GOLDEN SECTION EQUITY RESEARCH

GOLDEN SECTION CAPITAL

Independent Research | Listed Property

SA LISTED PROPERTY REVIEW
JUNE 2026

1 July 2026 | Garreth E. Elston MBA, MA, BCom, MRICS

Total Returns	June 2026	1 Year Rolling
J803 All Property Index	3.78%	28.75%
J253 SA Listed Property Index	3.73%	29.72%

"Great Quarter Guys!"

June capped a positive quarter as the SA Listed Property Sector continued its recovery from March's steep drop and a negative return for the first quarter. In total return terms the All Property Index returned 3.78% for the month, the second quarter was up 10.47%, and remains positive for 2026 up 4.59%.

On paper, the headline numbers provide immediate comfort to a market that felt distinctly fragile at the end of the first quarter. This recovery indicates that the reported improvements in property fundamentals are pulling their weight. Operational indicators across major counters show significant stabilisation, as vacancies are trending downward, tenant retention rates are hovering at multi-year highs, and trading densities are showing real, inflation-beating growth.

However, beneath the celebratory corporate messaging, a structural divergence is opening up. The recovery in capital values is colliding directly with a shifting macroeconomic reality. While property operators pat themselves on the back for solid leasing performance, the South African Reserve Bank (SARB) has been forced onto the defensive, driven by escalating stagflationary pressures from the ongoing conflict in the Middle East and the associated ongoing oil-price supply-chain shocks (compounded by the highly volatile geopolitical back-and-forth between the USA and Iran). Another potential rate hike is more likely than not, and we ascribe a 60% probability to the SARB hiking at its next meeting.

COMPANY TOTAL RETURN	2026-06
Delta	48.48%
Putprop	20.34%
Schroder European REIT plc	14.31%
Afine	13.64%
Heriot	13.04%
Fairvest A	11.61%
Exemplar	9.04%
Fairvest B	8.78%
Vukile	6.96%
Redefine	6.67%
Octodec	6.60%
Hammerson plc	6.41%
Hyprop	5.51%
Lighthouse	4.07%
Dipula	3.96%
J803 All Property Index Total Return	3.78%
Attacq	3.74%
NEPI Rockcastle NV	3.31%
Growthpoint	3.23%
SA Corporate	3.15%
Supermarket Income REIT plc	3.05%
Collins	3.03%
Burstone	2.75%
Oasis	2.40%
Equites	2.04%
Fortress	1.88%
Resilient	1.55%
Balwin	1.45%
MAS plc	1.26%
Shaftesbury Capital plc	0.96%
Stor-Age Property	0.47%
Spear	0.35%
Visual	0.00%
Castleview	0.00%
Globe Trade Centre SA	0.00%
Primary Health Properties plc	-0.71%
Accelerate	-1.85%
Newpark	-2.08%
Emira	-2.92%
Sirius	-3.37%
Texton	-5.71%
Acsion	-10.00%
aReit Prop Limited	Suspended

Source: JSE

This creates an analytical paradox for investors. Management teams continue to treat this environment as an effective "pause" in the cycle, assuming that structural operational improvements will outpace macro headwinds. But a rising interest rate environment fundamentally alters real estate economics by compressing yield spreads, driving up debt service costs on unhedged facilities, and adding upward pressure to cap rates. Let us not forget the pressures on consumers, hit by increased debt and transport costs. This is not a paused cycle; it is an active contest between operational resilience and rising capital costs, and the outcome of that contest depends less on shopping centres and logistics parks than it does on what is sitting on the balance sheet.

The Capital Structure Blind Spot

The real focus for listed property investors over the next twelve months does not lie in local shopping centres or logistics parks. It lies directly in corporate balance sheets and offshore blind spots. For several years, local REITs aggressively pursued international diversification to escape low-growth domestic conditions. Today, some of those offshore structures are exposing structural vulnerabilities.

Consider Burstone Group (BTN). Locally, their portfolio delivered a good performance, with like-for-like Net Property Income (NPI) up 4.20% and vacancies tightening aggressively to a tiny 2.70%. Yet, its European PEL portfolio saw like-for-like earnings collapse by 12.50% as vacancy more than doubled from 6.10% to 14.10%. Compounding this operational decay is a debt maturity profile sitting at an uncomfortably short 2.20 years. In a sticky global interest rate environment, refinancing that volume of offshore paper will serve as a material drag on distributable income growth, diluting local operational triumphs.

However, on domestic guidance, the picture requires a more balanced assessment. Sceptics who assume the late-May rate hike will immediately dismantle full-year numbers are underestimating the proactive hedging and re-forecasting executed by local corporate treasuries. Counters like Fairvest Ltd (FTA/FTB) explicitly confirmed that their upgraded full-year guidance (projecting B share distributable earnings growth of 11.00% to 13.00%) fully incorporates the impact of May's 25bps increase.

Similarly, while Resilient REIT (RES) noted that its robust growth guidance of at least 9.00% is underpinned by unchanged base assumptions, the broader sector's extensive interest rate hedging (averaging a highly defensive 82.90% across the board) means the immediate earnings volatility from this single hike is largely contained.

The test for these management teams is no longer about dodging the immediate impact of a minor 25bps increase; it is whether their operational growth can continue outrunning the broader macro-inflationary drag if rates remain higher for longer.

Sectoral Evolution: The Digital Real Estate Pivot

As traditional sectors navigate macro volatility, the structural evolution of real estate layout continues to shift toward digital infrastructure, more so internationally than South Africa, but South African development is accelerating as seen in our recently published SA Data Centre Overview. We are increasingly seeing data centres transition from niche specialty assets into core infrastructure allocations.

The operational updates from this month underscore this trend perfectly. Attacq Ltd (ATT) highlighted the completion of the Vantage data centre (JNB 12.1) at Waterfall City, alongside future data centre development in Waterfall City. This is a critical development. Unlike traditional commercial or retail spaces, digital infrastructure requires intense upfront capital expenditure and specialised power security. Redefine also mentioned in their interim results presentation that they are evaluating data centre options, but we have been informed by management that these would be smaller Edge type facilities, and not large powered shell facilities. As mentioned in our data centre overview, Redefine already hosts large AWS datacentres.

However, investors must evaluate data centre exposure through a critical financial lens rather than getting swept up in the digital growth narrative. These assets carry intense capital reinvestment cycles due to rapid technological obsolescence. While long-term lease structures and blue-chip hyperscale tenants offer highly visible cash flows, the net return on capital must be weighed against escalating local power constraints and the rising cost of debt. Funds that scale into this space successfully will secure high-yielding, resilient asset classes; those that misprice the underlying power and development risks will find themselves trapped in capital-intensive projects that dilute overall portfolio returns.

A Different Read from the Debt Markets

Set against this backdrop, the debt capital markets are telling a notably different story to the one implied by rising rates. Growthpoint's R1.8 billion senior unsecured bond auction attracted bids of more than R6.5 billion against an initial R1.0 billion to R1.5 billion target (cover in excess of four times) settling at record-low margins across all three tranches and drawing 26 separate investors, the highest participation count for a corporate auction in the local market this year.

Sirius raised €185.1 million during the month through taps of two existing corporate bonds, taking each to a €500.0 million benchmark size and pricing in line with prevailing secondary market levels. Hyprop's April issuance was 5.4 times oversubscribed. Fortress priced the first ZARONIA-referenced note issued by a listed SA property company. None of this reads like a market pricing in REIT credit stress. If offshore refinancing risk and new-asset-class capital intensity were genuinely being viewed as a sector-wide problem by the investors who actually price default risk, it should show up in wider spreads and thinner books, and it hasn't. The more plausible read is that debt investors are already discriminating by name and are rewarding disciplined balance sheets like Growthpoint's and Fortress's with tighter pricing while offshore-exposed, short-duration credits carry a cost that simply hasn't been tested yet in this cycle. That discrimination is exactly what equity investors should be pricing too (and many are looking at the aggressive take up of various SA listed property capital raises).

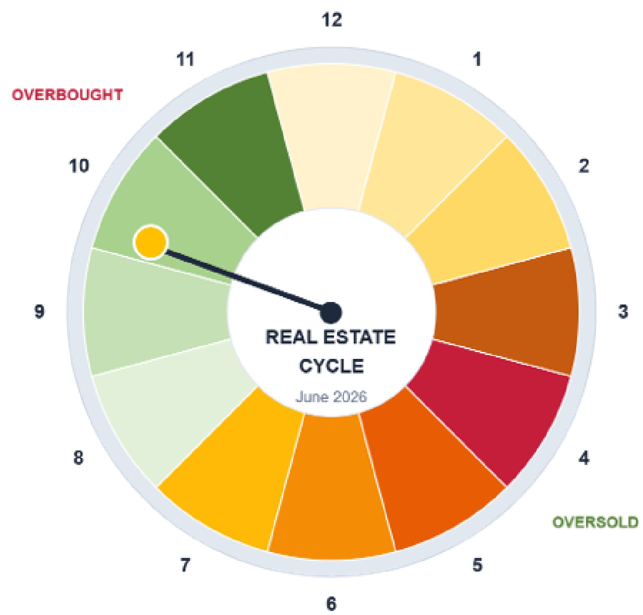
June's numbers again confirm that the listed property recovery is real, but blind optimism is a dangerous strategy. Navigating the remainder of 2026 requires looking past headline index recoveries and focusing more on debt maturity profiles, genuine distribution coverage, and structural asset class changes.

Total Return by Sector	June	3 M	1 Year
Healthcare	-0.71%	2.50%	-7.48%
Residential	1.45%	21.74%	58.49%
Diversified	3.63%	9.83%	34.44%
Retail	3.79%	9.97%	16.20%
Other / Speciality	13.64%	0.00%	0.20%
Storage	0.47%	2.75%	14.86%
Industrial	2.04%	9.06%	26.47%
Office	9.82%	8.08%	41.69%

Operational Improvements versus Monetary Headwinds

REAL ESTATE INVESTMENT CYCLE

Golden Section Capital | June 2026



WATCH: Credit spreads • Building permits • Transaction volumes • Rental growth

CURRENT POSITION: 10 O'CLOCK - STABLE

2026 was firmly in recovery mode, with listed property and REITs having re-rated significantly from their lows and private market valuations beginning to follow. That momentum improved, but still faces uncertainty as the USA continues to remain uncertain how to end its war on Iran. Oil prices are improved, but remain volatile, and global rate cuts remain off the table.

South Africa's last 25bps hike has added pressure, sustained oil and inflation forces will keep the SARB on the defensive.

The cycle remains stable, and fundamentals continue to remain intact, the clock remains effectively paused.

PHASE CHARACTERISTICS

- REIT prices improved
- Private valuations on hold
- Interest rates up
- Transaction volumes up
- Construction expanding (for now)
- NAV premia narrowing from highs
- Fundamentals still stable
- Selective value remains in quality names
- Vacancies still falling (for now)

OUTLOOK: CAUTIOUS
Recovery fundamentals remain intact, but the Iran war introduces stagflationary tail risk. Watch rates closely and treat oil-price-driven spread widening as a potential entry point rather than a signal to exit.

ENTRY RISK	TIMING RISK
LOW 3/5 HIGH	LOW 3/5 HIGH

SA Listed Property - Total Return Performance YTD 2026

Company	2026	Company	2026	Company	2026
Balwin	44.83%	Hyprop	7.69%	Vukile	-0.40%
Exemplar	37.59%	Fairvest B	7.42%	Newpark	-2.08%
Oasis	33.64%	Resilient	7.18%	Lighthouse	-2.70%
Delta	25.64%	Supermarket Income REIT	6.83%	Sirius	-3.46%
Octodec	23.25%	Fortress	5.93%	MAS plc	-3.76%
Heriot	16.85%	Schroder European REIT plc	5.42%	Shaftesbury Capital plc	-4.22%
Putprop	16.53%	J803 All Property Index	4.59%	Stor-Age Property	-4.29%
Spear	15.98%	NEPI Rockcastle NV	4.48%	Globe Trade Centre SA	-10.27%
Fairvest A	13.43%	Growthpoint	4.43%	Accelerate	-11.67%
Hammerson plc	13.04%	SA Corporate	3.74%	Acsion	-18.18%
Collins	12.86%	Emira	3.72%	Visual	-25.00%
Redefine	10.48%	Afine	2.04%	Texton	-29.60%
Burstone	10.28%	Primary Health Properties plc	0.19%	aReit Prop Limited	Suspended
Attacq	10.02%	Equites	0.15%		
Dipula	9.97%	Castleview	0.00%		

