GOLDEN SECTION
EQUITY RESEARCH


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3 July 2025

# SA LISTED PROPERTY REVIEW JUNE 2025

| J803 SA All Property TR Index | June 2025 | Year to Date | 1 Year Rolling |
|---|---|---|---|
| | -0.24% | 6.21% | 24.96% |

## SA PROPERTY, STEADY AT THE HALF YEAR MARK

June was a month of contrasts for the South African listed property sector. At a glance, the J803 SA All Property Index told a story of stagnation, ending the month marginally down by -0.24%. However, this headline figure masks a turbulent undercurrent of wildly divergent single-stock performances and significant corporate activity. While the index treaded water, individual counters saw dramatic moves particularly in microcap stocks, with returns ranging from Afine's 34.36% sharp gain to Visual's precipitous 66.67% collapse. Large caps largely delivered underwhelming performance, but MAS plc saw a robust rise driven by a battle between PKI and Hyprop. This divergence highlights a market where stock-specific fundamentals and corporate action are decisively trumping broad market sentiment.

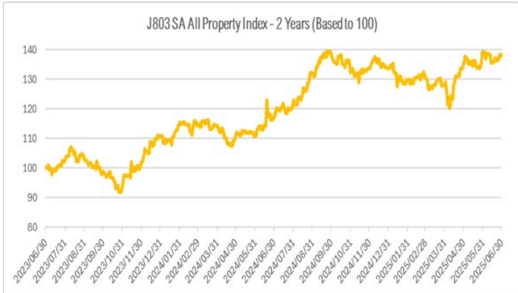
June was anything but quiet on the corporate activity front. The month was defined by a flurry of high-stakes activity. The takeover saga for UK-based Assura appears to have finally reached its conclusion, with the board recommending a revised offer from Primary Health Properties. Meanwhile, the battle for control of MAS plc intensified, with major shareholder PKI requisitioning an EGM to vote on a value-unlock strategy, a direct challenge to a potential competing offer from Hyprop. Adding to the boardroom drama, both Hammerson and NEPI Rockcastle announced the future departures of their respective CEOs, signalling significant leadership transitions ahead.

The backdrop for this activity is a potentially increasingly gloomy global economic picture. Both the World Bank and the OECD have downgraded their 2025 growth forecasts, citing escalating trade tensions and policy uncertainty emanating from the USA. The US Federal Reserve's own Beige Book paints a downbeat picture of declining activity across most districts. This global slowdown, coupled with somewhat sticky inflationary pressures, is creating a tricky balancing act for central banks and a challenging environment for global real estate, all while the general stock market is largely ignoring bad news and continues to climb ever higher.

Yet, against this potential international gloom, South Africa listed property is continuing to show growth and positive indicators. A strengthening ZAR and a sense of decoupling from US-led volatility are making the local property sector look like a more attractive destination for capital.

While global risks persist, South African REITs are well-positioned to navigate uncertainty. Investors are advised to focus on pricing power, prudent debt levels, and sectoral resilience as key differentiators.

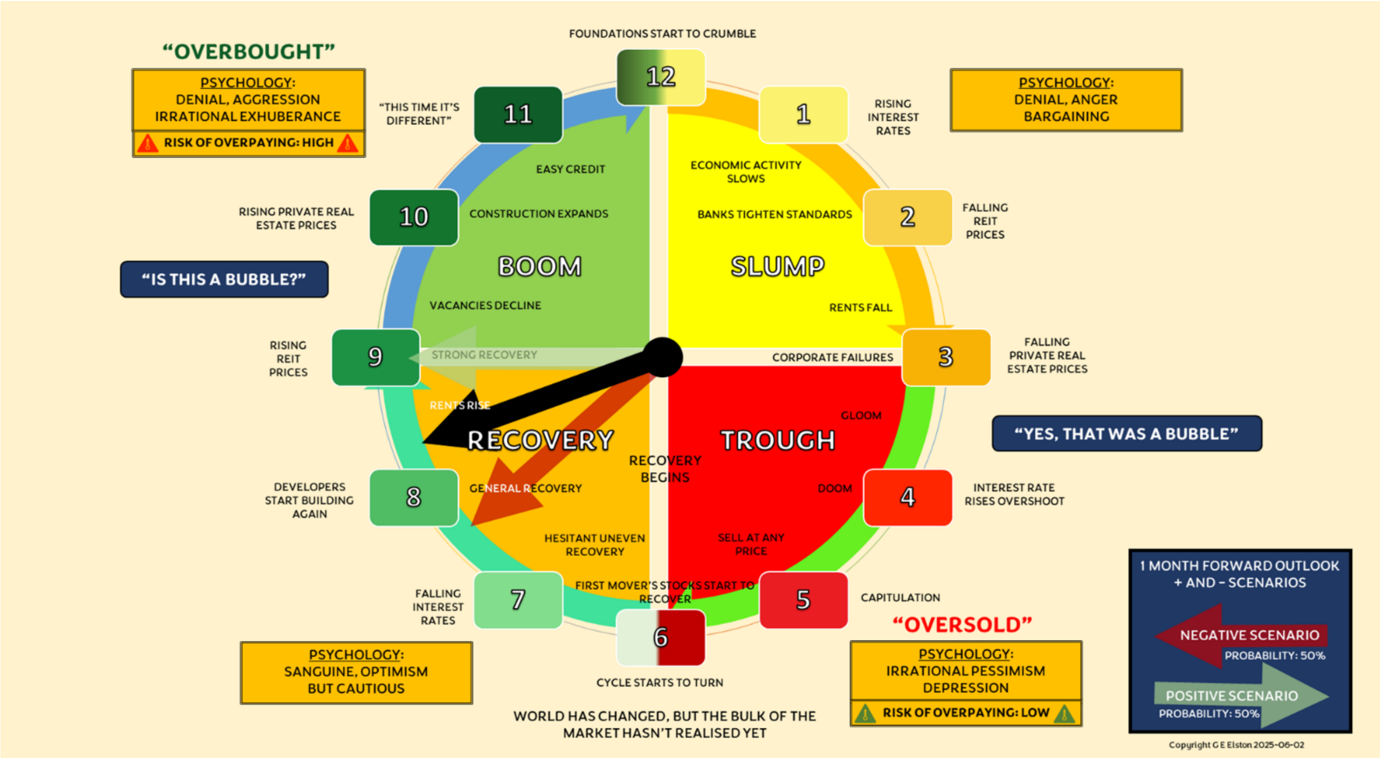
On that note, let's review the busy month that was June.




| COMPANY TOTAL RETURN | 2025-06 |
|---|---|
| Afine | 34.36% |
| Balwin | 25.00% |
| MAS plc | 21.90% |
| Accelerate | 17.78% |
| Putprop | 14.33% |
| Texton | 13.46% |
| Shaftesbury Capital plc | 8.42% |
| Hammerson plc | 7.34% |
| Emira | 7.18% |
| Fairvest A | 5.95% |
| Supermarket Income REIT plc | 5.93% |
| Assura | 5.90% |
| Sirius | 5.80% |
| Collins | 5.68% |
| Fairvest B | 4.84% |
| Delta | 4.76% |
| Spear | 3.45% |
| Schroder European REIT plc | 3.33% |
| Dipula | 2.91% |
| Octodec | 1.38% |
| SA Corporate | 0.97% |
| Exemplar | 0.91% |
| Primary Health Properties plc | 0.78% |
| aReit Prop | 0.00% |
| Castleview | 0.00% |
| Deutsche Konsum REIT-AG | 0.00% |
| Globe Trade Centre SA | 0.00% |
| Heriot | 0.00% |
| Newpark | 0.00% |
| Oasis | 0.00% |
| Stor-Age Property | 0.00% |
| J803 All Property Index TR | -0.24% |
| Fortress | -0.50% |
| Growthpoint | -0.74% |
| Vukile | -1.90% |
| Resilient | -1.98% |
| Redefine | -2.14% |
| NEPI Rockcastle NV | -2.42% |
| Attacq | -2.63% |
| Hyprop | -2.82% |
| Lighthouse | -4.35% |
| Burstone | -5.07% |
| Safari | -5.42% |
| Equites | -5.46% |
| Acsion | -28.24% |
| Visual | -66.67% |

