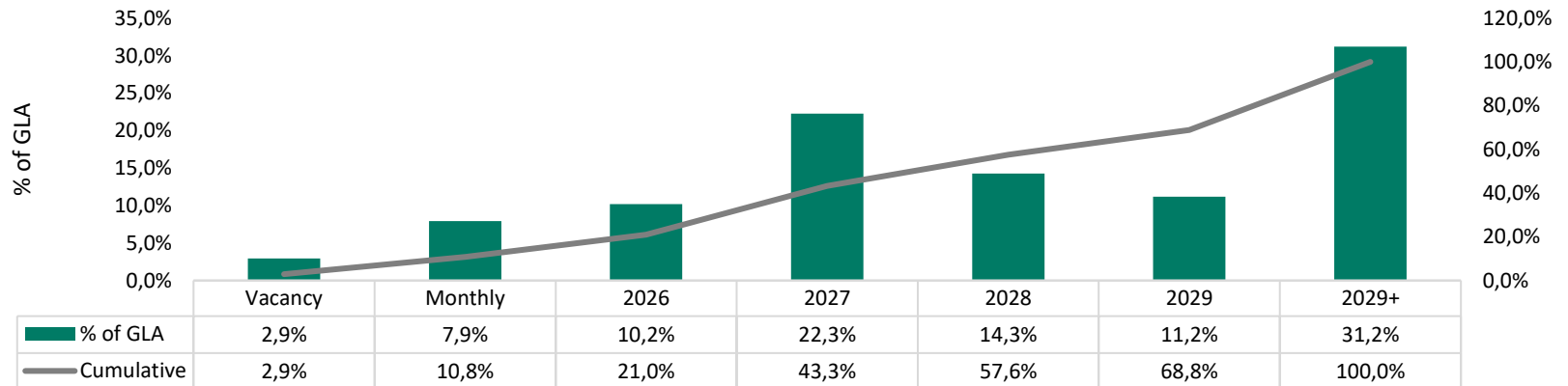
GLA 340 976m² 21.7% Grocer GLA of total

Cost to income (gross) 48.7% (2025 H1: 47.8%)

Cost to income (net of recoveries) 12.7% (2025 H1: 15.1%)

	Top 10 tenants	National exposure
GLA	36.4%	66.7%
Rental income	32.3%	69.0%

Lease Expiries



¹ Excludes bulk being (re)developed valued at R15.0m, 25 697m²

² Includes the Storage portfolio

INDUSTRIAL PORTFOLIO

Portfolio

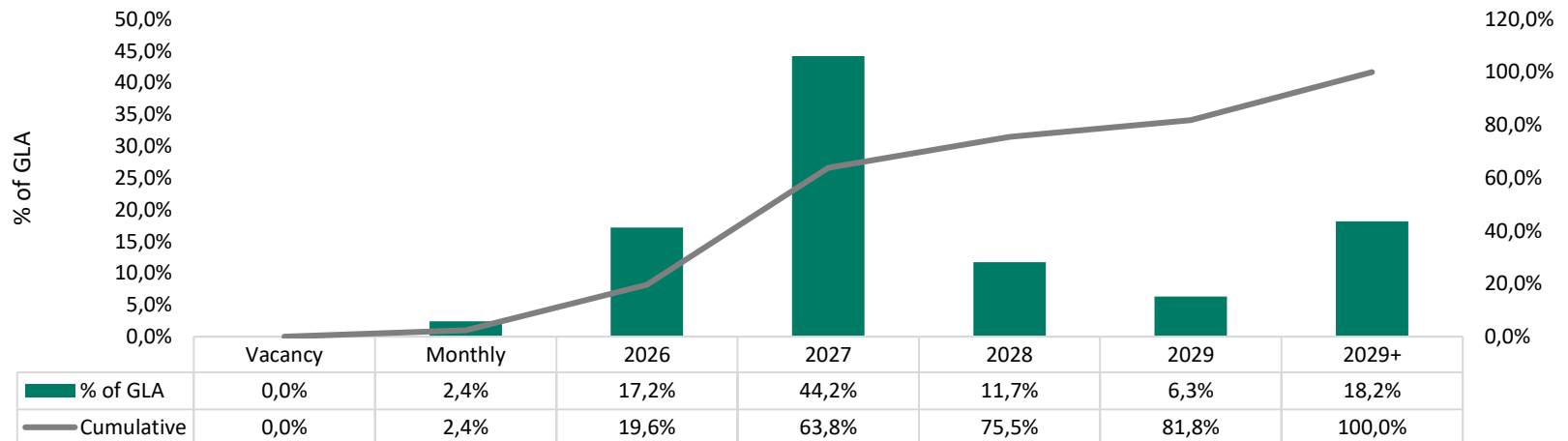
Portfolio value R3.3 bn 44 Properties

GLA 376 418m² 23.2% GLA of total portfolio

Cost to income (gross) 28.2% (2025 H1: 27.5%)