Source: JSE

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (June)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %
Retail								
NEPI Rockcastle NV	NRP	104.34	146.47	3.31	7.87	4.48	17.63	7.39
Shaftesbury Capital plc	SHC	58.80	30.49	0.96	6.89	-4.22	-19.12	2.94
Hammerson plc	HMN	42.74	80.35	6.41	19.96	13.04	14.50	4.68
Vukile Property Fund Ltd	VKE	37.09	24.90	6.96	12.67	-0.40	35.24	5.78
Resilient REIT Ltd	RES	30.37	83.30	1.55	8.27	7.18	47.66	5.89
Hyprop Investments Ltd	HYP	24.42	60.14	5.51	14.31	7.69	49.65	5.21
Supermarket Income REIT plc	SRI	23.80	18.95	3.05	9.05	6.83	-0.63	7.28
Lighthouse Properties plc	LTE	16.73	7.92	4.07	6.31	-2.70	4.49	6.83
MAS plc	MSP	15.54	21.74	1.26	10.92	-3.76	-10.42	0.00
Castleview Property Fund Ltd	CVW	9.65	9.54	0.00	0.00	0.00	16.34	11.75
Heriot REIT Ltd	HET	8.31	26.00	13.04	13.04	16.85	62.50	5.09
Exemplar REITail Ltd	EXP	6.16	18.00	9.04	9.04	37.59	42.04	10.21
Accelerate Property Fund Ltd	APF	1.11	0.53	-1.85	-22.06	-11.67	3.27	0.00
Diversified								
Growthpoint Properties Ltd	GRT	59.08	17.25	3.23	10.83	4.43	39.52	7.51
Redefine Properties Ltd	RDF	46.02	6.40	6.67	11.41	10.48	50.99	7.38
Sirius Real Estate Ltd	SRE	33.42	20.95	-3.37	-0.66	-3.46	-8.91	5.79
Fairvest Ltd A	FTA	16.87	19.50	11.61	7.45	13.43	20.80	7.42
Fairvest Ltd B	FTB	16.87	7.45	8.78	20.89	7.42	53.08	6.84
Fortress Real Estate	FFB	29.76	24.35	1.88	10.18	5.93	30.88	7.15
Attacq Ltd	ATT	13.01	17.46	3.74	6.59	10.02	31.43	5.21
SA Corporate Real Estate Ltd	SAC	9.95	3.60	3.15	14.91	3.74	24.59	7.38
Globe Trade Centre SA	GTC	5.95	26.92	0.00	0.00	-10.27	-10.27	0.00
Burstone Group Ltd	BTN	7.70	9.58	2.75	10.76	10.28	30.80	9.84
Emira Property Fund Ltd	EMI	6.74	13.49	-2.92	4.42	3.72	34.09	9.56
Dipula Properties Ltd	DIB	7.35	7.13	3.96	12.31	9.97	44.27	7.49
Spear REIT Ltd	SEA	6.85	13.26	0.35	12.74	15.98	38.01	6.50
Acsion Ltd	ACS	3.55	9.00	-10.00	-18.18	-18.18	51.05	5.11
Octodec Investments Ltd	OCT	4.68	17.60	6.60	16.87	23.25	87.53	7.78
Collins Property Group Ltd	CPP	3.54	10.60	3.03	10.66	12.86	8.44	10.00
Schroder European REIT plc	SCD	1.84	14.86	14.31	8.44	5.42	-7.67	7.49
Oasis Crescent Property	OAS	1.96	29.40	2.40	14.17	33.64	43.41	4.11
Newpark REIT Ltd	NRL	0.47	4.70	-2.08	-2.08	-2.08	-2.08	10.65
aReit Prop Limited	APO				Suspended			
Putprop Ltd	PPR	0.30	6.98	20.34	18.31	16.53	103.50	2.44
Visual International Holdings	VIS	0.04	0.03	0.00	-25.00	-25.00	200.00	0.00
Healthcare								
Primary Health Properties plc	PHP	53.95	20.95	-0.71	2.50	0.19	-7.48	7.32
Industrial								
Equites Property Fund Ltd	EQU	15.27	17.62	2.04	9.06	0.15	26.47	8.00
Storage								
Stor-Age Property REIT Ltd	SSS	8.67	17.16	0.47	2.75	-4.29	14.86	6.78
Office								
Texton Property Fund Ltd	TEX	0.87	2.64	-5.71	-12.00	-29.60	9.14	7.62
Delta Property Fund Ltd	DLT	0.35	0.49	48.48	58.06	25.64	122.73	0.00
Residential								
Balwin Properties Ltd	BWN	2.18	4.20	1.45	21.74	44.83	58.49	0.00
Other / Speciality								
Afine Investments Ltd	ANI	0.36	5.00	13.64	0.00	2.04	0.20	10.50

Source: Golden Section Capital Analysis, JSE

South African Listed Property - Key Figures

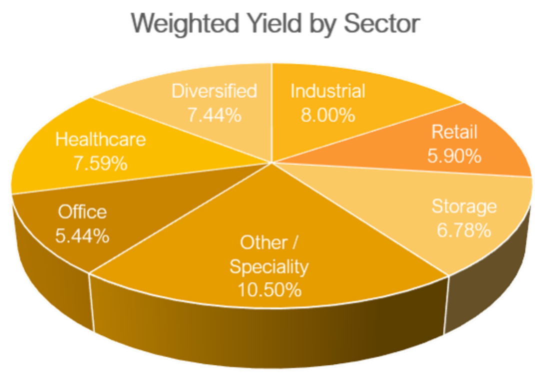
Company	PORTFOLIO (GLA) SA	PORTFOLIO (GLA) Intl.	LTV	Vacancy	Payout Ratio	DPS Guidance	NAV	NAV Prem/Disc
Retail								
NEPI Rockcastle NV	-	100%	32.40%	1.80%	90.00%	3.00%	146.58	-0.12%
Shaftesbury Capital plc	-	100%	16.80%	2.60%	88.00%	7-9%	46.72	-34.76%
Hammerson plc	-	100%	39.00%	4.80%	82.50%	10.00%	85.61	-6.18%
Vukile Property Fund Ltd	34.0%	66.0%	37.40%	1.44%	83.00%	10-12%	24.00	3.75%
Resilient REIT Ltd	54.0%	46.0%	33.00%	1.90%	100%	9.00%	75.55	10.26%
Hyprop Investments Ltd	79.3%	20.7%	31.20%	3.13%	82.50%	10-12%	66.59	-9.69%
Supermarket Income REIT plc	-	100%	43.00%	0.00%	100%	-	19.01	-0.37%
Lighthouse Properties plc	-	100%	36.10%	1.30%	100%	6.88%	8.39	-5.59%
MAS plc	-	100%	21.00%	2.10%	0.00%	-	32.74	-33.62%
Castleview Property Fund Ltd	96.6%	3.4%	41.60%	4.60%	159.90%	-	9.62	-0.83%
Heriot REIT Ltd	98.1%	1.9%	43.36%	2.40%	100%	14-17%	22.90	13.55%
Exemplar REITail Ltd	100%	-	36.60%	2.64%	100%	9-11%	19.25	-6.49%
Accelerate Property Fund Ltd	100%	-	47.60%	19.40%	0.00%	-	2.03	-73.89%
Diversified								
Growthpoint Properties Ltd	64.2%	35.8%	40.80%	7.50%	87.50%	6-8%	19.45	-11.31%
Redefine Properties Ltd	67.0%	33.0%	40.30%	5.90%	85.00%	6-7%	8.15	-21.48%
Sirius Real Estate Ltd	-	100%	36.10%	12.90%	72.60%	-	22.94	-8.73%
Fairvest Ltd A	100%	-	26.60%	5.11%	100%	4-5%	18.05	8.03%
Fairvest Ltd B	100%	-	26.60%	5.11%	100%	11-13%	4.88	52.66%
Fortress Real Estate	60.7%	39.3%	38.10%	3.10%	100%	7.40%	25.98	-6.27%
Attacq Ltd	100%	-	25.10%	6.30%	79.60%	11-14%	19.09	-8.55%
SA Corporate Real Estate Ltd	91.0%	9.0%	41.80%	1.50%	92.50%	5-7%	4.01	-10.16%
Globe Trade Centre SA	-	100%	57.70%	13.00%	41.00%	-	36.64	-26.57%
Burstone Group Ltd	65.8%	34.2%	43.40%	2.70%	90.00%	4-6%	11.38	-15.83%
Emira Property Fund Ltd	67.0%	33.0%	29.90%	4.10%	99.60%	3.10%	20.13	-33.00%
Dipula Properties Ltd	100%	-	34.25%	7.00%	90.00%	7-8%	7.31	-2.46%
Spear REIT Ltd	100%	-	8.28%	2.72%	95.00%	6-8%	13.05	1.61%
Acsion Ltd	72.0%	28.0%	3.00%	18.50%	27.30%	-	36.78	-75.53%
Octodec Investments Ltd	100%	-	37.30%	19.90%	70.00%	3-5%	25.49	-30.95%
Collins Property Group Ltd	77.3%	22.7%	49.47%	1.70%	95.00%	-	17.41	-39.12%
Schroder European REIT plc	-	100%	27.00%	7.00%	100%	-	21.52	-30.98%
Oasis Crescent Property	61.9%	38.1%	0.00%	4.90%	100%	-	28.78	2.15%
Newpark REIT Ltd	100%	-	37.70%	11.80%	100%	-	6.04	-22.19%
aReit Prop Limited	100%	-	0.00%	0.00%	0.00%	-	0.00	-
Putprop Ltd	100%	-	28.50%	3.00%	25.00%	-	17.28	-59.61%
Visual International Holdings	100%	-	0.00%	0.00%	0.00%	-	2.09	-98.56%
Healthcare								
Primary Health Properties plc	-	100%	57.00%	0.90%	100%	-	22.60	-7.33%
Industrial								
Equites Property Fund Ltd	79.1%	20.9%	35.10%	0.30%	100%	5-7%	16.69	5.57%
Storage								
Stor-Age Property REIT Ltd	38.4%	61.6%	26.70%	9.20%	90.00%	5.00%	17.67	-2.89%
Office								
Texton Property Fund Ltd	91.9%	8.1%	29.70%	18.20%	100%	-	5.03	-47.54%
Delta Property Fund Ltd	100%	-	58.20%	27.30%	0.00%	-	3.60	-86.39%
Residential								
Balwin Properties Ltd	100%	-	38.10%	1.00%	0.00%	-	9.77	-57.01%
Other / Speciality								
Afine Investments Ltd	100%	-	24.20%	0.00%	109.90%	-	4.70	6.38%

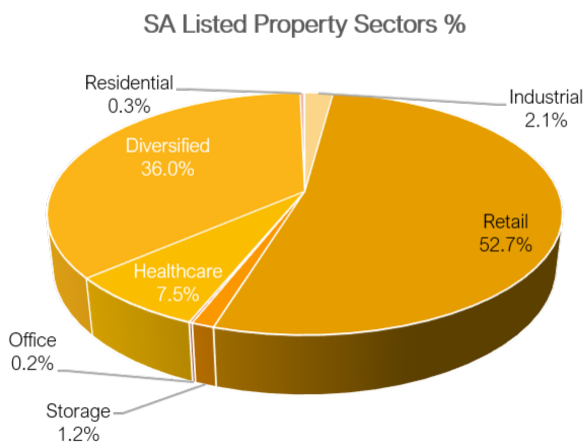
Note: Where available SA REIT BPR Figures are used for LTV and NAV.

Source: Golden Section Capital Analysis, JSE

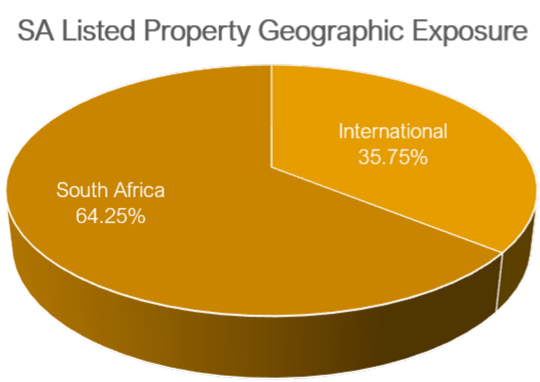
South African Listed Property - Sectoral Key Figures (as at 2026-07-01)

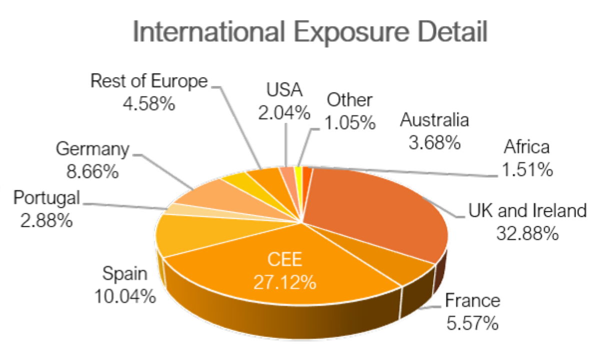
Weighted Yield by Sector	
Industrial	8.0%
Retail	5.9%
Storage	6.8%
Other / Speciality	10.5%
Office	5.4%
Healthcare	7.6%
Diversified	7.4%
Residential	0.0%
SA-Listed Property Yield	6.6%





SA-Listed Property Market Cap (Bn)		
Industrial	15.3	2.1%
Retail	379.1	52.7%
Storage	8.7	1.2%
Office	1.2	0.2%
Healthcare	54.0	7.5%
Diversified	259.1	36.0%
Residential	2.2	0.3%
Other / Speciality	0.4	0.1%
Total	719.8	100%





SA Listed Property Averages			
Yield	6.6%	Vacancy	4.0%
NAV Discount	-8.5%	Debt Hedged	82.9%
LTV	35.5%	DIPS Guidance	7.5%
ICR (times)	3.5	Payout Ratio	88.0%
WACD	8.7%	Reversions	1.2%
WAULT (years)	4.9		
Listed Property GLA (m^2)	47,594,016	Listed Property Mkt Cap (Rbn)	719.8

Note: All figures are weighted by market capitalisation, excluding GLA and sector market capitalisation which are simple aggregates.

Source: Golden Section Capital Analysis, Company Reports

South African Listed Property - Monthly News

Acsion Ltd (ACS) June -10.00%

Acsion Limited reported audited consolidated annual financial results for the year ended 28 February 2026 on 30 June 2026, alongside a cash dividend or scrip alternative declaration, the release of its Integrated Report and notice of annual general meeting.