Source: JSE

## South African Property – Stable with a Positive Outlook




## South African Listed Property Total Return Performance 2025 YTD

| Company | 2025 |
|---|---|
| Assura | 44.96% |
| Supermarket Income REIT plc | 35.17% |
| Sirius | 32.43% |
| Afine | 29.68% |
| Shaftesbury Capital plc | 25.69% |
| Delta | 15.79% |
| Primary Health Properties plc | 15.39% |
| Hammerson plc | 15.00% |
| Fairvest B | 14.30% |
| Spear | 12.11% |
| SA Corporate | 11.68% |
| Exemplar | 11.00% |
| Schroder European REIT plc | 10.54% |
| Growthpoint | 10.46% |
| Accelerate | 10.42% |
| Vukile | 9.24% |

| Company | 2025 |
|---|---|
| Equites | 7.21% |
| Resilient | 7.05% |
| Emira | 6.98% |
| Collins | 6.70% |
| J803 All Property Index TR | 6.21% |
| Balwin | 6.00% |
| Redefine | 5.31% |
| Dipula | 5.22% |
| Lighthouse | 5.14% |
| Attacq | 4.88% |
| MAS plc | 4.16% |
| Fortress | 3.18% |
| Stor-Age Property | 2.37% |
| NEPI Rockcastle NV | 1.78% |
| Texton | 1.39% |
| Putprop | 0.88% |

| Company | 2025 |
|---|---|
| Safari | 0.74% |
| Castleview | 0.00% |
| Deutsche Konsum REIT-AG | 0.00% |
| Globe Trade Centre SA | 0.00% |
| Heriot | 0.00% |
| Newpark | 0.00% |
| Oasis | 0.00% |
| Fairvest A | -2.07% |
| Octodec | -5.13% |
| Hyprop | -5.40% |
| Burstone | -8.41% |
| Acsion | -14.21% |
| Visual | -66.67% |
| aREIT Prop Ltd | Suspended |

Source: JSE

## World Bank Cuts 2025 Growth Forecast Over Trade Tensions

The World Bank is signalling that ongoing trade tensions, chiefly rooted in US tariff policy, are dragging global growth to its slowest pace since the globally soft years following 2008, albeit without tipping the world into recession. Advanced economies are seeing sharp downgrades, emerging markets are vulnerable, and developing nations face deeper, longer-lasting income losses. The message is that without swift and coordinated policy reversal, headline lower to negative growth could become persistent.

The World Bank now sees 2025 GDP growth at 2.3%, down from 2.7% in January, affecting nearly 70% of countries, including the USA, China, Europe, and emerging markets. Hefty US tariff hikes, raising effective rates into mid-teens, alongside retaliatory moves have throttled trade, now expected to expand just 1.8% in 2025, compared to 3.4% in 2024.

Headline inflation is projected to average 2.9%, driven by tariffs and tight labour markets. Despite subdued growth the World Bank assesses global recession risk at under 10%, with the US hardest hit. The US growth forecast has been slashed from 2.3% to 1.4%, with advanced economies broadly downgraded to 1.2% growth levels. Emerging Market developing economies are now seen growing 3.8% in 2025 versus 4.1% in January.

The Bank warns that another 10% US tariff rise (and retaliation) could shave an additional 0.5% off growth. It calls for multilateral tariff rollbacks, reduced policy uncertainty, and diversification, especially for developing countries.

## OECD Economic Outlook

The OECD has also slashed its global and US growth forecasts for 2025 and 2026, citing escalating trade tensions driven by President Trump's renewed tariff campaign and inconsistent behaviour. US GDP is now projected to expand by just 1.6% in 2025 (down from 2.2%) and 1.5% in 2026. Global growth has also been trimmed to 2.9%, down from 3.1%. These downgrades reflect heightened economic policy uncertainty, rising protectionism, a contracting federal workforce, and slowing immigration.

The Trump administration's erratic tariff measures have created a volatile environment for investment. The OECD warns that an across the board 10% hike in US tariffs would cut global GDP by 0.3% within two years, while also worsening inflation. US CPI is now expected to hit 3.2% in 2025, with upside risk nearing 4%.

The agency notes that policy instability is choking both consumption and business investment. Although technological tailwinds such as AI and robotics could drive a productivity renaissance, especially in the US, these gains will only materialise if trade barriers are lowered and confidence restored.

## Implications for Global REITs – As the US goes, so goes the world…

Slower economic expansion in the US is likely to dampen tenant demand in cyclical sectors such as retail and office. REITs with concentrated exposure to discretionary consumer spending or SMEs may feel the pinch most acutely. Net absorption and rent growth could stall.

The inflationary impact of tariffs complicates the interest rate outlook. While the Fed is expected to hold rates steady for now, a high base inflation environment restricts its flexibility to ease. This keeps refinancing costs elevated and is particularly punishing for REITs with near-term debt maturities.

The unpredictability of US trade and fiscal policy will likely defer capex plans, real estate development, and leasing decisions. This environment discourages speculative builds and limits upside from value-add strategies.

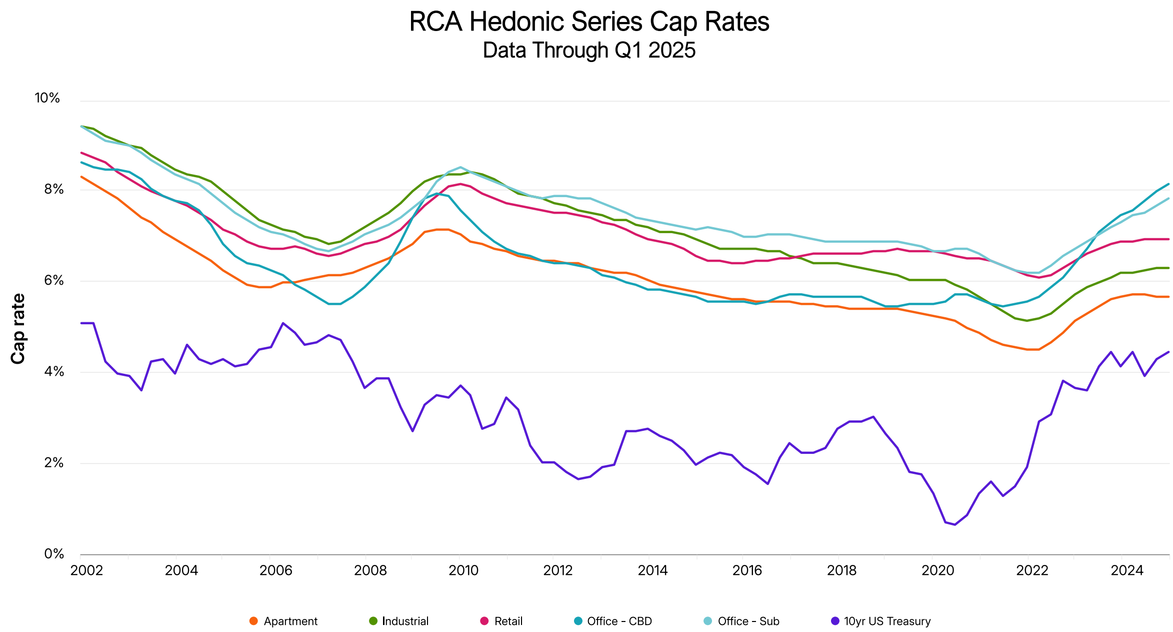
As global growth slows and risk premia rise, investor preference may shift toward REITs with defensive income streams such as logistics, healthcare, and residential names, especially those in economies less affected by US protectionism.

REITs with exposure to tech-driven tenants (e.g. data centres and life sciences) may still outperform if AI adoption boosts sector productivity and capital investment. However, this tailwind is highly selective and unlikely to compensate for broader macro drag.

For REIT investors, this is not yet a crisis, but it is a firm warning to pivot away from cyclical names, tighten risk assessments on debt-heavy portfolios, and favour REITs operating in lower-volatility jurisdictions or counter-cyclical sectors. The current environment is one where capital preservation and pricing power matter more than growth narratives.

Data from MSCI released in June, also raised the concern level somewhat, with the company writing that while headline US commercial real estate pricing data has yet to show stress from tariff disruptions, they believe that deeper market signals are flashing caution. Appraisal-based cap rates and transaction volumes remain stable, but these are lagging indicators. Investors relying solely on them risk being blindsided.

Spreads between 10-year US Treasuries and Moody's Baa corporate bonds have widened, a signal of increased perceived risk. Historically, such moves lead to higher cap rates, particularly in office markets. Liquidity pressures are also mounting, with anecdotal evidence of cross-border investors pulling back from US allocations. Their retreat could lift cap rates further, as these investors typically price assets most aggressively. MSCI liquidity scores already show weakening trends in Q1 2025.