Cost to income (net of recoveries) 10.0% (2025 H1: 11.0%)

Lease Expiries



COMMERCIAL PORTFOLIO

Portfolio

Portfolio value R259.6 m¹

2 Properties¹

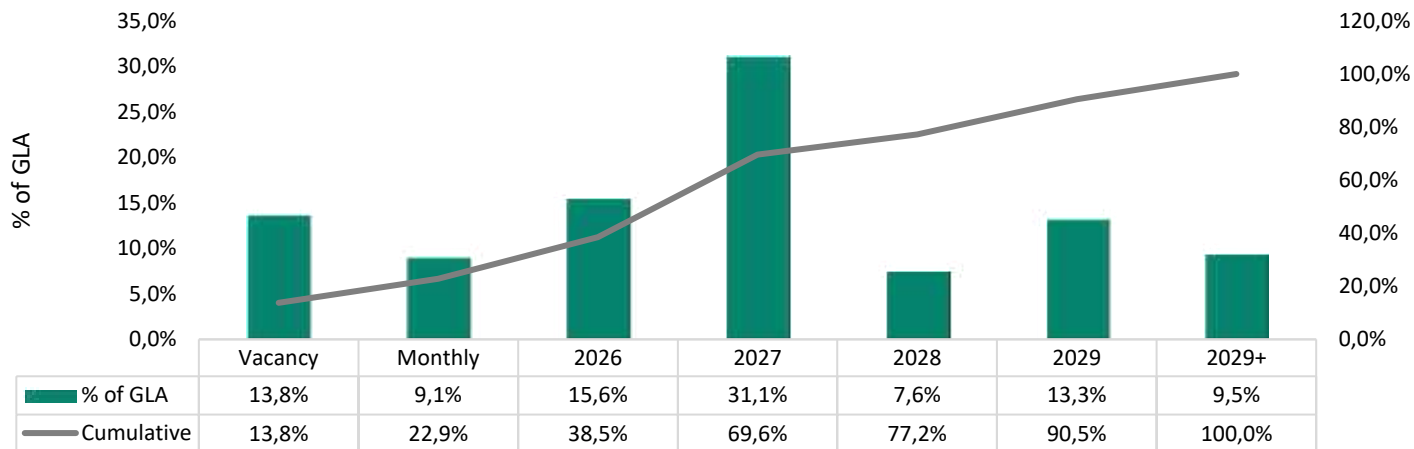
GLA¹ 21 160m²

1.2% GLA of total portfolio¹

Cost to income (gross) 68.4% (2025 H1: 69.7%)

Cost to income (net of recoveries) 41.8% (2025 H1: 57.3%)

Lease Expiries



¹ One property contracted for sale

2026 Interim Results Presentation Anthem Lyrics

"A rallying cry to bring capital home to South African defensive real estate ..."

COMING HOME

(Verse 1)

Money went walking, looking for the sun,
Chasing after somewhere the growing gets done.
Crossed every border, spent a season away —
But the ground that you know is the ground where you stay.

(Pre-chorus)

Forty-five¹ in apartments where the families grow,
Thirty-five² where the tills keep ringing, row on row,
Seventeen³ in logistics where the trucks still run —
Three good pillars⁴ and the work's begun.

(Chorus)

Come home, come home, bring it back to the ground you know,
Come home, come home, this is where the rand can grow.
Sixteen thousand doors⁵ and a light in everyone,
Come home, come home — South Africa, come home.

(Verse 2)

Not the shiny story, not the offshore dream,
Just the bread and the milk and the pharmacy queue between⁶.
Sixteen thousand keys turning⁵, six hundred plus in the till⁷,
And a fund that waits for the right price still.⁸

(Bridge — call and response)

(Leader) Who fills the building?

(All) We do!

(Leader) Who holds the line?

(All) We do!

(Leader) Who's coming home?

(All) We are! We are!

(Chorus)

Come home, come home, bring it back to the ground you know,
Come home, come home, this is where the rand can grow.
Debt coming down and the doors are staying full,
Come home, come home — South Africa, we'll stay.

Notes:

¹Residential property represents 45.5% of the value of the South African portfolio

²Retail property represents 35.2% of the value of the South African portfolio

³Industrial property focussed on logistics represents 17.9% of the value of the South African portfolio

⁴SA Corporate's strategy is supported by three pillars

⁵Residential portfolio consists of 16 399 apartments

⁶Grocery and pharmacy GLA represent 47.6% of total retail GLA

⁷Like-for-like NPI was R655 million for the period ending 30 June 2026

⁸Transactions will only be executed when accretive