Revenue increased 7% to R1.632 billion, from R1.525 billion previously. Headline earnings per share rose 23% to 171 cents, from 139 cents, while earnings per share fell 31% to 285 cents from 413 cents, the divergence reflecting the influence of capital and fair value items excluded from the headline measure. Net asset value per share advanced 8% to 3,227 cents, from 2,996 cents. The total property portfolio grew to R14.921 billion, from R14.378 billion, and the loan-to-value ratio improved markedly to 3%, from 7%. The FY2026 audited annual financial statements were audited by Moore Johannesburg Inc., which expressed an unmodified opinion. The results announcement is noted as unaudited and is not covered by the audit report.

The board declared a final gross dividend of 24 cents per ordinary share in respect of the year ended 28 February 2026, payable out of income reserves, against 22 cents in the prior year. Based on 394,959,976 shares in issue, the aggregate dividend amounts to R94,790,394.24. Shareholders may elect to receive the dividend in the form of new Acsion ordinary shares as a scrip dividend alternative, with the applicable ratio to be determined by reference to the 30-day volume weighted average price (VWAP) for the 30 business days ended 26 June 2026, less any applicable discount, and confirmed in a finalisation announcement in due course. The net dividend, after South African dividend withholding tax of 20%, is 19.20 cents per share for non-exempt shareholders. Full details of the scrip alternative will be contained in a circular to be distributed to shareholders in due course.

Metric	FY2026	FY2025	% change
Revenue	R1.632bn	R1.525bn	+7.0%
Earnings per share (cents)	285	413	-31.0%
Headline earnings per share (cents)	171	139	+23.0%
Net asset value per share (cents)	3,227	2,996	+8.0%
Total property portfolio	R14.921bn	R14.378bn	+3.8%
Loan-to-value	3%	7%	-400bps
Final dividend per share (cents)	24	22	+9.1%

Afine Investments Ltd (ANI) June +13.64%

Afine Investments announced the reinvestment price for its Part Dividend Reinvestment Alternative in respect of the gross final dividend of 30 cents per share for the year ended 28 February 2026, while simultaneously advising that the finalisation announcement and associated dates have been postponed pending receipt of exchange control approval.

The reinvestment price has been fixed at 437.89 cents per share, determined on 22 June 2026 based on the 30-day VWAP of 467.89 cents less the 30 cents gross dividend. The reinvestment alternative permits shareholders to reinvest up to 25% of the cash dividend in new Afine shares, with the balance paid in cash. Fractional entitlements are rounded down to the nearest whole share. Shares in issue at the declaration date total 72,536,585.

Attacq Ltd (ATT) June +3.68%

Attacq released a pre-close operational update for the ten months ended 30 April 2026, ahead of its 30 June 2026 financial year-end, confirming that full-year distributable income per share guidance of 11.0% to 14.0% growth remains on track.

Portfolio occupancy improved markedly to 95.1% (June 2025: 91.6%) with a 100.3% collection rate. By asset type, retail-experience hubs stand at 98.3% occupied, logistics hubs at 97.2% and collaboration hubs at 88.7%. Client retention improved to 93.7% (FY25: 84.4%). Weighted average annual trading density grew 4.8% to R4,433/m² (FY25: R4,231/m²) with portfolio foot count growth of 1.5%. Non-GLA income increased 8.0% to an estimated R37.6 million (FY25: R34.8 million) and the net cost-to-income ratio was 21.8% (Q3 FY25: 21.5%). New business concluded year-to-date totals 28,318m² of GLA. Completed developments in the year total 24,537m² of GLA, while total effective development activity stands at 48,013m² of GLA at an effective cost of R1.3 billion. Green energy generated from PV systems for the ten months reached R29.5 million against a full-year FY26 forecast of R33.0 million (FY25: R25.0 million).

On the balance sheet, gross interest-bearing debt at April 2026 was R7,661 million (June 2025: R6,776 million), with the weighted average cost of debt improving to 8.7% (June 2025: 9.2%) and the weighted average loan term shortening to 3.2 years (June 2025: 4.0 years). Hedging declined to 74.2% of drawn facilities (June 2025: 86.8%). Gearing (as at 31 December 2025) was 25.1% against a covenant of 50.0%, interest cover was 3.15 times against a covenant of 2.0 times, and minimum net asset value was R16.8 billion against a covenant of R7.0 billion. Available liquidity at April 2026 was R2.3 billion. A second DMTN issuance of R1.01 billion was completed, lowering the cost of debt. GCR affirmed Attacq's long-term credit rating at A+(ZA) with a stable outlook.

Development activity at Waterfall City encompasses total activity of 87,516m² of GLA representing R2.1 billion of capital investment. Completed in FY26 were the Vantage data centre (JNB 12.1, 11,151m²) and Ellipse Waterfall Phase 3 Galileo Tower (13,386m², 97.7% bankable sales, 96.4% transferred). Under construction are Gateway East (12,613m², R359.2 million, Q2 FY27 completion, 65.2% of collaboration hub GLA signed or under negotiation) and the speculative LP3 warehouse at Waterfall City Junction (22,142m², R253.4 million effective cost in 50/50 JV with Sanlam, Q3 FY27). The approved pipeline includes a client-led warehouse at Waterfall City Junction (16,072m², effective cost R69.4 million in a three-way JV), the Pantry convenience retail development, a hotel and conference centre (18,378m², R634.3 million total cost, AWIC 75%, Q2 FY28), the Aspire residential tower (approximately 217 units, R456.4 million, 25% JV with Tricolt, 70.0% sales achieved, Q3 FY28) and City Lodge expansion. Waterfall City Junction, a 600,000m² logistics and data centre precinct adjacent to Waterfall City, has Phase 1 proclaimed with 250MVA secured for data centre development in Phase 2 and infrastructure rollout underway for Phases 2 to 4. The K60 dual carriageway is under construction with completion expected mid-2028. The Izinga Transport Hub, an integrated public transport facility in the Mall of Africa basement, opened in March 2026.

Sustainability progress includes 18.4MWp of rooftop PV installed to date and 9.4Ml of backup water capacity, with 73% of GLA having five or more days of water backup at April 2026, targeted to reach 80% by end June 2026.

	Apr/YTD 2026	Jun 2025 / FY25	Change
Portfolio occupancy	95.1%	91.6%	+350bps
Client retention rate	93.7%	84.4%	+930bps
Collection rate	100.3%	100.0%	+30bps
Trading density (weighted average)	R4,433/m²	R4,231/m²	+4.8%
Non-GLA income RFC	R37.6m	R34.8m	+8.0%
Net cost-to-income ratio	21.8%	21.5% (Q3 FY25)	+30bps
Green energy from PV (YTD)	R29.5m	R25.0m (FY25)	+18.0%
Gross interest-bearing debt	R7,661m	R6,776m	+13.1%
Weighted average cost of debt	8.7%	9.2%	-50bps
Weighted average loan term	3.2 years	4.0 years	-0.8 years
Hedge ratio	74.2%	86.8%	-1,260bps
Gearing (Dec 2025)	25.1%	25.3%	-20bps
Interest cover (Dec 2025)	3.15x	2.95x	+6.8%

Balwin Properties Ltd (BWN) June +1.45%

Balwin shareholders were advised that Balwin and Bidco intended posting the Scheme Circular on or about 18 June 2026, as specified in regulation 102(2)(a) of the Takeover Regulations. Shareholders were advised that the TRP has granted an extension in terms of regulation 102(2)(b) of the Takeover Regulations permitting the Scheme Circular to be posted to Balwin shareholders by no later than Friday, 17 July 2026.

Burstone Group Limited (BTN) June +2.75%

Burstone Group reported annual results for the year ended 31 March 2026, delivering modest distributable income growth against a backdrop of divergent regional performance, meaningful progress on its fund management strategy, and a strengthened outlook for FY27.

Distributable income per share grew 2.2% to 104.71 cents (FY25: 102.47 cents), with the full-year dividend per share rising to 94.24 cents at a maintained 90% payout ratio. NAV per share was broadly flat at R11.79 (FY25: R11.78), with SA portfolio revaluation gains largely offset by non-cash movements. Revenue grew 0.8% to R2,024.6 million, while operating profit declined 13.0% to R1,080.2 million, the latter principally reflecting the prior-year sale of the PEL joint venture investment. Basic earnings per share swung to 101.94 cents from a restated loss of 280.52 cents, and headline earnings per share recovered to 39.75 cents from a restated loss of 216.78 cents, both movements similarly driven by the PEL transaction in the base period.

South Africa, which contributes approximately 80% of Group earnings, delivered a materially improved performance with like-for-like NOI growth of 4.2% (FY25: 0.2%), vacancy tightening sharply to 2.7% from 6.7%, and the SA portfolio revalued upward by approximately 5%. However, negative reversions deepened to 7.9% (FY25: negative 4.6%), reflecting ongoing rental market headwinds at lease renewal. The European PEL portfolio was more challenging, with like-for-like earnings declining 12.5% as vacancy rose to 14.1% from 6.1%, notwithstanding positive rental reversions of 10.0% and indexation of 2.5%. The Australian industrial platforms contributed R27 million in total investment income (FY25: R1 million) as asset management initiatives gained traction, with approximately 20% ERV upside and capital value potential flagged over the medium term.

Fund and asset management fee income grew 48.9% to R131 million, rising to 15.5% of Group earnings (FY25: 10.7%), with European management company fees of R111 million representing the dominant contributor. The group secured R4.4 billion of new third-party equity commitments during the year, providing capacity to deploy into R10 billion to R12 billion of gross asset value opportunities. Key initiatives included the launch of a European Light Industrial platform alongside Hines with €130 million of third-party equity committed, and a doubling of equity commitments from existing partners in the Australian industrial platforms.

LTV moved to 39.6% (FY25: 36.3%), reflecting solar and offshore capital deployment partially offset by SA asset disposals of approximately R0.9 billion at close to book value. Total net debt increased to R6.6 billion (FY25: R6.3 billion), while the weighted average all-in cost of funding improved to 6.5% (FY25: 7.1%) and interest cover strengthened to 3.6 times (FY25: 3.1 times). Debt maturity at 2.2 years is notably short and represents a refinancing priority. Group overhead costs were reduced by 17.3%.

The final dividend declared is 48.27564 cents per share, bringing the total FY26 dividend to 94.23552 cents per share. Non-resident shareholders subject to 20% dividends withholding tax receive a net dividend of 38.62051 cents per share. For FY27, the board has committed to dividend per share (DPS) growth of 7% to 9% and distributable income per share (DIPS) growth of 4% to 6%, with the payout ratio increased to 92.5%.

	FY2026	FY2025	Change
Revenue	R2,024.6m	R2,009.1m	+0.8%
Operating profit	R1,080.2m	R1,241.2m	-13.0%
Distributable income per share	104.71cps	102.47cps	+2.2%
Full-year dividend per share	94.24cps	92.22cps	+2.2%
Payout ratio	90%	90%	Flat
NAV per share	R11.79	R11.78	+0.1%
Basic EPS	101.94cps	(280.52cps)	n/m
Headline EPS	39.75cps	(216.78cps)	n/m
Fee income	R131m	R88m	+48.9%
Fee income as % of Group earnings	15.5%	10.7%	+480bps
Group GAV	R42.9bn	R41.7bn	+2.9%
LTV	39.6%	36.3%	+330bps
Total net debt	R6.6bn	R6.3bn	+4.8%
Weighted average cost of funding	6.5%	7.1%	-60bps
Interest cover ratio	3.6x	3.1x	+16.1%
SA vacancy (by GLA)	2.7%	6.7%	-400bps
SA like-for-like NOI growth	4.2%	0.2%	+400bps
European vacancy (by GLA)	14.1%	6.1%	+800bps

Castleview Property Fund Ltd (CVW) June Unchanged

Castleview released its annual results for the year ended 31 March 2026, a final dividend declaration and notice of annual general meeting. The company holds both direct property (where it owns the underlying assets) and indirect property (held through other listed and unlisted real estate vehicles managed by separate teams) with the objective of maximising total shareholder returns.

Total group assets rose 5.3% to R24.8 billion, from R23.6 billion. Total borrowings increased 3.8% to R11.3 billion, while the loan-to-value ratio net of cash improved to 42.0%, from 46.2% a year earlier. Net asset value attributable to shareholders, excluding non-controlling interests, advanced 12.2% to R10.54 billion, or 1,040 cents per share, against R9.39 billion (954 cents) previously.

Group revenue eased 7.4% to R1.88 billion, from R2.04 billion, predominantly on property sales. Property expenses declined to R1.03 billion, from R1.07 billion, leaving net property income lower at R0.85 billion against R0.97 billion. Income from equity-accounted investments rose markedly to R709.4 million, from R528.2 million, on stronger contributions from the indirect holdings across South Africa, Europe and the United States, and now exceeds net property income. Net fair value adjustments fell to R0.50 billion, from R1.87 billion, on disposals and a reduced United States exposure.

At the per-share level the measures diverged: headline earnings per share fell 61.9% to 40.97 cents, while earnings per share rose 10.3% to 153.83 cents, the spread reflecting capital and fair value items retained in the latter and excluded from the former. The total distribution per share increased 74.1% to 67.12970 cents, comprising an interim of 11.06830 cents and a final of 56.06140 cents. The resulting distribution materially exceeds headline earnings, underscoring that the payout is increasingly underpinned by cash distributions from the equity-accounted book rather than directly-owned net property income; the distributable-earnings reconciliation in the audited financial statements is the appropriate point at which to confirm coverage and the cash-versus-accrual composition.