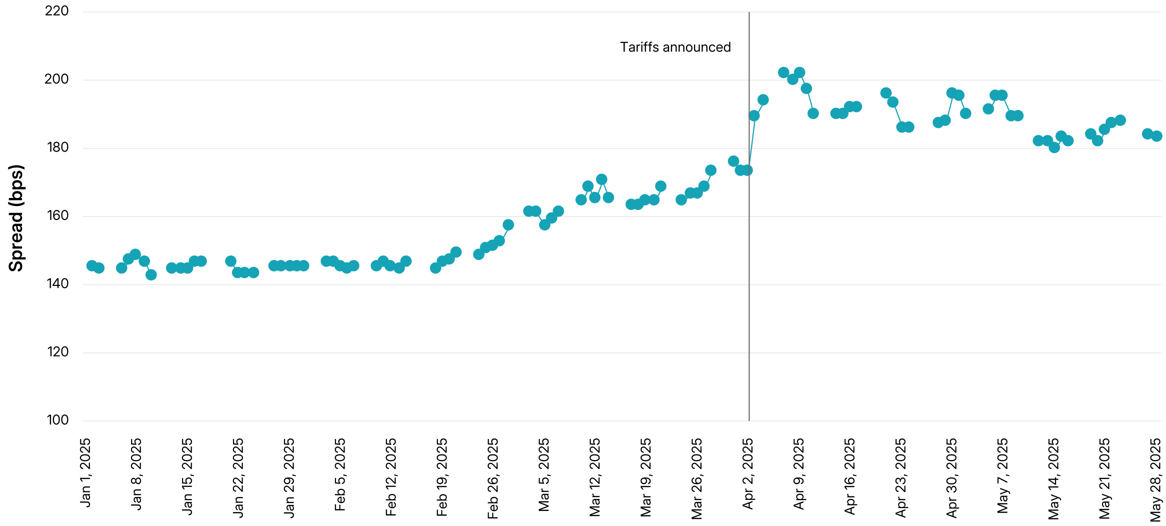

Source: Federal Reserve Bank of Saint Louis's FRED, MSCI Real Capital Analytics

Property income remains at risk too. While office leases insulate income in the short term, US hotel deals (that reset income daily) have collapsed, with deal volumes down 52% year-on-year in April. That makes hotels the early-warning sector for broader CRE income stress.

Cross-border investment is declining, slightly reducing capital inflows into US office markets, areas that typically signal trouble when liquidity wanes and cap-rates rise

The core message is that the commercial real estate market's slow-moving nature masks developing pressures. Market professionals are already expressing frustration at deal delays and capital constraints. The absence of pricing pain so far is not evidence of safety, it's a delay in impact. While headline metrics, like transaction volume and appraisal-based cap rates, show little sign of strain post-tariff announcements, leading indicators such as widening credit spreads, slowing liquidity, and weak hotel performance suggest that CRE pricing risks may materialize in Q3–Q4 2025. MSCI cautions that relying solely on slow-moving, traditional data could leave investors blindsided.

Spread Between 10-Year US Treasury and Moody's Baa Corporate Bond Yield




Source: Federal Reserve Bank of Saint Louis's FRED

The bottom line is that it's a "wait and watch" situation. Markets don't yet reflect stress, but forward-looking signals point to potential CRE price corrections on the horizon.

## US Federal Reserve's Beige Book

The latest Beige Book (a Federal Reserve System publication about current economic conditions across the 12 Federal Reserve Districts) from the US Federal Reserve also paints a downbeat picture of economic conditions. Activity has declined across most of the Fed's 12 districts, with only three still reporting growth as of late May. Trade policy uncertainty, rising tariffs, and cost pressures have dampened both business sentiment and consumer spending. Firms widely expect cost and price increases to accelerate, with some already pulling products due to unsustainable pricing.

Labour market conditions were flat overall, though responses varied by region and industry. The outlook is increasingly pessimistic, with many contacts citing concern over policy-related disruptions, especially tariffs. Several firms are adding explicit tariff line items to contracts, reflecting a shift in expectations toward more persistent trade-related inflation.

Despite softer real-time business sentiment, national economic data remains more stable. April's core PCE inflation came in at 2.1%, near the Fed's target, and job growth, though slowing, remains above recessionary thresholds. Still, the Fed is increasingly leaning on anecdotal, forward-looking data like the Beige Book and ISM surveys to guide its next steps. Slowing growth alongside rising price pressures sets the stage for a tricky balancing act in upcoming rate decisions.

US markets seem to be shaking off any negative indicators at the moment, but markets have a way of ignoring negativity until forced too, investors should bear this in mind.

With the potential gloom in US markets, and South Africa continuing to show green shoots, plus ZAR strength, SA listed property is looking more positive as an investment destination.

On that note, let's review the busy month that June was.

## Accelerate Property Fund Ltd (APF) June +17.78%

Accelerate announced that Mr James Templeton has been appointed as Chairman of the Board, after serving as Interim Chairman since December 2024.

Accelerate has also transferred its listing to the General Segment of the Main Board of the JSE. Accelerate will now be classified as being a primary issuer listed in the General Segment of the JSE.

## Acsion Ltd (ACS) June -28.24%

Acsion once again renewed its cautionary announcements from March, and April 2025, whereby shareholders were advised that the negotiations relating to a potential acquisition are still ongoing.

Shareholders are advised to continue exercising caution when dealing in the company's securities.

## Assura plc (AHR) June +5.90%

June was another busy month in the Assura takeover saga, but it is finally looking like an end-state has been reached.

On June 11th Sana BidCo's submitted a Best and Final Increased Cash Offer, with a cash consideration of 50.42 pence per Assura share; stated they will retain and will pay the declared dividends of 0.84 pence paid in April and a further 0.84 pence payable in July; thus a total value of 52.1 pence per share, implying a fully diluted equity value of about £1 696 million.

This was roughly a 39% premium above the closing price on 13 February 2025; 41% above one-month VWAP, and 38% above three-month VWAP

This was Sana Bidco's final offer and terms and were not improved (they could still be in wholly exceptional circumstances with Takeover Panel approval).

After receiving this offer, Assura's board, advised by Lazard, stated they unanimously regard the offer as fair and reasonable and urged shareholders to accept. Directors have irrevocably agreed to vote in favour. The board stated they would not recommend the PHP offer and advised shareholders to take no action on it.

Well, that seemed done until June 23rd, when Assura changed their minds following a revised PHP offer. And changed support to PHP from Sana BidCo. Assura's board (and Lazard) now recommends PHP's Increased Offer as "fair and reasonable" and in shareholders' best interests, and has withdrawn support for the rival Sana BidCo (KKR/Stonepeak) proposal.

PHP has raised its hostile bid for Assura to 0.3865 new PHP shares plus 12.5 pence cash, plus a 0.84 pence special dividend, valuing each Assura share at 55.0 pence on completion. This marked a 5.8% uplift over the final Sana BidCo cash offer of 50.42 pence, and a 47.1% premium to PHP's original offer.

The cash component is backed by a £1 225 million 30-month unsecured facility arranged by Citibank, RBS and Lloyds. Rothschild and Deutsche Numis confirm PHP's funding capacity.

Post-deal, Assura holders will own ~48% of the combined real-estate group (~£1.79 billion equity value).

The offer remains subject to Scottish high-court approval, foreign direct investment sign-off in Ireland (due in 2–3 weeks), and a simple majority of acceptances (over 50%). Assura shareholders must accept by 13:00 London time on 12 August 2025.

PHP and Assura will publish a Revised Offer Document (with updated timetable and form of acceptance) and a Supplementary Prospectus shortly.

PHP's improved bid secures board backing but hinges on swift regulatory approvals, execution of the disposal programme and debt-service headroom.

Indicative Timetable of Events:

| Event | Date |
|---|---|
| Original Offer Document, Prospectus published | 13 June 2025 |
| Last day to trade PHP shares on JSE to vote | 24 June 2025 |
| Revised Offer Document and Prospectus published | 27 June 2025 |
| Record date for PHP General Meeting | 27 June 2025 (18:30 UK) |
| Deadline to lodge proxies for General Meeting | 27 June 2025 (09:00 UK) |
| PHP General Meeting | 1 July 2025 (09:00) UK) |
| Last day for Assura shareholders to accept Revised Offer | 12 August 2025 (13:00 UK) |
| Final date for Revised Offer to become unconditional | 12 August 2025 (00:00 UK) |
| Admission and dealings in new PHP shares | Day after unconditionality |
| Settlement of new PHP shares and cash consideration | Within 14 days of completion |
| Long Stop Date (deadline for offer finalisation) | 16 December 2025 |

If acceptances reach 90% or more of Assura shares, PHP intends to invoke the UK's statutory squeeze-out provisions to acquire the remainder of any remaining shares.