The FY2026 audited financial statements, audited by Moore Cape Town Inc. with an unqualified opinion. The annual general meeting will be held on Wednesday, 26 August 2026 at the registered office in De Waterkant, Cape Town. The dividend is payable on 27 July 2026, with last day to trade cum dividend on 21 July 2026 and a record date of 24 July 2026. Shares in issue at declaration totalled 1,012,964,669. Java Capital acts as designated advisor.

	FY2026	FY2025	% change
Revenue (R'000)	1,884,913	2,036,130	(7.4)
Headline earnings per share (cents)	40.97	107.47	(61.9)
Earnings per share (cents)	153.83	139.48	10.3
Distribution per share (cents)	67.12970	38.55961	74.1
Interim (cents)	11.06830	9.08400	21.8
Final (cents)	56.06140	29.47561	90.2
Net asset value per share (cents)	1,040.03	953.94	9.0
Total group assets (R bn)	24.8	23.6	5.3
Total borrowings (R bn)	11.3	10.9	3.8
Loan-to-value (net of cash)	42.0%	46.2%	—

Delta Property Fund Ltd (DLT) June +48.48%

Delta has received notification from Sahara Capital Holdings (Mauritius) Limited of the acquisition by Sahara Capital of 23.68% of Delta's ordinary shares.

Dipula Properties Ltd (DIB) June +3.96%

Further to Dipula's announced interim cash dividend of 27.50274 cents per share, with shareholders given the election to reinvest in lieu of cash. The reinvestment price has been fixed at 675.00 cents per share (R6.75), determined on 2 June 2026, representing a 1.2% discount to the 30-day VWAP and a 2.2% discount to the spot price on 1 June 2026 (both adjusted for the dividend).

The reinvestment ratio is 4.07448 new shares per 100 shares held for SA resident shareholders exempt from dividends tax, and 3.25958 new shares per 100 shares for non-resident shareholders subject to 20% dividends withholding tax. Fractional entitlements are rounded down to the nearest whole share, with the cash balance of any fraction retained by the shareholder. As a JSE-approved REIT, dividends received by SA resident shareholders are exempt from dividends tax, leaving a net dividend of 27.50274 cents per share, while non-resident shareholders subject to the standard 20% rate receive a net dividend of 22.00219 cents per share.

Later in the month Dipula announced the re-investment price per new share (being R6.75 per share) applicable to shareholders electing the re-investment option.

Shareholders holding 467,411,995 Dipula shares or 46.12% of Dipula shares (prior to the election) qualifying to receive the cash dividend elected to receive the re-investment option, resulting in the issue of 19,041,044 new shares, retaining R128,527,997.35 in new equity for Dipula. Accordingly, the total number of shares in issue post the issue of the new shares pursuant to the re-investment option will be 1,032,439,754.

Equites Property Fund Ltd (EQU) June +2.04%

GCR has undertaken a credit rating review of Equites and affirmed the national scale long and short-term issuer ratings at AA-(ZA) and A1+(ZA) respectively and retained a Stable Outlook.

Fairvest Ltd (FTA/FTB) June FTA +11.61% and FTB +8.78%

Fairvest Limited reported a strong set of interim results for the six months ended 31 March 2026, with distributable income rising 28.1% to R541.9 million. The distribution per B share increased 12.3% to 25.94 cents, while the A share distribution of 71.82 cents reflected the contractual uplift of 3.1% (the lesser of 5% or CPI in accordance with the company's MOI). The board updated its full-year guidance, projecting B share distributable earnings of between 53.4 and 54.4 cents for the 2026 financial year, representing growth of 11% to 13% on the prior year's 48.15 cents. The company stated that guidance does take into account May's 25bps interest rate hike.

The direct portfolio of 130 properties, valued at R13.5 billion, delivered like-for-like net property income growth of 8.0%, underpinned by positive rental reversions of 5.7% and a weighted average rental escalation of 6.7%. Vacancies edged up to 5.1% from 4.1% at September 2025, though tenant retention remained solid at 83.8%. The weighted average lease expiry stood at 29.4 months. Finance costs fell 12.4% as the benefit of lower interest rates and the September 2025 capital raise reduced the all-in cost of debt to 8.76% from 9.38% a year earlier. The loan-to-value ratio was 26.6%, leaving R926.7 million of cash and undrawn facilities available for deployment.

At 31 March 2026, Fairvest held a 23.6% interest (September 2025: 23.6%) in Dipula Properties Limited, and a 55.3% interest (September 2025: 79.9%) in Onepath Investments (Pty) Ltd, the ownership stake in Onepath was diluted following a significant expansion of Onepath's capital base to fund infrastructure deployment.

Two KwaZulu-Natal retail acquisitions: Jozini Mall and Tugela Ferry Mall, both anchored by Shoprite, are pending transfer at a combined purchase price of R700.4 million, acquired at an entry yield of 10.17%. A Western Cape office asset, Voortrekker Xchange in Goodwood, was disposed of in January 2026 for R65.0 million. Post period, Fairvest completed a R900.0 million book build at R6.90 per B share, issuing 130,434,783 new B shares, with proceeds earmarked for the Muller Group acquisition, continued investment in Onepath, and debt reduction ahead of pending asset transfers.

The township fibre infrastructure subsidiary Onepath contributed R37.8 million in dividends during the period, against R3.0 million in the prior period, reflecting the rapid scaling of that investment. Fairvest contributed a further R216.9 million to Onepath during the period, bringing its total investment to R693.8 million. The Dipula stake contributed R65.8 million in dividends, up 7.4%.

	H1 2026	H1 2025	% Change
Distributable income (R'000)	541,958	423,144	+28.1%
DPS A share (cents)	71.82	69.66	+3.1%
DPS B share (cents)	25.94	23.10	+12.3%
Vacancy (% of GLA)	5.1%	5.5%	-40bps
Weighted average escalation	6.7%	6.7%	0bps
LTV	26.6%	31.8%	-520bps
All-in cost of debt	8.76%	9.38%	-62bps
Portfolio value (R bn)	13.5	12.4	+8.9%
SA REIT FFO ('000)	517,420	415,182	+24.6%
SA REIT NAV A share (R)	18.05	18.18	-0.7%
SA REIT NAV B share (R)	4.88	4.50	+8.4%

Fairvest notified that Sesfikile Capital, on behalf of its clients, now holds 7.03% of Fairvest's total A shares in issue; and 5.40% of Fairvest's total B shares in issue.

Fortress Real Estate Investments Ltd (FFB) June +1.88%

Fortress released a trading and pre-close operational update for the period subsequent to 31 December 2025, ahead of its 30 June 2026 financial year-end.

The SA logistics portfolio continued to perform strongly, with vacancy remaining notably low at 1.4% at 31 May 2026, albeit up from 0.3% at 31 December 2025, the increase attributable primarily to a single vacated warehouse at Eastport following Teralco Logistics' relocation into newly completed space. Three new warehouses totalling 64,132m² were completed at Eastport during the period, with only 30,000m² of GLA remaining available for future development at the park. The Group retains an option to develop a further 150,000m² north of Eastport and has opened discussions on a southern site capable of accommodating approximately 90,000m². At Longlake, a 24,507m² warehouse for Suzuki is scheduled for practical completion in July 2026, with an 18,982m² speculative warehouse to follow in August 2026, at which point Longlake will be fully developed. The SA development pipeline, excluding land options, totals approximately 186,000m² of undeveloped GLA with an estimated value of approximately R2.6 billion.

CEE logistics vacancy improved sharply from 9.0% at 31 December 2025 to 1.8% at 31 May 2026, driven primarily by new leasing activity at Gdańsk Logistics Park, where Rossmann and Stokrotka entered five-year leases and DSV Contract Logistics concluded a three-year lease for 18,930m² commencing October 2026. Bydgoszcz Logistics Park is now fully developed at 91,500m² following completion and leasing of the final phase. A nearby 10-hectare site offering approximately 48,000m² of developable GLA is under discussion for acquisition. In Romania, an 80% stake in an additional 11.5-hectare Bucharest site offering approximately 61,000m² of GLA has been acquired. The CEE development pipeline comprises approximately 228,000m² of undeveloped GLA valued at approximately R2.4 billion.

The retail portfolio delivered like-for-like tenant turnover growth of 4.2% for the 12 months to 30 April 2026, with vacancy at 0.8% and a 100% collection rate for the period July 2025 to May 2026. Fortress acquired a 51% controlling stake in Balfour Mall, a 37,000m² suburban centre, at an initial yield of approximately 10% on an implied 100% value of R175 million, with the 45% vacancy excluded from the yield calculation. Redevelopment plans are at an advanced stage. Extensions are underway or planned at Central Park Bloemfontein, Sterkspruit Plaza (adding 2,500m²), Botlokwa Plaza (adding 8,700m², completion November 2026), and Tzaneen Lifestyle Centre (adding approximately 20,000m², completion late 2027). The industrial and office portfolios remain non-core, with office vacancy improving from 25.7% to 22.1% and industrial vacancy edging higher from 8.6% to 9.1%.

Capital recycling year-to-date has resulted in R382.5 million of non-core disposals against a book value of R362.4 million, a 5.5% premium, at an average exit yield of 8.3%. Properties with a combined book value of R277.4 million remain classified as held for sale. On the funding side, Fortress issued R561 million of three-year and R495 million of five-year JIBAR-linked notes in March 2026, followed by a R1.6 billion seven-year ZARONIA-referenced note in April 2026, the first such issuance by a listed SA property company. A R380 million maturing note was cash-settled in June 2026 and a R700 million RMB facility was early-settled in May 2026. New five-year EUR32.4 million in-country debt was secured through BNP Paribas for the offshore platform. Liquidity stands at R7.6 billion in cash and available facilities, with LTV at approximately 38.8%. A collar over 18.75 million NEPI Rockcastle shares is in place with put strikes of R110 to R122 and call strikes of R145 to R168, maturing between August 2026 and March 2027. Solar PV capacity stands at 38.84MWac across 113 installations, on track for 120 installations at 40MWac by 30 June 2026.

The FY2026 distributable earnings forecast is reaffirmed at a minimum of R2,150 million, equating to a distribution of at least 176.48 cents per share (FY2025: 162.44 cents per share). FY2027 guidance is set at approximately R2,310 million, representing 7.4% growth on FY2026 guidance.

Vacancy by sector (rental basis)	May 2026	Dec 2025	Movement
Total	2.3%	2.8%	-50bps
SA logistics	1.4%	0.3%	+110bps
CEE logistics	1.8%	9.0%	-720bps
Retail	0.8%	0.8%	Flat
Industrial	9.1%	8.6%	+50bps
Office	22.1%	25.7%	-360bps

Coronation Asset Management, on behalf of its clients, has increased its holdings of Fortress B ordinary shares to 20.00% (from 15.98%) of FFB shares in issue. Later in the month Coronation Asset Management went down to 19.99% of the FFB shares in issue, before again acquiring FFB shares to hold 20.00%.

At the end of the month Fortress announced the successful pricing of an accelerated bookbuild placement of new B ordinary shares. Following strong institutional demand, 55,670,104 Placement Shares were placed, equating to approximately 4.5% of the company's total ordinary shares in issue, issued under the existing general authority granted by shareholders at the annual general meeting held on 1 December 2025. The placement shares were priced at R24.25 per share, a 1.0% discount to Fortress's 30-day volume weighted average price as at market close on 29 June 2026.

Fortress intends to apply the net proceeds to advance the rollout of its South African and Central and Eastern European (CEE) logistics development pipeline and to conclude retail opportunities aligned with the company's investment criteria. Pending deployment, proceeds will be managed in the short term to avoid significant cash drag while continuing to support a healthy loan-to-value position. Subject to JSE and A2X approval, listing of the placement shares is expected on or about 3 July 2026. Rand Merchant Bank and Morgan Stanley acted as joint global coordinators and bookrunners. Fortress has agreed not to issue further B ordinary shares for 90 days following the closing of the placement, subject to customary exceptions or waiver by the joint global coordinators.

Growthpoint Properties Ltd (GRT) June +3.23%

Growthpoint Properties released a nine-month investor update for the period ended 31 March 2026, confirming full-year guidance unchanged (DPS growth of 6.0%-8.0% and a payout ratio of 87.5%) and reporting broad-based operational improvement across the South African portfolio.

Overall SA vacancy improved from 8.2% at FY25 to 7.3%, the lease renewal success rate rose to 79.1% from 68.2% (the highest level in more than a decade) and the WALE on renewals extended to 4.1 years (FY25: 3.5 years). The overall renewal growth rate improved from -4.0% at HY26 to -2.8%. Total space let for the nine months was 789,476m², comprising 510,228m² of renewals and 279,248m² of new lettings.

Retail vacancy fell to 3.9%, the lowest since June 2019, with renewal growth turning positive at 1.3% (FY25: -0.3%) and trading density growing 3.2% year-on-year to R37,435/m². The rent-to-turnover ratio remained sustainable at 7.7%. Office vacancy declined only marginally to 14.2% (FY25: 14.6%), though the renewal success rate improved sharply from 57.5% to 80.0% and WALE on renewals extended to 3.9 years. The Western Cape delivered a notable improvement with vacancy falling from 5.4% to 3.0%. The 55% interest in the Discovery Building transferred on 22 June 2026 for R2.3 billion. Logistics and Industrial was the standout performer with vacancy at 2.8%, the lowest level in more than a decade, a renewal success rate of 72.9% (FY25: 64.7%) and Cape Town delivering 7.1% rental growth. The development pipeline will add R1.45 billion of assets across 98,204m² of GLA over two years.

Capital recycling generated R2.0 billion from 21 transferred assets year-to-date at R2.7 million profit to book, with total FY26 disposals projected at R5.1 billion, surpassing the R3.5 billion target. Development and capex of R792.9 million was incurred year-to-date across the SA portfolio.

The V&A Waterfront delivered rolling 12-month retail sales growth of 6.9%, vacancy of approximately 0.45% in retail and 0.5% in office, and EBIT marginally ahead of the prior year. Double-digit distribution growth from the V&A is anticipated for FY26 including residential sale proceeds. V&A total debt increased to R4.75 billion (FY25: R2.79 billion) as the development pipeline is funded through third-party facilities. The Lux Mall is fully let, and the Quay 7 Edition Hotel is on track for October 2026 opening.

GIP manages approximately R12.2 billion of gross AUM, contributing approximately R200 million of gross annual fees. GHPH acquired 95% of Auria Senior Living in December 2025 for R1.2 billion. Student accommodation occupancy stabilised at 98.0%. Growthpoint entered a strategic partnership with Cape Winelands Airport to co-develop a 450-hectare mixed-use aviation precinct, Phase 1 estimated at R8 billion, with SIP 17 status and environmental approvals secured.

GOZ increased portfolio occupancy to 96% with a 5.7-year WALE, refinanced AUD495 million of debt and reaffirmed FY26 FFO guidance of AUD23.0-23.6 cents per share and distribution guidance of AUD18.4 cents per share. GWI maintained occupancy of approximately 95% in Bucharest and approximately 90% in Warsaw.

Total nominal SA debt decreased to R36.3 billion with the weighted average total cost of debt at 6.8% (FY25: 6.9%), direct debt hedging at 71.1% and R5.7 billion of undrawn committed facilities. Rooftop solar PV capacity reached

64.7MWp with renewable energy penetration rising from 7.9% to 17.9%. Estienne de Klerk assumed the Group CEO role on 1 July 2026. Full year results are scheduled for 9 September 2026.

Growthpoint issued R1.8 billion in senior unsecured bonds via a significantly oversubscribed auction, attracting bids in excess of R6.5 billion against an initial target of R1.0 billion to R1.5 billion, representing cover of more than four times the original size. The issuance was settled at record-low margins for Growthpoint across all three tranches.

The bonds were structured across three tenors: R579 million at three years priced at ZARONIA +90bps (JIBAR equivalent +74bps), R425 million at five years at ZARONIA +100bps (JIBAR +84bps), and R796 million at seven years at ZARONIA +125bps (JIBAR +109bps). The weighted average margin of JIBAR +92bps is materially below Growthpoint's existing debt margins. The improvement in pricing is most starkly illustrated by the five-year tranche, which achieved 65bps of margin compression relative to the comparable bond issued in 2023 at JIBAR +150bps. The issuance attracted 26 separate investors, described as the highest participation count for a corporate auction in the local market this year, with Absa Bank and Standard Bank acting as joint arrangers.

The transaction follows the recent affirmation of Growthpoint's credit ratings by both Moody's and Fitch. Moody's affirmed the corporate family rating at Ba2, lifted the outlook to positive in line with the South African sovereign, and upgraded the national scale long-term rating to Aaa(za) from Aa1(za). Fitch affirmed the global scale rating at BB+ and national scale rating at AAA.za. Growthpoint maintains a R30 billion Domestic Medium-Term Note programme on the JSE and undrawn committed revolving credit facilities of R5.7 billion.

Ninety One's shareholding in Growthpoint has increased to 10.0254% (previously 9.9942%) of Growthpoint's total issued ordinary shares.

Globe Trade Centre SA (GTC) June Unchanged

Globe Trade Centre reported reviewed results for the three months ended 31 March 2026, reflecting continued operational momentum in its Central and South-Eastern European commercial portfolio alongside a modest deterioration in net earnings.

Rental and service revenue grew 7% to €53.3 million (Q1 2025: €49.8 million), with gross margin from rental activity expanding to €37.4 million (Q1 2025: €32.3 million). FFO I advanced 16% to €15.6 million (Q1 2025: €13.1 million), equivalent to €0.03 per share. EPRA NTA was broadly stable at €1,125.8 million or €1.96 per share (PLN 8.41), compared to €1,124.3 million at year-end 2025. The group recorded a loss after tax of €4.6 million in the quarter, reversing a €1.6 million profit in Q1 2025, producing a basic loss per share of €0.01. Net LTV edged higher to 57.7% (31 December 2025: 57.0%), with cash on hand of €46.8 million. Portfolio occupancy held steady at 87%, with commercial leasing activity of approximately 27,500 square metres (Q1 2025: 25,900 sqm) and weighted average lease terms of 3.8 years across the retail portfolio and 3.4 years for offices.

As at 31 March 2026, the group's adjusted total investment portfolio was carried at €2,598.9 million, comprising 37 completed commercial office buildings and six retail properties totalling approximately 723,000 sqm of GLA at a book value of €1,873.0 million (72% of the portfolio), approximately 5,200 residential units in Germany totalling approximately 325,000 sqm at €453.3 million (17%), four development projects under construction with a GLA of approximately 54,000 sqm at €143.4 million (6%), and investment and residential landbank at a combined €122.8 million (5%). Non-current financial assets of €156.5 million, principally comprising a 25% holding in notes financing the Kildare Innovation Campus in Ireland (fair value €135.0 million) and a 33% stake in the Trigal Alternative Investment Fund (fair value €17.6 million), brought the total investment portfolio including non-current financial assets to €2,755.4 million.

	Q1 2026	Q1 2025	Change
Rental and service revenue	€53.3m	€49.8m	+7.0%
Gross margin from rental activity	€37.4m	€32.3m	+15.8%
FFO I	€15.6m	€13.1m	+16.0%
Loss / profit after tax	(€4.6m)	€1.6m profit	n/m
EPRA NTA	€1,125.8m	€1,124.3m (Dec 2025)	+0.1%
Net LTV	57.7%	57.0% (Dec 2025)	+70bps
Portfolio occupancy	87%	87% (Dec 2025)	Flat

GTC also announced changes to its Supervisory Board following the Annual General Meeting held on 19 June 2026, at which the mandates of Artur Kozieja and Marcin Murawski expired.

Scott Dwyer was appointed as Shareholder Meeting Delegate and Independent Member of the Supervisory Board for a three-year term by resolution of the AGM. Dwyer brings over 25 years of CEE and European real estate experience, having held executive and investment committee roles at Unibail Rodamco Westfield, Heitman International, ING Real Estate Development and Atrium European Real Estate, and currently serving on the Investment Committee of Triple-B. Notable achievements include scaling the URW CEE platform from €800 million to over €3 billion and managing a €2 billion workout of Heitman's legacy funds. He holds a Bachelor of Business from the University of Technology Sydney.

Hadley Dean was appointed as a supervisory board member for a three-year term commencing 19 June 2026, pursuant to a written statement from shareholder Allianz Polska Otwarty Fundusz Emerytalny, which holds 62,330,336 shares representing 10.85% of GTC's share capital. Dean is currently founder and CEO of MDC[2] and is well known to South Africans as he previously served as CEO of EPP NV (JSE-listed from 2016 to 2020), and prior to that as Managing Partner, Eastern Europe, at Colliers International. Both appointees have confirmed fulfilment of applicable independence criteria.

Hammerson plc (HMN) June +6.41%

Hammerson announced three concurrent capital markets and financing developments, while reaffirming full-year earnings guidance.

The group priced a €350 million five-year bond at 110 basis points over euro mid-swaps, carrying an annual coupon of 3.875%, with the issuance more than five times covered at peak. The new bonds form part of the refinancing of Hammerson's €700 million 1.75% Sustainability-Linked bonds maturing in June 2027 and following the issuance the weighted average maturity of group debt stands at 4.7 years.

On the revolving credit side, Hammerson refinanced its £463 million Revolving Credit Facility with existing lenders in April on unchanged terms, with an initial maturity of April 2029 and two one-year extension options. Simultaneously, the group exercised extension options on two additional RCFs totalling £150 million, also pushing their maturities to April 2029. Total committed and undrawn revolving credit facilities now stand at £613 million.

FY2026 EPRA earnings guidance of approximately £120 million was maintained.

Hammerson will announce its half year results for the six months ending 30 June 2026 on Thursday, 30 July 2026.

Heriot REIT Ltd (HET) June +13.04%

Heriot REIT announced the acquisition of a 75% interest in Katleho Property Investments (Pty) Ltd, comprising 67.5% from related party Heriot Investments Proprietary Limited and 7.5% from Gabenjosh Investments (Pty) Ltd, both entities connected to the Herring family who are directors of the company. The transaction is structured as a section 42 exchange agreement, with consideration of R128,916,150 settled entirely through the issue of 5,605,050 new Heriot shares at R23.00 per share, of which 5,044,545 shares are issued to Heriot Investments and 560,505 to Gabenjosh. The acquisition is priced at a 20% discount to Katleho Property Investments' agreed net asset value and is described as immediately accretive to Heriot shareholders. The effective date was 30 June 2026, subject to shareholder and regulatory approvals.

Katleho Property Investments owns three Gauteng office properties with a combined GLA of 26,966m² and aggregate fair value of R318,250,000. As at 31 May 2026, KPI's net asset value (unaudited) was R209,522,561 and attributable profit before tax for the rolling twelve months was R42,772,347. Because the consideration shares are being issued to related parties, a special resolution under section 41(1) of the Companies Act is required, which is being sought via a written vote under section 60. The transaction falls below the JSE Listings Requirements threshold for a small-related party transaction requiring shareholder approval under those rules.

KPI property portfolio

Property	Location	Sector	GLA (m²)	Avg gross rental (R/m²)	Fair value
238 Roan Crescent	Gauteng	Office	9,035	R106.20	R116,250,000
Infinity Office Park	Gauteng	Office	12,940	R220.99	R152,000,000
Meyersdal Office Park	Gauteng	Office	4,991	R118.72	R50,000,000
Total			**26,966**		**R318,250,000**

Key dates

Circular distributed	19 June 2026
Voting period opens	26 June 2026
Last day for voting	24 July 2026

Hyprop Investments Ltd (HYP) June +5.51%

Hyprop Investments provided a pre-close operational update for the five months ended 31 May 2026, confirming the Group remains on track to deliver distributable income per share growth of 10% to 12% for the year ending 30 June 2026.

The SA portfolio of nine retail centres delivered tenant turnover growth of 5.5% to R12.0 billion, trading density growth of 4.4% to R3,843/m², and foot count growth of 2.1% to 35.3 million visits for the five-month period. Vacancy remained low at 3.3%, the reversion rate on renewals reached 9.8% and the new deal reversion rate 32.8%. Month-to-month leases were reduced by 35% by GLA. Cash collections rose to R1.7 billion (prior period: R1.6 billion). In February 2026, Hyprop sold a 50% undivided share in Woodlands, reducing Gauteng concentration risk while retaining a majority interest.

The Eastern European portfolio of four retail centres across Bulgaria, North Macedonia and Croatia delivered tenant turnover growth of 4.4% to €251.8 million, trading density growth of 4.2% to €300/m² and foot count growth of 5.0% to 11.1 million visits. Vacancy reached 0% in May 2026 and has been at zero throughout the period. Cash collections increased to €48.1 million (prior period: €46.4 million). The Sephora launch at City Center One East in Croatia in April 2026 attracted record foot traffic. A major Inditex redevelopment project has commenced at Skopje City Mall.

On capital and the balance sheet, Hyprop held R1.7 billion in cash and R2.0 billion in available bank facilities at end of May 2026. In the SA debt capital markets, R580 million was raised in an April 2026 bond auction that was 5.4 times oversubscribed, with 3-year paper at JIBAR +94bps and 5-year paper at JIBAR +111bps. R750 million of term loans and revolving credit facilities due August 2026 were refinanced for three years at a 43bps lower margin, and R250 million of a ZARONIA-denominated facility was arranged, Hyprop's first.

In Europe, Balkan Retail refinanced €20 million of revolving credit facilities and €35 million of an equity debt term loan at a 90bps lower margin, while AP Retail (Bulgaria) refinanced its €72.5 million term loan maturing December 2026 for seven years at a lower margin. The Group's weighted average Rand cost of borrowings fell to 8.5% (December 2025: 8.6%) and Euro cost to 3.9% (December 2025: 4.0%), with 79% of interest rate exposure hedged.

The acquisition of Galleria Burgas on the east coast of Bulgaria from MAS PLC, announced in May 2026, is progressing through Bulgarian competition authority approval and remains on track for implementation on 31 July 2026. The acquisition is fully funded from existing cash and Woodlands' disposal proceeds and is described as earnings-enhancing. Financial details including the acquisition yield will be disclosed with the annual results in September 2026.

On sustainability, solar PV installations are progressing across multiple SA centres: The Glen Phase 2 (3,205 kWp) completed in June 2026, Hyde Park Corner solar (946 kWp) and battery energy storage system (6 MWh) due July 2026, CapeGate (4,991 kWp) due August 2026, and Canal Walk (7,665 kWp) and Somerset Mall (5,040 kWp with 12 MWh BESS) in the tender process. Potable water storage projects are underway at all four Western Cape centres. Five SA centres hold Level-2 Net Zero Waste Certification from the Green Building Council of South Africa.