## Attacq Ltd (ATT) June -2.63%

During June Attacq's pre-close update outlined strong operational and strategic execution heading into FY 2026. The group maintained positive momentum in its core South African portfolio and capital structure, while deepening its development pipeline and rolling out ESG-aligned infrastructure across its Waterfall City precinct.

Attacq delivered a group occupancy rate of 93.2% (up from 92.8% in FY24) and maintained a robust collection rate of 100.1%, reflective of a stabilised base portfolio. Retail tenants showed healthy sales activity, with monthly trading density growth ranging between 2.2% and 7.2%, underpinned by performance in the beauty and experiential categories. Mall of Africa, in particular, delivered 18.1% growth in non-GLA income and R21.7 million in turnover rentals. During the period, 32 657m² of leases were concluded, including major renewals and new leases with SARS, Cell C, Ster-Kinekor, Woolworths, and Checkers.

Waterfall City remains the engine of Attacq's growth. Active development during the period comprised 89 923m², with an effective GLA of 38 890m², and capital commitments of R2.3 billion. A standout project, The Ingress Building 3 (4 527m²), was developed and is now fully let to tenants including Tiger Brands and Boogertman and Partners.

Residential expansion continued with the launch of Aspire Waterfall City, a 217-unit tower developed in partnership with Tricolt. Within its first month, 97 units were sold (44.7% of total stock).

Development Sector Exposure (by GLA):
- Collaboration Hubs (Office): 43%
- Logistics: 32%
- Data Centres: 12%
- Residential: 13%

The group's balance sheet remains conservatively managed:
- Net borrowings: R6.0 billion
- Available liquidity: R1.47 billion
- Gearing: below 30%
- Interest cover ratio: projected to exceed 2.5x
- Hedging: 87.1% of debt hedged (up from 74.7%)
- Average cost of debt: reduced to 9.5% from 10.0%

Refinancing of R4.3 billion of term loans and RCFs is underway, with margins expected to compress by 14 bps and tenors extended to a weighted average of 3.8 years

Attacq is on track to meet its FY25 guidance of Distributable Income per Share (DIPS) growth of 24% to 27%.

Attacq further announced a change to director's duties, Mr Thabo Leeuw, who currently serves as an independent non-executive director of Attacq, has been appointed as a member of the audit and risk committee with effect from 4 September 2025. Following Mr Leeuw's appointment, Attacq's audit and risk committee will be comprised of the following members:

| | |
|---|---|
| Allen Swiegers (Chairperson) | Hellen El Haimer |
| Fikile De Buck | Thabo Leeuw |

## Castleview Property Fund Ltd (CVW) June Unchanged

Castleview Property Fund released its audited consolidated results for the year ended 31 March 2025, reporting muted top-line growth against a backdrop of strategic disposals. Revenue slipped by 0.02% to R2.036 billion while net asset value per share rose 9.7% to 954 cents. Headline earnings per share rose 493.8% to 107.47 cents and basic EPS jumped 2010.93% to 139.48 cents, driven by strong equity-accounted income and investment returns from the DL Invest transaction.

Balance-sheet prudence was maintained. Total assets grew 8.2% to R23.6 billion, reflecting the €100 million DL Invest share subscription and revaluations, while borrowings rose 3.8% to R10.9 billion. Excluding non-controlling interests, NAV increased to R9.39 billion and net LTV (net of cash) improved to 46.2% from 48.9% a year earlier.

Castleview declared a final distribution of 29.48 cents per share, with shareholders given the option to reinvest via a dividend reinvestment alternative.

As James Day has been appointed as the new CEO of Emira Property Fund Limited with effect from 1 July 2025, he will step down from his role as Financial Director of Castleview, but will remain on the Castleview board. Mr Day will technically be designated as an executive director of Castleview, he will remain on the Castleview board as a representative of a major subsidiary but will no longer be involved in the day-to-day management of CVW.

Ms Lida Le Roux will assume the role of Financial Director of Castleview with effect from 1 July 2025. Lida is a Chartered Accountant with over 20 years of experience, since March 2024, she has been working with the Castleview finance team in a consultancy capacity,

## Delta Property Fund Ltd (DLT) June +4.76%

Delta Property Fund will sell 101 De Korte Street, Braamfontein, to Vivid Yellow Investments for R25.0 million (ex-VAT). The property, identified as non-core under Delta's optimisation strategy, comprises 6 610 m² of office space, is vacant, and generated a net operating loss of R2.75 million in the year to 28 February 2025. Its last independent valuation stood at R27.09 million. Proceeds will be used solely for debt reduction.

Effective date: upon transfer registration, expected on 31 October 2025.
Payment structure: R2.5 million non-refundable deposit received; balance of R22.5 million secured by purchaser guarantees, deliverable within 60 days of signing.

Delta also confirmed that the previously announced sale of Unisa House (Erven 242, 246 and 1100 Marshalltown) to Guder Properties has completed. Proceeds were used to settle associated debt.

The board announced that Ms Phumzile Langeni has reconsidered the effective date of her retirement, and intentions to extend her retirement date to 15 August 2025. Ms Langeni will continue to serve as Chairman of the Board and of the Nominations Committee, as well as a member of the Asset, Liability and Investment Committee and the Remuneration Committee, until 15 August 2025.

## Emira Property Fund Ltd (EMI) June +7.18%

Emira announced that it has acquired 99 401 921 ordinary shares in SA Corporate Real Estate Ltd for an aggregate consideration of R284 221 857.69 in a series of on-market transactions.

This follows on from Emira's majority shareholder Castleview's purchase of a direct holding of 274 680 608 SA Corporate shares by way of on-market block trades on the JSE in April. In February Castleview acquired R350.6 million of derivatives with the underlying asset being SA Corporate, and a direct holding of 48 681 480 SA Corporate shares for an average purchase price of R2.85 per share and an aggregate purchase consideration of R139 million.

These holdings join a further holding in SA by Cervantes Investments (Pty) Ltd, so that Cervantes (who directors are Messrs Templeton and Day from Castleview now hold 15.01% of SA Corporate's issued ordinary share capital.

During the month the Public Investment Corporation (PIC) increased its holding in Emira to 10.083%.

## Equites Property Fund Ltd (EQU) June -5.46%

During the month GCR Ratings to affirmed Equites' national scale long and short-term issuer ratings at AA-(ZA) and A1+(ZA) respectively, and retained a Stable Outlook.

GCR states that the Stable Outlook reflects their view that whilst the proposed strategic divesture from the UK will increase Equites' exposure to South Africa, its sizeable and high-quality local portfolio is expected to continue to benefit from high demand conditions in the resilient logistics segment, supporting strong cash flow growth. GCR further believe that credit metrics could strengthen materially if asset sale proceeds are applied to lower leverage.

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## Fairvest Ltd (FTA/FTB) June FTA +5.95% / FTB +4.84%

Fairvest Limited reported a robust interim performance for the six months to 31 March 2025, underscoring its strategic focus on operational stability, low vacancies, and prudent balance sheet management.

| Metric | 2025-03-31 | 2024-05-31 | YoY Change |
|---|---|---|---|
| Total assets | R12.5 billion | R 12.3 billion | 1.28% |
| SA REIT NAV per A share | R18.17 | R15.55 | 16.12% |
| SA REIT NAV per B share | R4.50 | R4.38 | 2.74% |
| Loan-to-value (LTV) | 31.80% | 33.3% | -4.50% |
| Revenue (excl. s-l rental) | R1 067.7 m | R998.4 m | 6.9% |
| Basic EPS (A share) | 73.46 cents | 67.71 cents | 8.5% |
| Basic EPS (B share) | 25.76 cents | 20.07 cents | 28.4% |
| Headline EPS (A share) | 72.92 cents | 68.13 cents | 7.0% |
| Headline EPS (B share) | 25.22 cents | 20.49 cents | 23.1% |
| Dividend per A share | 69.66 cents | 67.83 cents | 2.7% |
| Dividend per B share | 23.10 cents | 21.24 cents | 8.8% |
| Vacancy rate | 5.50% | 4.3% | Increased |
| Payout ratio | 100% | 100% | Maintained |

Fairvest grew revenue (excluding straight-line rentals) by 6.9% to R1.07 billion and delivered strong growth in earnings and distributions, particularly for B shareholders.