Hyprop Investments announced changes to its board and board committees with effect from 17 June 2026.
Lucas Ndala and Martin Oberholster were appointed as independent non-executive directors.

Mr Ndala, a CA(SA), brings executive experience from Royal Bafokeng Holdings and Telkom, and non-executive experience across RBPlat, Attacq, DHL Express and Seacom, and is currently CEO of Umkhwene Energy. He joins the Audit and Risk Committee. Mr Oberholster, also a CA(SA), spent over 25 years at Rand Merchant Bank in roles spanning chief investment officer, chief credit officer and co-head of RMB Principal Investments, and had previously served as an adviser to Hyprop's Investment Committee since 2025. He joins the Investment Committee.

Reeza Isaacs resigned as independent non-executive director and Audit and Risk Committee member with effect from 1 July 2026, following his appointment as CEO of The Spar Group Limited.
Following these changes, the reconstituted committee memberships are as follows.

The Audit and Risk Committee comprises Zuleka Jasper (Chairperson), Annabel Dallamore and Lucas Ndala.

The Investment Committee comprises Spiro Noussis (Chairperson), Loyiso Dotwana, Bernadette Mzobe, Wilhelm Nauta, Martin Oberholster and Morné Wilken.

Lighthouse Properties plc (LTE) June +4.07%

Lighthouse Properties released a pre-close operational and financial update on 29 June 2026 ahead of its results for the six months ending 30 June 2026, covering its direct property portfolio across Spain, Portugal and France.

For the three months ended 31 March 2026, tenant sales across the portfolio increased 7.9%, materially ahead of inflation in all three markets, with footfall up 2.4%. European Public Real Estate Association (EPRA) vacancy remained low at 1.4%, against 1.3% at the 2025 financial year end, the modest increase attributable to planned tenant relocations and asset management activity, while rent collections held at 99.0% of billings. By market, Spain delivered sales growth of 8.6% and footfall growth of 2.4%, with EPRA vacancy of 0.8%; Portugal delivered sales growth of 7.0% and footfall growth of 1.0%, with the portfolio effectively fully let at 0.0% vacancy; and France delivered sales growth of 6.5% and footfall growth of 3.7%, with vacancy of 5.7%.

Spain continued to outperform the broader eurozone, recording gross domestic product (GDP) growth of 2.7% against a eurozone average of 0.3% in the first quarter of 2026, with portfolio sales growth of 8.6% materially ahead of regional inflation of 3.4%. Asset management activity was extensive across the Spanish portfolio: at Salera, expanded Bershka and Stradivarius stores and a new Muerde la Pasta restaurant opened in February 2026, Lefties completed its refurbishment in April 2026, and further openings, including Cortefiel, Scalpers and Rossellimac, are expected through the third quarter of 2026. At Espai Girones, the Zara store expansion to 3,700m² was handed over in June 2026, Sprinter reopened in March 2026 following refurbishment, and C&A and Cortefiel are expected to open in the fourth quarter of 2026. At Espacio Mediterraneo, Primark renewed its lease ahead of its 2028 expiry and is refurbishing its store, Primor signed for a new unit, and Rossellimac and Mango Teen opened in May 2026. At Alcala Magna, Bershka completed its refurbishment and Pull & Bear commenced its refurbishment, completing the Inditex brand refresh programme begun in 2025. At H2O, Lefties signed for a 3,210m² consolidated unit and Zara agreed an extension to approximately 3,000m², with the mall expected to be fully let on completion of the associated works.

Portugal recorded GDP growth of 2.3%, also above the eurozone average, with portfolio sales growth of 7.0% against regional inflation of 2.3%, and the portfolio remains effectively fully let. At Forum Coimbra, refurbishments and extensions of Zara, Stradivarius, Pull & Bear and Bershka were completed on time and within budget, with Lego and Sephora opening their first stores in Central Portugal and the Primark expansion's first phase handed over in April 2026. At Forum Montijo, Cinema NOS signed a new long-term lease securing the mall's leisure anchor, Primor is set to open in July 2026, and Motocard has taken a unit vacated following the nationwide insolvency of Casa.

France recorded GDP growth of 0.9%, with portfolio sales growth of 6.5% materially ahead of regional inflation of 1.7% despite the more subdued macroeconomic backdrop. At Rivetoile, New Yorker signed its only inner-city Strasbourg store and Hollister renewed with a full-store upgrade. At Docks Vauban, Lovisa, O'Tacos and Les 3 Brasseurs opened in the first quarter, with Tedi and Volfoni expected in the third quarter, after which the mall will be fully let. At Saint Sever, Project X relocated and expanded, and Rituals opened in June 2026, with further food and beverage openings scheduled. At Docks 76, a lease was concluded with New Yorker and the entertainment venue Fort Boyard opened in April 2026.

During the first quarter of 2026, 44 lease agreements were executed, comprising 26 new leases and 18 renewals, covering a combined GLA of 21,800m², at an average reversion of 6.2%, excluding indexation. No new debt facilities were entered into during the first half of 2026. Favourable refinancing terms have been received from multiple potential financiers for the Natixis facility secured against the French portfolio, comprising €105.9 million at 100% and €63.5 million at Lighthouse's 60% attributable share, which matures in March 2027, with completion anticipated in the fourth quarter of 2026.

The board reaffirmed its FY2026 distribution guidance of approximately 2.95 euro cents per share, representing anticipated growth of 6.9% over FY2025, with the underlying assumptions from the FY2025 Integrated Report unchanged.

MAS plc (MSP) June +1.26%

MAS advised that Martin Slabbert has resigned as Non-Executive Director and Chairman of MAS with immediate effect. Mr Slabbert has been appointed as chairman of PKM Development Ltd, the development joint venture company, replacing Mihail Vasilescu, MAS' recently appointed chief executive officer, who has resigned as a director of PKM Development. The board announced the appointment of Dewald Joubert, Lead Independent Non-Executive Director, as chairman with immediate effect.

MAS announced that PKMI Limited published an announcement on its corporate website on 29 June 2026 regarding a bid by PKMI to acquire MAS shares, launched independently of the company. MAS is not a party to the Bid, and the announcement is released for information purposes only and should not be construed as advice, a recommendation or an opinion by MAS or its board of directors in relation to the bid. Shareholders wishing to participate were directed to consider the PKMI announcement in full.

MAS noted that, should PKMI acquire the maximum acquisition volume of 30 million MAS shares, PKMI, together with parties acting in concert with it for purposes of the Company's articles of association, would increase its aggregate shareholding in MAS from approximately 61.3% to approximately 65.7% of MAS' issued share capital, excluding treasury shares. Such an increase would correspondingly reduce the company's free float and may affect the liquidity of MAS shares.

Newpark REIT Ltd (NRL) June -2.08%

Newpark renewed its cautionary announcement from 17 April 2026 and advised that negotiations are continuing in respect of the shareholder promoted proposal which, if implemented, may present an opportunity for shareholders to monetise some, or all, of their shares in the company.

Oasis Crescent Property Fund (OAS) June +2.40%

Oasis Crescent Property Fund announced the results of its distribution election for the six months ended 31 March 2026.

The distribution of 5,829.702 cents per 100 units (cash) or 2.02561 new units at 2,878 cents per unit per 100 units held (reinvestment) attracted a majority preference for reinvestment. Holders of 23,356,942 units (35.7% of qualifying units) elected the cash distribution, resulting in a gross cash payment of R13,616,401.15. The remaining holders of 42,023,635 units (64.3%) reinvested, with a gross reinvestment amount of R24,498,526.93 (R23,823,512.10 net of tax), resulting in the issue of 827,719 new units. An additional 3,787 units were issued to directors and associates of Oasis Crescent Property Fund Managers Limited.

Octodec Investments Ltd (OCT) June +6.60%

Early in June Octodec stated that Old Mutual Limited had increased its holdings in Octodec to 5.21%, subsequently a correction was published on 9 June that Old Mutual had not increased its holdings (after having sold them to Emira in April) and still held only 0.02% of OCT.

Primary Health Properties PLC (PHP) June -0.71%

Primary Health Properties declared its third quarterly interim dividend for 2026 of 1.825 pence per ordinary share, comprising 0.725 pence as a Property Income Distribution and 1.100 pence as an ordinary dividend, payable on 14 August 2026 to shareholders on the register on 3 July 2026. A dividend reinvestment plan is available, administered by Equiniti Financial Services Limited.

Key dates

Event	Date
Ex-dividend date	2 July 2026
Record date	3 July 2026
DRIP election deadline	24 July 2026
Dividend payment date	14 August 2026
Estimated DRIP purchase date	14 August 2026
DRIP shares credited / certificates posted	19 August 2026

At the end of the month the board released a statement regarding press speculation regarding the potential formation of a joint venture in connection with PHP's private hospital portfolio. It stated that PHP has been exploring a range of strategic options to enhance the long-term value of the private hospital portfolio, including potential joint venture arrangements with highly credible investors. It confirmed that it is in advanced discussions with an investor regarding the potential contribution of the private hospital portfolio to seed a new joint venture. Discussions remain ongoing, will be subject to all necessary approvals and there can be no certainty that any transaction will be agreed, nor as to the terms on which any transaction might be concluded.

Putprop Ltd (PPR) June +20.34%

Putprop Limited announced on 3 June 2026 that it had entered into a letting enterprise sale agreement with Tarloy Properties Proprietary Limited, a privately owned Johannesburg-based niche property fund, to acquire the Kramerville letting enterprise for R124.5 million (VAT at zero rate). The asset, known as 17 Kramer Road in Kramerville, Johannesburg, is a multi-tenant three-storey retail centre of 6,253m² GLA, fully let at a weighted average rental of R180.06/m², and positioned at the nucleus of Kramerville's design district. Current tenants include Streamlight, Handles Inc, Design Plus, @Home, and Raiel.

The acquisition will be part-funded by a first mortgage bond of R85.0 million, with a deposit of R3.1 million payable within seven business days of fulfilment of conditions precedent. The transaction constitutes a Category 1 transaction under the JSE Listings Requirements and is accordingly subject to shareholder approval at a general meeting, with a circular to be distributed in due course. Due diligence must be confirmed within 30 days of signature, and bond approval obtained within 30 business days. The seller's audited financials for the year ended 28 February 2026 reflect net asset value attributable to the letting enterprise of R38.7 million and profit after tax of R10.2 million, implying an acquisition price of approximately 3.2 times the letting enterprise NAV. Agent's commission of R2.5 million plus VAT is payable to RAD Properties on transfer.

Resilient REIT Ltd (RES) June +1.55%

Resilient REIT released a pre-close update on 30 June 2026 in anticipation of its results for the six months ending June 2026, covering the South African, Spanish and French portfolios.

In South Africa, Resilient is implementing tenant initiatives across six shopping centres impacting in excess of 31,000m² of trading area, including the replacement of Food Lover's Market with Woolworths food at Tzaneen Lifestyle Centre, Woolworths with Boxer at Circus Triangle, and Edgars with Truworths Emporium at Jubilee Mall. Despite the disruption from these initiatives, retail sales increased 3.3% over the five months ended May 2026. During the interim period, lease renewals were concluded 2.5% above expiring rentals on average and new leases 7.1% above outgoing tenant rentals, with combined renewal and new lease rentals up 3.2% and escalations agreed at 5.2%. The pro rata vacancy was 1.9% at June 2026, including planned vacancies arising from asset management activity. The extension to Irene Village Mall, anchored by a Checkers Hyper and Dis-Chem alongside several national retailers, is ahead of schedule and expected to open in July 2026, while bulk earthworks on the 22,000m² extension to Tzaneen Lifestyle Centre have been completed ahead of a scheduled third-quarter 2027 completion. Resilient has agreed to acquire the remaining 50% of Mams Mall at an 8% yield, subject to Competition Commission approval, with transfer expected in the third quarter of 2026.

On energy, Resilient remains on track to add 6.4MWp of solar generation capacity by financial year end, taking total installed solar capacity from 88.0MWp to 94.4MWp and supplying an estimated 43.2% of the Company's total electricity requirements. During the interim period, battery energy storage systems (BESS) totalling 10.0MWh were installed at Mams Mall and Jubilee Mall, lifting total installed battery storage from 20.7MWh to 30.7MWh. Installation of a 5.0MWh BESS at Brits Mall and 1.72MWh systems at Limpopo Mall and The Crossing Mokopane has commenced, with the board having further approved 5.0MWh BESS projects at Arbour Crossing and Kathu Village Mall.

On funding, Resilient placed three notes under its Domestic Medium Term Note (DMTN) Programme during the interim period: R250 million at three-month Johannesburg Interbank Average Rate (JIBAR) plus 0.89% over a three-year tenor, R500 million at three-month JIBAR plus 1.07% over five years, and R1,000 million at ZARONIA plus 1.26% over 5.5 years.

In Spain, retail sales at Salera increased 5.1% over the five months ended May 2026, with vacancy of 0.2% at May 2026. In France, gross domestic product (GDP) growth of 0.9% was recorded in the first quarter of 2026, and despite the more subdued macroeconomic backdrop the French portfolio delivered sales growth of 5.0% over the five months ended May 2026, materially ahead of regional inflation of 1.7%, with vacancy of 5.4% at May 2026.

Resilient reaffirmed the guidance provided in March 2026, with distribution expected to grow by at least 9%, or at least 534.56 cents per share for FY2026, against 490.42 cents per share in FY2025, with the underlying assumptions unchanged, particularly regarding no change in interest rates.