Basic earnings per B share increased 28.4% year-on-year to 25.76 cents, while headline earnings rose 23.1% to 25.22 cents. This outperformance reflects both improved operating leverage and the contribution of recent accretive acquisitions. A shares saw modest growth in line with CPI-linked cap, with basic and headline EPS increasing 8.5% and 7.0%, respectively. The interim dividend was declared at 69.66 cents per A share and 23.10 cents per B share, representing increases of 2.7% and 8.8% respectively, and maintaining a 100% payout ratio.

The group’s directly and indirectly held property assets total R12.5 billion across 127 properties, with an average asset size of R98.1 million. Vacancies remain low at 5.5%, a key metric supporting sustainable rental growth and tenant retention, but were up from the previous period’s. Like-for-like net property income rose by 5.1%, a sign of effective asset management and favourable rental reversions in selected nodes.

Fairvest continues to diversify exposure, with a growing 26.3% stake in Dipula Properties (up from 5.0% in September 2024), reflecting a strategic alignment and investment in sector consolidation.

Leverage was further reduced, with LTV improving to 31.8% (from 33.3%), reinforcing the group’s financial resilience and acquisition headroom. The balance sheet remains conservatively managed with no reported

liquidity pressures or refinancing risks flagged. The interim results also reflect management’s continued execution of its strategy to operate a defensive, income-focused property portfolio, concentrated in under-served urban and peri-urban markets.

Fairvest has guided for full-year B share distribution growth of between 8.0% and 10.0%, driven by solid operational metrics and integration benefits from recent transactions. In accordance with its Memorandum of Incorporation, A share distributions will increase by the lower of 5% or CPI. The payout policy of 100% of distributable earnings remains in place, though subject to review bi-annually. While not explicitly forecasting further acquisitions, Fairvest remains well-positioned to pursue selective growth in its core segments should market conditions permit.

Dividend Declared:
- A share: 69.65710 cents per share
- B share: 23.10182 cents per share

Key dates:
- Last day to trade: Tuesday, 24 June 2025
- Record date: Friday, 27 June 2025
- Payment date: Monday, 30 June 2025

Fairvest also announced that it had concluded agreements to acquire five retail properties located in KwaZulu-Natal and the Western Cape. The total value of the acquisitions is R477.7 million with a blended yield of 9.81%.

The property details are as follows:

| Property Name | Location | GLA ($m^2$) | Purchase Price | Anchor Tenants | Acquired From |
|---|---|---|---|---|---|
| Nquthu Shopping Centre | Nquthu KZN | 4 895 | R66.6 m | Shoprite and Boxer | Collins Property Group |
| Ulundi Shopping Centre | Ulundi KZN | 4 476 | R38.9 m | Shoprite | Collins Property Group |
| Eyethu Junction | Madadeni KZN | 7 498 | R103.2 m | SuperSpar | Collins Property Group |
| Manguzi Shopping Centre | Manguzi KZN | 8 425 | R136.0 m | Shoprite | Manguzi Shopping Centre (Pty) Ltd |
| Mzanzi Mall Thembalethu | George WC | 8 734 | R133.0 m | Shoprite and Boxer | Bishops Court Properties (Pty) Ltd |

## Fortress Real Estate Investments Ltd (FFB) June -0.50%

Fortress provided a trading and pre-close operational update, in which the company reaffirmed its FY2025 distributable earnings forecast of R1.93 billion and initiated guidance for FY2026, projecting growth of 6.0% to 7.5%. The update signals operational stability in the core South African portfolios, while highlighting emerging softness in Central and Eastern European logistics and a continued focus on capital recycling.

The FY2026 growth forecast relies heavily on the performance and payout ratio of NEPI Rockcastle, stable interest rates, and the ability of tenants to absorb rising costs. These assumptions present the most significant risks to achieving the forecast.

The South African logistics portfolio is performing exceptionally well, with vacancies decreasing to a mere 0.9%. In contrast, CEE logistics vacancies have risen from 1.4% to 2.5%, driven by newly completed speculative space. While development continues in both regions, the risk profile in CEE appears elevated.

LTV stands at approximately 39.8%, while stated to be within covenants, this remains a metric to monitor. Successful refinancing of R4.2 billion in debt and raising R820 million in new notes have improved the debt maturity profile and cost. The hedging strategy, favouring interest rate caps (64%), is a clear bet on a future reduction in rates.

The strategy of selling non-core assets to fund logistics and retail development is being executed effectively. Disposals of R1.44 billion were achieved at a 3.0% premium to book value, demonstrating sound asset management.

SA Logistics saw its vacancy level fall to 0.9%. The development pipeline of 88 549 m² is substantially pre-let, with tenants like Suzuki and Liquor Runners signed on long leases. However, two speculative developments totalling 32162m² are underway. CEE Logistics saw vacancies increase to 2.5% from the previous 1.4%, mainly from a recently completed speculative warehouse in Zabrze, Poland, that is only 50% let.

Looking at retail, the defensive, commuter-focused portfolio remains resilient. Like-for-like tenant turnover grew by 4.0% and vacancies improved to 0.9%.

The legacy industrial and office portfolios continue to be managed down. Industrial vacancy is high at 10.0%, much of which is undesirable office space within industrial parks. The office portfolio, now less than 1.5% of total assets, has a vacancy rate of 24.7% and is being actively sold off.

The update presents a picture of a company executing its strategy well. The core SA assets are strong, and capital is being redeployed effectively. However, investors should be mindful of the rising CEE vacancy, the relatively high LTV, and the significant external dependencies underpinning the forward guidance.

The company also hosted a visit to its Polish Industrial assets, the tour presentation is available here.

Following Robin Lockhart-Ross and Ina Lopion's retirement from the board with effect from 30 June 2025, Fortress announced the following changes to the Fortress board subcommittees, effective 1 July 2025:

- Herman Bosman has been appointed as chairman of the nomination committee
- Jon Hillary has been appointed as member of the nomination committee
- Nonhlanhla Mayisela has been appointed as chairperson of the risk committee and as a member of the property and investment committee.

## Growthpoint Properties (GRT) June -0.74%

Growthpoint provided a FY2025 pre-close trading update for the period ending 30 June 2025.

| Sector | Vacancy (Mar 25) | Renewal Success Rate | Rental Reversions | WALE (yrs) | Escalations on Renewals | YTD Disposals (Rm) | No. of Disposals |
|---|---|---|---|---|---|---|---|
| Retail | 5.70% | 84.60% | -0.80% | 4.9 | 6.30% | 304.4 | 3 |
| Office | 14.70% | 54.70% | -3.30% | 2.9 | 7.50% | 143.8 | 3 |
| Industrial | 4.40% | 65.40% | 0.70% | 3.1 | 7.50% | 672.7 | 9 |
| Total Portfolio | 8.40% | 67.40% | -1.00% | 3.6 | 6.90% | 1 120.90 | 15 |

Growthpoint Properties delivered a resilient performance over the nine months to March 2025, supported by improved property fundamentals, strategic portfolio adjustments, and a favorable interest rate environment. The company upgraded its full-year distributable income growth guidance to 2%-3%, reflecting stronger-than-expected results from its South African portfolio and the V&A Waterfront, though offshore income was impacted by the sale of its non-core UK investment, Capital & Regional.

In South Africa, Growthpoint remained focused on optimizing its portfolio through targeted disposals (R1.1bn completed, with R2.3bn expected by year-end) and strategic investments (R1.2bn in developments like Bayside Mall and Western Cape logistics hubs). Vacancies improved to 8.4%, with logistics (4.4%) and retail (5.7%) outperforming offices (14.7%), where structural challenges persist. Rental reversions showed recovery, particularly in retail (-0.8%) and logistics (+0.7%), signaling stabilizing market conditions. Sustainability initiatives, including 23MWp of new solar capacity, supported both operational efficiency and ESG goals.

Internationally, Growthpoint Australia maintained stable distributions, while its European investment, GWI, faced higher financing costs. The recent sale of C&R to NewRiver REIT (NRR) unlocked value, with NRR performing well post-acquisition. The V&A Waterfront remained a standout, with EBIT up 23% on strong tourism, retail, and hotel demand, alongside major developments like a new luxury mall wing and desalination plant.

Financially, Growthpoint reduced debt to R39.1bn, benefiting from lower interest rates, and maintained prudent hedging. Looking ahead, the company is well-positioned to navigate market uncertainties, with full-year results due in September 2025.

The company also announced that Prudence Lebina resigned as Non-Executive Director (effective from 31 July 2025).

Growthpoint's strategic execution, portfolio resilience, and sustainability focus are driving steady growth despite sectoral headwinds.

### Hammerson plc (HMN) June +7.34%

Hammerson announced that Rita-Rose Gagné has informed the board of her intention to step down and retire from her position as CEO in 2026. Ms Gagné will remain with the business for the next 12-months, bringing continuity while a successor is identified.

### Hyprop Investment Ltd (HYP) June -2.82%

Hyprop conducted an accelerated bookbuild, 19 019 956 new Hyprop shares were issued at R42.50 per share (representing a premium of 0.3% to the 30-day volume weighted average price per Hyprop share on 30 May 2025 of R42.39). The book was oversubscribed.

Hyprop intends to utilise the funds to reduce debt (in the short-term) and for asset management initiatives, organic growth opportunities, further solar projects and new investments (and possibly aquire MAS plc if a formal offer is made).

### Lighthouse Properties plc (LTE) June -4.35%

Lighthouse provided a pre-close update at the end of the month, and the company continues to execute on its strategy of acquiring dominant, regionally entrenched retail assets in resilient Western European markets, particularly within the Iberian peninsula. During the period, the company concluded two material acquisitions in Spain. In March, it acquired the 33 691m² Alcala Magna mall in the Madrid metropolitan area for EUR96.3 million at a 7.6% yield. More recently, in June, it completed the EUR135.4 million acquisition of the 36 984m² Espacio Mediterraneo mall in Cartagena, reflecting a 7.0% gross yield. These additions have pushed the Iberian region's share of the group's direct property portfolio to 86%. Management notes increasing competition and yield compression in Iberia, indicating a potentially slower acquisition pace going forward.

Operationally, the portfolio demonstrated continued resilience, with group sales up 8.6% and footfall rising 4.6% for the five months ended May 2025. Spain led performance with 9.6% sales and 5.6% footfall growth, underpinned by new Primark and Alcampo openings. Portugal and France also delivered solid growth, with sales up 9.0% and 4.6%, respectively. Notably, Portugal's assets remain effectively fully let, while vacancies in the wider portfolio increased modestly from 2.0% to 2.8%, mainly due to a tenant failure at H2O.

Tenant remixing and leasing momentum were evident across the portfolio. In Spain, refurbishments and new leases with brands like Normal, Starbucks, KFC, JD Sports, and Inditex concepts are underway. At Salera and Espai Girones, flagship store expansions are in progress, while Alcala Magna is adding major new tenants and undergoing a Zara upgrade. Portugal continues to benefit from reconfigurations at Forum Coimbra and the rebranding of Forum Montijo. In France, activity includes a series of new store openings and mall refurbishments across Saint Sever, Docks 76, Docks Vauban and Rivetoile, with new tenants such as Adidas, Darty, Pull&Bear and TEDi enhancing appeal.

From a funding perspective, Lighthouse raised R400 million via a June bookbuild and issued 16.9 million scrip dividend shares in April. On the debt side, EUR184.6 million in new secured funding was obtained for recent acquisitions, increasing the group's loan-to-value ratio from 25.0% in December 2024 to around 35.5%. The new debt facilities, provided by Santander and Aareal, carry terms of 3 to 5 years, with options to extend.

Despite increasing yield pressure in acquisition markets, management remains confident in the underlying performance and cash generation of its portfolio. It reaffirmed its FY2025 distribution guidance of approximately 2.70 EUR cents per share. The results for the half-year ending 30 June 2025 are expected to reflect the accretive impact of recent transactions and continued strong operating metrics across core regions.

## MAS plc (MSP) June +21.90%

Following the resignation by Ms Nadine Bird as CFO and Executive Director with effect from 30 June 2025, MAS announced the appointment of Mr Bogdan Oslobeanu as CFO with effect from 1 July 2025. Mr Oslobeanu will relocate to the Malta office in due course.

The PKI Hyprop tussle continues for MAS, with PKI as a >15% shareholder in MAS, exercising its rights under Article 12.2 of MAS's Articles of Association to requisition an Extraordinary General Meeting.

The EGM, to be held by 11 July 2025, seeks shareholder votes on two non-binding advisory resolutions supporting the Enhanced Value Unlock Strategy. This move represents a strategic shift, as rather than pursuing a takeover, PKI is offering a value-unlocking pathway that keeps MAS listed, if shareholders endorse the strategy.

The Enhanced Value Unlock Strategy, is a five-year structured exit plan designed to maximise value for shareholders without transferring control of MAS to PKI.

<u>The core components are</u>:

Asset Optimisation and Realisation:
Initiate asset enhancement and optimisation across MAS's direct property portfolio.
Execute a structured asset disposal program to unlock value within five years.

Return of Capital:
Net proceeds are to be returned to shareholders through special dividends or share repurchases.
The DJV (MAS's 40%-held Eastern European development JV) will prioritise cash distributions over reinvestment and bring forward its own wind-up date from 2035 to 2030.

Dividend Resumption:
MAS will recommence dividends in September 2025, funded by earnings and DJV distributions.

Governance Flexibility:
PKI commits to supporting board refreshment, working with other shareholders to install aligned directors.
PKI explicitly commits not to delist MAS or acquire further shares beyond 50% for five years.

There are two ordinary resolutions that will be put to shareholders:

Resolution 1: Mandate the MAS board to implement a structured asset realisation over five years, aligned with independent valuations.

Resolution 2: Mandate the board to return net proceeds from these asset disposals (and dividends from DJV) to shareholders as special dividends.

Each resolution requires a simple majority (>50%) to pass.

If the resolutions are passed, the PKI irrevocably undertake to:

- Cancel the Voluntary Bid (previous takeover offer).
- Declare a DJV Special Distribution of €110m, with ~€72.5m payable to MAS CEE (the MAS subsidiary).
- Re-prioritise DJV cash flow to fund distributions to MAS ahead of new investments.
- Accelerate DJV wind-down to 2030 (five years earlier), conditional on MAS waiving a 15% A-preference share redemption requirement.
- Collaborate on board reconstitution and asset sales.
- Prime Kapital to support the process and not frustrate these undertakings.

These undertakings are binding only if both MAS and MAS CEE accept them in writing and the resolutions pass.

PKI argues this path offers shareholders:
- A cleaner, more flexible monetisation strategy without requiring a change of control.
- Faster and higher value release than a merger or share-based acquisition.
- No need for MAS to merge into another listed platform (a veiled rebuttal of Hyprop's offer).

If shareholders do not approve this, the Voluntary Bid remains on the table.

The EGM is a clear inflection point, and MSP shareholders must choose between backing PKI's realisation strategy with a structured return of capital, or allowing the Voluntary Bid process or competing merger (i.e. Hyprop) to continue.

If passed, PKI claims it will provide governance and operational stability while returning value over time, and if unsuccessful PKI will resume the Voluntary Bid process.

It is estimated that PKI through various structures (mostly in Malta) could potentially hold close to 30% of MSP's shares, the other main holders are the PIC at ~11-12%, Eastland at ~6%, and with the ordinary resolutions only needing 50% is very close (especially if the PIC backs PKI).

Continuing its busy month, MAS also provided a pre-close update, and it continues to demonstrate robust performance in Central and Eastern Europe, with strong tenant sales growth and footfall trends supporting resilience across its retail portfolio. For the five months to 31 May 2025, like-for-like tenant sales rose 7% across its CEE portfolio, underpinned by robust performance in both open-air and enclosed malls. Footfall increased slightly year-on-year and occupancy remained high at 97.8%, down marginally from 98.0% due to completed disposals. The Flensburg Galerie in Germany saw improved occupancy (up to 97.4%), although footfall and tenant sales underperformed versus the prior period. Collections across the Group were strong at 99.2%.

Strategic uncertainty remains elevated following the withdrawal of Prime Kapital from a proposed buyout of the DJV and the subsequent announcement by PK Investments (PKI) of a voluntary offer to MAS shareholders. This was followed by Hyprop Investments indicating interest in a potential competing offer. In response, the MAS board has scheduled an extraordinary general meeting (EGM) by 11 July 2025 to consider shareholder proposals from PKI. The board has established an ad-hoc committee of Independent non-executive directors and will appoint independent advisors to evaluate the strategic path ahead. The group reaffirmed its commitment to strengthening board independence, including the recent appointment of Bogdan Oslobeanu as CFO.