SA Corporate Real Estate Ltd (SAC) June +3.15%

SA Corporate released its 2026 Interim Pre-Close Update Presentation on 29 June 2026, providing operational and financial guidance for the six months ended 30 June 2026 across its industrial, retail, residential and Zambian investment portfolios.

On a like-for-like net property income (LFL NPI) basis, the total portfolio is forecast to deliver growth of 5% to 6% against the comparative period. Industrial is expected at 3% to 4%, with 6.2% contractual escalations partially offset by vacancies at Corner Koornhof, Corner Fleming and 149 Fleming (all subsequently let post April) reduced rental from the re-tenanting of a logistics facility to DHL, and a midterm review at Bell Equipment. Retail is forecast at 5% to 6%, with 6.2% escalations diluted by renewal reversions of 1.5% and total expenses up 9.9%, partly offset by non-GLA income growth of 15%. Residential leads at 6% to 7%, supported by average rental increases of 4.3% and improving occupancy. Retail vacancy is expected to hold at 2.9% at period end with a tenant retention rate of 88.0%, while trading density growth moderated from 6.2% to 4.8% on a rolling 12-month basis, diluted by redevelopment and re-tenanting activity at several centres. The industrial portfolio is effectively fully let, the depressed retention rate of 56.0% attributable to the re-tenanting of 17,552m² at 5 Yaldwyn to DHL. Residential vacancy has trended from 4.5% in August 2025 to a forecast 3.1% at period end, with rental increases on expiring leases stable at 4.3%.

In Zambia, East Park Mall vacancy is forecast at 1.4% with 100% lease retention and a US dollar renewal reversion of 3.5%. The Real Estate Investments Zambia (REIZ) portfolio carries forecast vacancy of 6.9%, expected to reduce as approximately 900m² at Arcades Mall is re-let to a fast-moving consumer goods manufacturer. Distributable income to SAC from the Zambian portfolio is forecast to grow by more than 7% in USD terms, driven by improved Arcades Mall performance following its redevelopment.

The LTV ratio stands at 41.8% at 30 April 2026, with the cost of debt excluding swaps at 8.3% and 68.3% of debt hedged at a weighted average fixed swap rate of 6.96%. A refinancing of R2,335.5 million of near-term expiring debt is in advanced stages at tenors of three to five years at a reduced margin of 49 basis points above the South African Rand Overnight Index Average (ZARONIA), eliminating all 2026 debt maturities. Interest cover ratio covenants are forecast at 2.04x and 1.88x on corporate and transactional bases respectively. The 2026 disposal pipeline totals R1,633.7 million, of which R708.6 million has transferred and R742.8 million is unconditional. Residential apartment sales in H1 achieved a 28.6% premium to book and a 67.6% premium to acquisition cost. Two residential acquisition opportunities are under evaluation: an income-producing portfolio of approximately 1,800 units at circa R1.4 billion with internal approval initiated, and a development of approximately 2,500 units in pricing and due diligence. Distributable income per share and distribution per share are guided at 6% to 7% growth for H1 2026 and 5% to 7% for the full year.

SA Corporate has appointed the chairman of the board, Mr GJ Heron, as chairman of the Nomination Committee with effect from 4 June 2026. The composition of the Nomination Committee otherwise remains unchanged from that announced on 5 June 2025.

The members of the Nomination Committee are Adv OR Mosetlhi, Ms N Ford-Hoon, and Mr GJ Heron, all of whom are independent non-executive directors.

Schroder European REIT plc (SCD) June +14.31%

Schroder European Real Estate Investment Trust released its half-year results for the six months ended 31 March 2026 alongside the more material announcement that the board and the investment manager (Schroders) intend to put formal proposals to shareholders for an orderly managed wind-down of the company and a return of capital.

Having reviewed a range of options to address the persistent and material discount to Net Asset Value, including share buybacks and a transition toward thematic strategies, the board concluded that none would meaningfully close the discount, principally on account of macro uncertainty and a structural shift in institutional appetite away from sub-£100 million vehicles toward larger, more liquid entities. The decision followed consultation with major shareholders, and the board expressed the view that the portfolio can be realised in the direct market above the value implied by the prevailing share price. A circular will convene a general meeting seeking an ordinary resolution to modify the investment objective, with revised manager terms under negotiation. The process is expected to take approximately two to three years, allowing targeted asset management, navigation of a thin transaction backdrop, and management of the outstanding French tax litigation. Proceeds will repay borrowings then return capital, and a quarterly dividend continues to preserve investment trust status, declining as income reduces. Over £80 million has been returned since the December 2015 initial public offering.

On the period results, NAV total return was a positive 0.7%, against 0.3% prior, with NAV easing from a restated €154.2 million, or 117.3 cents per share, to €151.3 million, or 115.1 cents per share, on 131,407,986 shares. The decrease reflected a €2.5 million prior-period service-charge adjustment at Saint-Cloud, €1.4 million of unrealised valuation declines, write-downs at Alkmaar of €3.77 million and Cannes of €1.10 million outweighing gains at Rumilly and Stuttgart, and €0.8 million of capital expenditure. EPRA earnings were €3.5 million, or 2.7 cents per share, with dividends of 2.96 euro cents paid at 93% cover before exceptional items, down from 100%, the erosion reflecting the April 2025 Frankfurt disposal pending reinvestment. A contingent French tax liability of between nil and €14.9 million remains unprovided.

The balance sheet remains conservative, with cash of approximately €25 million to €27 million, LTV of 27% net and 29% gross, and external debt of €64.3 million across five non-recourse facilities with no covenant breaches at a blended cost of 3.8% and 1.8-year duration, four assets unencumbered. The portfolio comprises fourteen assets valued at €192.6 million, or €198.3 million including cash, across France at 41%, Germany at 35% and the Netherlands at 24%, let to 45 tenants at 93% occupancy on a Net Initial Yield of 7.1% and a Weighted Average Unexpired Lease Term of 5.1 years to expiry. Income is almost entirely index-linked. Asset management remained active, with re-gears at Stuttgart on a ten-year State of Baden-Württemberg lease at a c.18% uplift and at Rumilly on a seven-year Cereal Partners lease at a ~20% uplift.

The principal asset-specific item is KPN Apeldoorn, valued at €10.8 million and 19% of income, where the tenant departs 31 December 2026 and management pursues residential rezoning toward sale, the more probable outcome, against a replacement tenant.

	31 Mar 2026	Comparative
NAV	€151.3m	€154.2m (30 Sep 2025, restated)
NAV per share	115.1 cents	117.3 cents
NAV total return (6m, EUR)	+0.7%	+0.3%
EPRA earnings (6m)	€3.5m / 2.7 cps	€3.9m / 2.9 cps
Dividend cover (pre-exceptionals)	93%	100%
Portfolio value	€192.6m (€198.3m incl. cash)	€194.0m
LTV (net / gross)	27% / 29%	21% net

Shaftesbury Capital plc (SHC) June +0.96%

Shaftesbury Capital announced that it intends to release its interim results for the six months ending 30 June 2026 on Wednesday 29 July 2026.

Sirius Real Estate Limited (SRE) June -3.37%

Sirius Real Estate Limited reported results for the year ended 31 March 2026, delivering its 25th consecutive dividend increase underpinned by continued FFO growth and strong operational performance across its German and United Kingdom business and industrial park portfolios.

Funds from Operations grew by 8.4% to €133.5 million (2025: €123.2 million), with FFO per share rising 4.5% to 8.82 euro cents, keeping the Group on a credible trajectory towards its near-term €150 million FFO target and supporting the announcement of a subsequent €175 million milestone. Like-for-like annualised rent roll growth of 6.4% brought the total rent roll to €224.2 million, marking the 12th consecutive year of like-for-like growth above 5%, a record CEO Andrew Coombs highlighted as testament to the strength and diversity of occupier demand across both geographies. Profit before tax increased 4.9% to €211.4 million, assisted by a €111.3 million valuation gain, while profit after tax rose a more pronounced 29.0% to €229.8 million, the latter reflecting the release of deferred tax liabilities in the German portfolio following a phased reduction in the corporate tax rate. EPRA EPS declined 7.8% to 7.43 euro cents (2025: 8.06c), principally due to realised foreign exchange translation effects and financing fees concentrated in the first half, while headline EPS fell 18.6% to 6.56 euro cents, largely on account of an unrealised foreign currency translation loss of €13.2 million. Adjusted NAV per share advanced 5.0% to 124.78 euro cents, ahead of consensus expectations. The total dividend for the year increased 4.1% to 6.40 euro cents per share, comprising a second-half dividend of 3.22 euro cents.

The owned investment property portfolio expanded 20.5% in value to €2,969.4 million, with €111.3 million of the uplift attributable to asset management initiatives and a further €369.9 million from acquisitions. Portfolio gross yields stood at 7.5% in Germany and 12.3% in the United Kingdom. Thirteen acquisitions, with an aggregate value of €463.3 million completed or notarised during the period, comprising nine German assets for €271.1 million at an average gross yield of 8.2% and four United Kingdom transactions for £166.2 million at 6.7%. Notably, approximately €155.8 million of the acquired assets carry a defence-related or defence-adjacent tenant base, a segment the Group has strategically prioritised in anticipation of materially higher UK and German government defence expenditure driving demand for existing industrial stock.

The balance sheet remained well-positioned despite the active acquisition programme. Net LTV moved to 36.1% (2025: 31.4%) and net debt to EBITDA to 6.6 times (2025: 5.2 times), with cash at bank of €372.7 million and a €300 million undrawn revolving credit facility providing adequate liquidity ahead of the €400 million bond maturity in June 2026. Capital markets activity in the period included an oversubscribed €88.3 million equity raise in February 2026, a €105 million tap of the Group's 2028 bonds in September 2025, and the doubling of the revolving credit facility with Barclays joining the banking syndicate alongside ABN Amro, BNP Paribas and HSBC. The weighted average cost of debt was 2.5% with a weighted average debt expiry of 3.2 years.

Management indicated the Group is trading in line with expectations in the new financial year and has not observed any impact on occupier demand from the conflict in the Middle East, while continuing to assess acquisition and recycling opportunities across both markets, with defence and self-storage identified as particularly compelling growth vectors.

	FY2026	FY2025	Change
FFO	€133.5m	€123.2m	+8.4%
FFO per share	8.82c	8.44c	+4.5%
Annualised rent roll	€224.2m	€210.8m	+6.4%
Profit before tax	€211.4m	€201.6m	+4.9%
Profit after tax	€229.8m	€178.2m	+29.0%
EPRA EPS	7.43c	8.06c	-7.8%
Headline EPS	6.56c	8.06c	-18.6%
Adjusted NAV per share	124.78c	118.89c	+5.0%
Total dividend per share	6.40c	6.15c	+4.1%
Investment property portfolio	€2,969.4m	€2,465.2m	+20.5%
Net LTV	36.1%	31.4%	+270bps
Net debt / EBITDA	6.6x	5.2x	+27.0%
Weighted average cost of debt	2.5%	2.6%	-10bps

Sirius Real Estate declared a cash dividend of €0.0322 per share for the six-month period ended 31 March 2026, payable on 30 July 2026 to shareholders on the register on 10 July 2026. The dividend is declared 100% as a non-Property Income Distribution and will be paid from retained earnings out of the United Kingdom.

For SA shareholders, the EUR to ZAR conversion rate has been fixed at 18.93939, translating to a gross dividend of 60.98484 ZAR cents per share, with SA resident shareholders subject to dividends withholding tax of 20%, leaving a net dividend of 48.78787 ZAR cents per share. The JSE closing price on 29 May 2026 was R21.68. For UK shareholders electing to receive Sterling, the conversion rate of £0.86655 per Euro produces a gross dividend of 2.79029 pence per share. No scrip alternative is being offered, though a Dividend Reinvestment Plan is available to shareholders on both registers. As at the declaration date of 1 June 2026, the company had 1,588,665,840 ordinary shares in issue with no treasury shares held.

During the month Sirius raised €185.1 million through taps of two existing corporate bonds, taking each to a €500.0 million benchmark size. The first tap comprises €150.0 million of new notes consolidated into the existing €350.0 million 4.000% bonds due 22 January 2032, originally issued in January 2025. The second tap comprises €35.1 million consolidated into the existing €464.9 million 1.750% bonds due 24 November 2028, originally issued in November 2021. Both tranches were priced in line with prevailing secondary market levels, with settlement expected on 17 June 2026. Proceeds will be applied to general corporate purposes and refinancing of existing debt, including the repayment of the €400 million bond maturing in June 2026 referenced in the full-year results. Achieving €500.0 million outstanding on each bond is expected to enhance secondary market liquidity across Sirius's public debt platform. HSBC acted as Sole Structuring Bank and Sole Global Coordinator, with Barclays, BNP Paribas and HSBC as Active Bookrunners, ABN AMRO as Passive Bookrunner, and Lazard as Financial Adviser.

The company also announced the disposal of two non-core UK business parks in the Sheffield area for a combined consideration of £5.3 million, representing a 3% premium to book value, and the simultaneous exchange of contracts to acquire three self-storage development sites in the UK.

The two Sheffield assets are sub-scale multi-use business parks being sold to a single counterparty with whom Sirius has previously transacted. Both are described as stable and well-occupied but offering limited scope for further income or valuation growth.