Mall Moldova, the DJV's flagship development in Iasi, Romania, opened in April 2025 and achieved over 94% opening occupancy. This major super-regional mall is now the second-largest enclosed retail centre in Romania and represents a landmark development for the Group. In June 2025, MAS received a notice of the DJV's intention to exercise a put option to sell two extensions (Baia Mare and Roman Value Centres) to MAS. The acquisition is expected to conclude by August 2025, at an already planned €14 million capital cost.

MAS continues to execute a prudent capital management strategy, with €174 million in cash and near-cash on hand as at 31 May 2025 and an additional €45 million bank facility near finalisation. These resources are earmarked to meet €262 million in commitments through to June 2026, including the €173 million bond maturity, €30 million DJV revolving facility, €21 million in capex, and €38 million in debt amortisation. The board reiterated its conservative stance by maintaining a suspension of dividend payments during this phase of balance sheet strengthening.

The group reaffirmed guidance for distributable earnings for the year to 30 June 2025 of between 9.37 and 9.79 eurocents per share, in line with previous estimates. This guidance excludes contributions from the DJV and assumes no dividends will be received from the JV in the period.

| Metric | Latest Update | Prior Reference |
|---|---|---|
| Portfolio Composition | Retail CEE (Romania, Bulgaria, Poland); Germany (Flensburg Galerie) | Unchanged |
| Occupancy (CEE Retail) | 97.8% | 98.0% (Dec 2024) |
| Like-for-like Footfall (CEE) | +1% (5 months to May) | Flat to marginal increase |
| Tenant Sales Growth | +7% YoY | Solid performance |
| Collection Rates | 99.2% | High |
| Capex Commitments to 2026 | €21m | Included €14m for DJV acquisitions |
| Total Capital Commitments (to Jun 2026) | €262m | Includes bond, DJV RCF, capex, debt |
| Available Liquidity (May 2025) | €174m + €45m pending loan | Covers €262m needs |
| Dividend Policy | Suspended | Ongoing suspension since June 2023 |
| FY2025 Guidance | 9.37c – 9.79c per share | Unchanged |

## NEPI Rockcastle NV (NRP) June -2.42%

Joining Hammerson in announcing the depature of the CEO, NEPI announced that Rüdiger Dany, will conclude his mandate as the CEO of NEPI Rockcastle as of 31 March 2026, after five years with the company. Mr. Dany will reportedly continue his career in international commercial real-estate, retail and consultaning.

From June 23rd NEPI Rockcastle was added to the FTSE EPRA NAREIT Emerging Index. The FTSE EPRA Nareit Emerging Index is a free float adjusted, liquidity, size and revenue screened index designed to track the performance of listed real estate companies and REITs in emerging markets.

NEPI also hosted an investor tour during the month, the property tour's presentation is available here.

## Redefine Properties Ltd (RDF) June -2.14%

Redefine Properties has partnered with electricity trader NOA to secure a long-term supply of renewable energy to eleven of its buildings connected to the Eskom grid, a major step in its decarbonisation strategy. Reportedly the 20-year deal will supply 37 GWh annually and reduce $CO_2$ emissions by over 39 000 tonnes per year. Energy will be sourced from third-party independent power producers and NOA's own facilities, including the Khauta Solar PV project, one of South Africa's largest solar developments. NOA's model allows for energy reallocation across multiple locations, maximising renewable energy use while avoiding wastage. The agreement positions Redefine alongside peers Growthpoint and Old Mutual, who've also recently secured aggregator-led energy supply deals.

Electricity trading has become an interesting part of South Africa's evolving energy market, enabling businesses that lack the scale for direct power purchase agreements to access renewables via licensed intermediaries. Traders like NOA bear the long-term risk of power purchase agreements and on-sell the energy through Eskom's wheeling framework. However, wheeling into municipal areas remains constrained by Eskom's policy of barring municipalities with arrears from participating. Despite regulatory uncertainty, as Eskom plans to challenge trading licences issued by Nersa, Redefine's move signals a strategic shift in the property sector to future-proof portfolios, hedge against tariff risk, and comply with its ESG programme.

## Resilient REIT Limited (RES) June -1.98%

Resilient REIT delivered a robust operational performance ahead of its June 2025 interim results, with strong retail growth across its diversified European and South African portfolio. Domestic retail sales rose 6.9% in the five months to May 2025, driven by firm demand and well-managed leasing. Lease renewals were signed at an average of 2.2% above prior levels, while new leases achieved a substantial 19.5% uplift, resulting in a blended 4.9% reversion and low overall vacancies of 2.3%.

The group advanced its solar and battery energy strategy, adding 5.6MWp in capacity with another 4.4MWp in progress, expected to bring installed capacity to 86.5MWp, supplying 39.2% of energy needs.

In Spain, Salera's retail sales climbed 8.7%, with prime fashion relocations and vacancies virtually nil. France saw a 4.6% sales uplift with growing leasing momentum at flagship assets, including Adidas and Inditex concepts.

Resilient disposed of 39.2 million Lighthouse shares, reducing its stake to 27.6%, using proceeds to fund pipeline projects. The Board expects FY2025 distribution growth of at least 8% (475.47 cents), assuming no further macroeconomic deterioration or tenant distress.

Key Financial and Operational Metrics (as at June 2025)

| Metric | Latest Update |
| --- | --- |
| SA Retail Sales Growth | +6.9% (5 months to May 2025) |
| Lease Renewal Reversions | +2.2% |
| New Lease Reversions | +19.5% |
| Blended Rental Growth (Renewals and New) | +4.9% |
| Lease Escalations | 5.5% (renewals) 5.7% (new) |
| SA Vacancy Rate | 2.3% (includes strategic vacancies) |
| Spain Retail Sales Growth | +8.7% |
| Spain Vacancy Rate | 0.4% |
| France Retail Sales Growth | +4.6% |
| France Vacancy Rate | 6.4% |
| Solar Capacity Installed | 86.5MWp (target) |
| Energy Needs Covered by Solar | 39.2% (projected) |
| Battery Storage (operational) | Irene 4MWh and Grove Mall 6MWh, more in pipeline |
| Listed Investment – Lighthouse | 27.6% stake post-disposal (R332.2m proceeds) |
| FY2025 Distribution Guidance | +8% growth (≥475.47 cents per share) |

The SA Core Portfolio remains stable with low vacancies and improving lease metrics. The Irene Village Mall expansion (Checkers Hyper, Dis-Chem) is underway, completing September 2026.

Spain (Salera) continues to outperform with major brand upgrades and almost full occupancy.

France sees strong leasing interest with upcoming additions from Adidas, Inditex, Darty, TEDi and others, and Rivetoile's extension progressing well.

Sale of Lighthouse shares provided R332m for internal pipeline reinvestment. Finance cost savings expected due to lower debt and macro tailwinds.

Guidance wise, RES is confident in its FY2025 outlook with 8% DPS growth forecasted 475.47 cents per share for FY2025, underpinned by energy strategy, tenant stability, and operational outperformance.

## SA Corporate Real Estate Ltd (SAC) June +0.97%

After its AGM, SA Corporate announced the following changes to the board, with the Chairman Mr MA Moloto and Ms EM Hendricks both retired from the Board. Mr GJ Heron has been elected as the new Chairman, Adv OR Mosetlhi retired as lead independent director and Ms N Ford-Hoon has been elected as the Board's new lead independent.

The company also decided to keep the number of non-executive directors at five but reduce the number of executive directors from four to two. This resulted in the group's COO Ms NNN Radebe, and Head of Corporate Finance Mr SJ Mojalefa, stepping down as executive directors. The CEO Mr TR Mackey, and the CFO, Mr SY Moodley, will remain on the board as executive directors.

SA Corporate delivered a stable interim update for the six months to June 2025, underpinned by improved like-for-like net property income (NPI) growth of 5.0% across its diversified portfolio. Retail and Afhco each recorded 4.7% NPI growth, with retail gains supported by recent redevelopments at Musgrave Centre and Coachman's Crossing. Industrial NPI grew by 4.1%, although impacted by downtime on tenant replacement. Afhco's student and residential rental growth offset the municipal rate headwinds in Johannesburg.

The group reported encouraging retail trading density growth of 7.2%, driven by bottle stores and grocery formats. However, retail retention rates fell sharply to 50.7% due to strategic tenant churn at key centres, to be re-let with hopefully stronger anchor offerings in H2. Industrial remains fully let, with small renewals at modest positive reversions. Afhco residential vacancies are stable and student rentals posted a notable 32% increase in the Indluplace portfolio.