The three self-storage acquisitions are located in Leicestershire, Bedfordshire and Merton (Greater London), with total site acquisition costs of approximately £12.6 million. The Sheffield disposal proceeds will fund £5.3 million of this, with the remaining £7.3 million to be funded from further non-core UK disposals expected during the calendar year. All three sites are subject to planning. The Leicestershire and Bedfordshire assets are targeted to open in spring 2027 and the

Merton site in 2028. Each project is forecast to generate a double-digit IRR in excess of the Group's cost of capital, with each site characterised by market undersupply and strong business and residential fundamentals.

Spear REIT Ltd (SEA) June +0.35%

Spear REIT released a voluntary operational and financial update for the first quarter of FY2027, being the three months ended 31 May 2026, confirming performance in line with management forecasts and reaffirming full-year DIPS growth guidance of 6% to 8% against FY2026.

Distributable income per share grew 6.14% to 24.55 cents (Q1 FY2026: 23.13 cents) and distribution per share grew 6.11% to 23.32 cents at a maintained 95% payout ratio. Total distributable income increased 64.1% to R121.8 million, with the significant absolute growth reflecting the enlarged share count following recent equity issuances — net shares in issue increased from 416.4 million at February 2026 to 496.3 million. Revenue excluding smoothing grew 28.4% to R245.5 million. The portfolio of 42 properties was valued at R7.19 billion. LTV declined sharply to 8.28% (February 2026: 22.94%), reflecting the impact of equity capital raised, with interest cover strengthening to 4.92 times (February 2026: 4.34 times). The cost-to-income ratio improved to 43.39% (February 2026: 45.36%). The weighted average cost of debt edged up marginally to 8.64% with the fixed debt ratio at 74.11% and weighted average debt expiry of 29.54 months.

Overall portfolio occupancy remained robust at 96.74% with total vacancy of 3.26% (February 2026: 2.72%), the modest increase attributed to portfolio churn and timing of relets, with management expecting vacancy to revert to below 3% by end of Q2 FY2027. Cash collections were 98.63% for the quarter. Overall rental reversions on all renewals and relets were positive at 1.79% and 5.28% on renewals only. The weighted average lease escalation was 6.97%.

The industrial portfolio, comprising 67.07% of GLA, delivered 98.17% occupancy and positive reversions of 4.61% on all deals and 6.33% on renewals only. Construction of Building 1 of Phase 1 at GTX Park in George (5,500m²) commenced in May 2026 with completion targeted March 2027, and a 7,000m² distribution centre at Blackheath Bravo Park Phase 2 breaks ground in August 2026, together adding approximately 12,500m² of new industrial GLA. The 12,800m² Radnor Road, Parow distribution centre was pre-let to Choice Clothing (Pepkor) and will begin contributing to net rental income from 1 July 2026. The commercial office portfolio (20.19% of GLA) delivered strong reversions of 17.32% on all deals and 5.53% on renewals only, supported by supply constraints and continued demand from BPO, financial services, fintech and renewable energy occupiers. Retail (12.78% of GLA) maintained 96.80% occupancy with renewal-only reversions of 3.42%. Announced acquisitions of Watergate Centre (Mitchells Plain), No.1 Sportica Crescent and one further asset for a combined R1.42 billion have not yet been incorporated into FY2027 guidance and will be reflected once transferred.

Spear announced the results of its dividend reinvestment alternative in respect of the gross final dividend of 44.57400 cents per share for the six months ended 28 February 2026.

Of the total shares qualifying for the dividend, holders of 241,490,828 shares (48.79% of qualifying shares) elected to reinvest at the reinvestment price of R13.00426 per share, resulting in the issue of 8,276,950 new shares and the retention of R107,635,609.74 of equity by Spear. The remaining 253,646,442 shares received the cash dividend, with an aggregate cash payment of R113,060,365.06.

The total shares in issue will be adjusted on or about 12 June 2026.

The Public Investment Corporation has increased its holdings in SEA to 15.902% from 10.138%.

Stor-Age Property REIT Ltd (SSS) June +0.47%

Stor-Age Property REIT reported audited results for the year ended 31 March 2026, delivering distributable income per share growth of 5.1% and declaring a final dividend that brings the full-year total to 116.36 cents per share.

Distributable earnings grew 8.4% to R578.1 million (FY25: R533.3 million), with distributable income per share of 129.29 cents at a maintained 90% payout ratio producing a full-year dividend of 116.36 cents per share (FY25: 110.72 cents). Property revenue increased 5.4% to R1,391.0 million. Headline earnings per share rose 16.0% to 117.11 cents, while basic earnings per share declined 22.7% to 227.90 cents, the latter reflecting the absence of prior-year valuation gains. SA REIT NAV per share advanced 3.7% to 1,792.68 cents. The SA REIT LTV stood at 26.7%, a conservatively positioned balance sheet supported by a successful R500 million equity capital raise at a premium to NAV in December 2025.

Operationally, the SA portfolio delivered rental income and net property operating income growth of 10.5% and 11.1% respectively, with closing occupancy of 93.4%. The UK platform produced more modest outcomes, with rental income up 1.1% and net property operating income marginally lower by 0.8%, reflecting a tougher cyclical environment, with closing occupancy of 81.6%. Group closing occupancy was 90.8% across 110 properties (64 SA, 46 UK) serving more than 57,000 customers, with combined portfolio value of R19.0 billion (SA: R7.3 billion; UK: £520 million).

Strategic activity during the period was considerable. SA acquisitions included Lock-Up Storage (two properties, 11,400m², R95.0 million, secured October 2025), Executstore (5,700m² GLA plus 6,500m² developable land, R59.0 million, acquired April 2026), West Coast Storage (6,950m², R46.5 million, secured May 2026), and a new Maitland development site (R15.0 million, secured May 2026). SA developments in progress include Melrose (5,600m², approximately R91.0 million, targeted Q4 FY27), De Waterkant (6,500m², approximately R260.0 million, demolition commenced January 2026), and Sunningdale (4,500m² JV expansion, approximately R82.0 million, construction commenced April 2026). In the UK, the Acton development in the Moorfield JV (5,800m², £24.7 million) opened in June 2025, with management contracts for Exeter (4,100m²) and Chelmsford (6,500m², Q2 FY27) and a further Aylesbury development (4,200m², Q4 FY27) expanding the third-party management platform. Heads of Terms for a sale-and-manage-back development have been agreed in principle, expected to conclude in FY27.

The final dividend declared is 56.62 cents per share (dividend number 21) for the six months ended 31 March 2026, declared from income reserves. Non-resident shareholders subject to 20% dividends withholding tax receive a net dividend of 45.29600 cents per share. Issued shares at the declaration date total 511,174,418. For FY27, the board guides distributable income per share growth of 5.0% with the payout ratio maintained at 90%.

Metric	FY2026	FY2025	Change
Property revenue	R1,391.0m	R1,319.3m	+5.4%
Distributable earnings	R578.1m	R533.3m	+8.4%
Distributable income per share	129.29cps	123.01cps	+5.1%
Dividend per share (full year)	116.36cps	110.72cps	+5.1%
Final dividend per share	56.62cps	53.56cps	+5.7%
Headline EPS	117.11cps	100.97cps	+16.0%
Basic EPS	227.90cps	294.64cps	-22.7%
NAV per share	1,792.68cps	1,724.62cps	+3.9%
SA REIT LTV	26.7%	31.0%	-430bps
Closing occupancy (group)	90.8%	91.8%	-100bps
Closing occupancy (SA)	93.4%	94.0%	-60bps
Closing occupancy (UK)	81.6%	83.9%	-230bps

Key dates final dividend

Event	Date
Last day to trade	7 July 2026
Ex-dividend date	8 July 2026
Record date	10 July 2026
Payment date	13 July 2026

Visual International Holdings Ltd (VIS) June Unchanged

Visual announced that its circular has been finalised, and shareholders are advised that the General Meeting of Visual Shareholders will be held electronically at 10:00 on Thursday, 16 July 2026.

Further information regarding the RAL Trust, Various Related Party Transactions and Reversal of Provision and the General Meeting is available in the Circular. The salient dates are set out below:

	2026
Record date	Friday, 5 June
Distribution date of circular	Thursday, 18 June
Last date to trade	Tuesday, 7 July
Record date	Friday, 10 July
Last day to lodge forms of proxy	Tuesday, 14 July
General Meeting of Shareholders	Thursday, 16 July
Results of General Meeting	Thursday, 16 July

The Johannesburg Stock Exchange advised that Visual has failed to submit its condensed financial statements within the three months period stipulated in the JSE's Listings Requirements.

Vukile Property Fund Ltd (VKE) June +6.96%

Vukile Property Fund reported very strong annual results for the year ended 31 March 2026, delivering FFO and dividend per share growth of 9.3% against a backdrop of substantial portfolio transformation across South Africa, Iberia and, following the period end, Italy.

FFO grew 20.2% to R2,377 million (FY25: R1,977 million), with FFO per share rising 9.3% to 173.6 cents per share, the differential between total FFO and per share growth reflecting the 10% increase in shares in issue to 1,369,093,431 following the October 2025 capital raise. Dividend per share grew 9.3% to 144.0 cents at an 83% payout ratio, with a final dividend of 83.8 cents per share. NAV per share advanced 12% to R25.03 (FY25: R22.39). Total property assets expanded to R58.4 billion (FY25: R50.3 billion), with South Africa contributing 34% and the combined Iberian portfolio 66%. Group LTV improved to 38.4% (FY25: 40.95%), interest cover strengthened marginally to 3.0 times (FY25: 2.9 times), and the weighted average cost of group debt declined to 5.5% (FY25: 5.7%). Group debt maturity shortened to 3.1 years (FY25: 3.9 years) with 82.9% of interest-bearing debt hedged.

The SA retail portfolio of 34 properties valued at R19.5 billion delivered NOI growth of 10.3%, portfolio valuation growth of 12.3%, vacancy of 1.7% for the second consecutive year, and positive rental reversions of 3.7%. The cost-to-income ratio improved materially from 15.3% to 12.4%. Castellana, the 99.7%-held Iberian subsidiary, delivered NOI like-for-like growth of 7.9%, vacancy of 1.1%, and positive reversions of 9.1%, with portfolio valuation growth of 6.6%. Castellana's published FFO grew to €69.9 million (FY25: €56.4 million). The combined Iberian GAV stands at €1.961 billion across 15 assets and 595,469m² of GLA following an active year of capital recycling, with nine Spanish retail parks disposed of for €279 million and three prime acquisitions completed: Berceo (€103.6 million, 7.4% NOI yield), Islazul (€318.4 million, 6.5% NOI yield) and 50% of Splau (€175.0 million, 6.6% NOI yield), the latter two completed post year-end.

In South Africa, Vukile acquired 50% of Chatsworth for R620.4 million at 8.75% and Botshabelo Mall for R432.5 million at 8.6%, with three further disposals (Durban Workshop R250 million, Mbombela Centre R75 million, Victoria Centre R145 million) expected to conclude in Q2 FY27. Capital recycling year-to-date realised proceeds ahead of book on all completed transactions. R710 million of unsecured corporate bonds were issued during the year in the SA debt capital markets at margins of 1.02%, 1.30% and 1.35% over three, six-and-a-half, and seven-year tenors.

Two significant strategic transactions were concluded. Vukile acquired a 35% stake in Pradera, a pan-European retail asset manager with approximately €5 billion of assets under management across 58 properties in nine countries, providing access to pan-European deal flow, market intelligence, and on-the-ground expertise to de-risk entry into new European markets. Leveraging this platform, Vukile entered Italy post year-end through the acquisition of a portfolio of three grocery-anchored convenience shopping centres: Le Due Valli (Turin), Le Centurie (Padua) and Quarto Nuovo (Naples) for €115 million at a 10% net initial yield generating approximately €11.5 million of annual NOI. The Italian assets are held via a tax-efficient Luxembourg structure under a SICAF vehicle, managed by Pradera. A pipeline of approximately €200 million of further Italian acquisitions at an expected 9% cash-on-cash yield is under exclusivity. We published a brief overview of the Esperia portfolio.

Following post year-end transactions, the total portfolio stands at R63.7 billion with Italy contributing approximately 3% of assets.

For FY27, Vukile guides FFO per share growth of 8% to 10% and dividend per share growth of 10% to 12%, with the payout ratio marginally increased from 83% to 85%. Guidance assumes a ZAR/EUR rate of R19.60/€ and no material changes in trading conditions; in constant currency, growth would be approximately 1.7 percentage points higher than guided. The Board remains committed to disciplined capital allocation and active value-add capex programmes across all three geographies.

	FY2026	FY2025	Change
FFO	R2,377m	R1,977m	+20.2%
FFO per share	173.6cps	158.8cps	+9.3%
Dividend per share	144.0cps	131.7cps	+9.3%
Final dividend per share	83.8cps	76.5cps	+9.5%
Payout ratio	83%	83%	Flat
NAV per share	R25.03	R22.39	+12.0%
Total property assets	R58.4bn	R50.3bn	+16.1%
Group LTV	38.4%	40.95%	-255bps
Interest cover ratio	3.0x	2.9x	+3.4%
Weighted average cost of debt	5.5%	5.7%	-20bps
Group debt maturity	3.1 years	3.9 years	-0.8 years
SA NOI growth (LFL)	+10.3%	+6.4%	+390bps
SA vacancy	1.7%	1.7%	Flat
SA reversions	+3.7%	+17.3%	-1,360bps
SA cost-to-income ratio	12.4%	15.3%	-290bps
Castellana NOI growth (LFL)	+7.9%	+6.4%	+150bps
Castellana vacancy	1.1%	1.6%	-50bps
Castellana reversions	+9.1%	—	—

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