From a balance sheet perspective, SAC executed over R574 million in debt repayments in April and May, funded by R300 million in equity raises and asset disposals. Further R1.06 billion of debt was refinanced at competitive margins, with swaps in place to increase hedging coverage from 54.8% to 58.3%, targeting 70% by year-end. Apartment sales are progressing well, with R347 million in contracted units and a pipeline of over R1.2 billion in potential sales. Group LTV has improved from 42.0% to 41.0% and is forecast to decline to 36.7% by December 2025.

Distribution guidance remains steady, with H1 expected to grow 4–5% y/y and FY2025 distributions expected to be in line with H1 growth.

Key Financial and Operational Metrics (H1 2025)

| Metric | Performance |
|---|---|
| LFL Net Property Income Growth | 5.0% total (Retail: 4.7%, Industrial: 4.1%, Afhco: 4.7%) |
| Retail Trading Density Growth | 7.2% y/y (12-month rolling) |
| Vacancies | Retail: 2.5% (June), Industrial: 0.0%, Afhco Res: 4.0%, Afhco Ret: 2.8% |
| Renewal Reversions (Retail) | YTD 3.0% (forecast 3.1%) |
| Portfolio Retention Rates | Retail: 50.7%, Industrial: 57.2% |
| Distributable Income (Zambia) | Up ~10% y/y |
| Apartment Sales (Oct ‘24 – Jun ‘25) | 196 units transferred (R89m), 713 units contracted (R347m), pipeline R1.24bn |
| Debt Repayment | R574.5m (Apr–May 2025) |
| Recent Equity Raised | Two totalling R300m (for debt reduction) |
| LTV | Down to 41.0% (May 2025), targeting 36.7% by Dec |
| Debt Refinancing | R1.057bn at 1.8% margin; US$27m refinanced (2.4% margin) |
| Hedging | 58.3% post-June swap; target 70% by Dec 2025 |
| Distribution Guidance | H1: 4–5% growth, FY2025: flat to H1 growth |

## Sirius Real Estate Ltd (SRE) June +5.80%

Sirius Real Estate delivered a strong operational and financial performance for the year ended 31 March 2025, underpinned by rental growth and continued demand across its German and UK portfolios. Funds from Operations (FFO) rose by 11.8% to €123.2 million, supported by a 6.3% like-for-like increase in rent roll. While FFO per share dipped due to recent equity raises, profitability surged with profit before tax up 75% to €201.6 million and operating profit climbing 65.2%. The portfolio value increased 12.6% to €2.49 billion, bolstered by €81 million in valuation uplifts from asset management efforts. Sirius capitalised on favourable market timing, deploying €270 million into new acquisitions, and retained significant balance sheet capacity for future growth with a reduced LTV of 31.4% and €571 million in cash.

| Metric | FY 2025 | FY 2024 | YoY Change |
|---|---|---|---|
| Total assets (€ m) | 2 488.1 | 2 210.6 | 12.6% |
| EPRA NTA per share | 117.61c | 109.82c | 7.1% |
| Adjusted NAV per share | 118.89c | 111.12c | 7.0% |
| LTV | 31.40% | 33.90% | Decreased |
| Revenue / Rent roll (€ m) | 205.6 | 193.5 | 6.3% |
| Basic EPS | 12.20c | 8.75c | 39.4% |
| Headline EPS | 8.06c | 8.12c | -0.7% |
| FFO per share | 8.44c | 8.95c | -5.7% |
| Dividend per share (total) | 6.15c | 6.05c | 1.7% |
| Operating margin (proxy: Operating profit / Revenue) | ~105% | ~100% | Increased |
| Available cash (€ m) | 571.3 | 214.5 | 166.3% |

**Dividend Declared:** 3.09 euro cents per share (H2 FY2025)

**Key dates:**
Last day to trade: 25 June 2025 (SA register), 26 June 2025 (UK register)
Record date: 27 June 2025
Payment date: 24 July 2025

In order to capitalise on any opportunities as a result of defence spending across Europe rising significantly as a result of the new German Chancellor Friedrich Merz having won approval to release an anticipated €900 billion for infrastructure and defence, and the suggested changes as a result of the UK's Strategic Defence Review. Sirius has appointed retired Major General Angus Fay as a strategic adviser. Major General Fay spent 37 years in the British Army, specialising in military logistics. His leadership and expertise spanned roles in the UK, Germany, Hong Kong, Canada and the United States, as well as operational command on several operations. He served as Director General of Global Defence Logistics Operations in the UK Ministry of Defence, and also represented the UK on NATO's Logistics Committee. The company estimates that up to 20% of its portfolio is suitable for defence-related purposes, with much of its estate having been in military use in the past, whether as factories or transport hubs for military logistics.

Sirius also secured a new €150 million unsecured revolving credit facility, with an initial three-year term. The RCF has two one-year extension options and incorporates accordions allowing it to be upsized by up to an additional €100 million, all of which are at the company's request, but requires bank consent.

The facility carries a margin of 120 bps over short term EURIBOR, which is currently approximately 2% (leading to an interest cost of 3.2% if it were drawn down at existing rates), with covenants aligned where possible to the Group's most recent bond issue in January 2025.

This adds BNP Paribas as lenders for the first time, as well as ABN AMRO for the first time in over a decade, with HSBC completing the consortium.

The company also acquired a new light industrial property in Geilenkirchen, Germany, for a total consideration of €12.9 million. The asset was acquired by way of a sale-and-leaseback transaction, with a precision engineering business, which has entered into a triple net lease on the entire property. The acquisition reflects a net initial yield of 9.3% on a property that is less than 25 years old. Geilenkirchen is situated west of Düsseldorf, 33km from Sirius' existing site in Aachen.

### Spear REIT Ltd (SEA) June +3.45%

Spear REIT commenced FY2026 with a solid set of quarterly results, with Q1 delivering 5.74% growth in distributable income per share to 23.13 cents, in line with full-year guidance. Revenue rose 18.8% to R191.2 million, while total distributable income increased over 30% year-on-year to R74.2 million. A 95% payout ratio was maintained, with Spear reaffirming its full-year DIPS growth target of 4% to 6%.

Vacancy levels rose modestly to 5.0% from 3.0% in the prior year, largely driven by the temporary impact of an ongoing solar and efficiency capex initiative at Mega Park, which is expected to be reversed by Q3.

Management remains confident that portfolio occupancy will return to the 95.5% to 97% range by mid-year. The letting strategy prioritised longer leases and higher escalation rates, which have already started yielding positive rental reversions across the portfolio.

The balance sheet remains healthy. Spear expects its loan-to-value ratio to between 16% and 18% following the successful R749 million equity raise concluded in June. Interest cover improved to 3.4x, and 79.9% of debt is hedged. R200 million of undrawn facilities have been earmarked for development capex and new solar installations. Total cash collections for Q1 reached 98.5%, ahead of prior-year levels.

Net asset value per share increased to R12.43. The weighted average cost of debt declined slightly to 9.01%, with further reductions achieved through blend-and-extend strategies on interest rate swaps.

The industrial portfolio remains the group's cornerstone, comprising 39% of asset value and maintaining near-full occupancy of 98.1%. Strong tenant retention and 7.38% in-force escalation were supported by rental collections of 99%. Solar revenue from the segment reached R4.14 million, with additional capacity scheduled for commissioning by Q3.

Retail assets, focused on high-frequency convenience and medical retail, continued to perform well, with 99.1% occupancy and 7.37% escalation. Importantly, these centres are insulated from tourism cycles. Revenue collection stood at 98%, while solar income added R2.26 million, at attractive margins.

The commercial portfolio demonstrated improving fundamentals, with 97.7% occupancy and continued renewal success. Despite a minor decline in occupancy, new leases were struck at higher rentals than expiring leases. JD Sports, Normal, Starbucks, and others have signed new leases, helping to refresh the tenant base.

Letting activity for the quarter was encouraging, with a positive reversion of 2.68% achieved on 72 894 m² of renewals and new leases. Spear also secured a high-yielding acquisition, Berg River Business Park, for R182.15 million at an initial yield of 9.35%, due to transfer in September 2025. This supports the REIT's ongoing strategy to scale its Western Cape industrial footprint.

Looking ahead, Spear is focused on executing five key strategic pillars: expanding its high-yielding Western Cape portfolio, maintaining disciplined capital management, driving sustainability-linked upgrades, embedding shareholder alignment, and deepening tenant relationships. While macro and political risks persist, management expects to deliver against FY2026 guidance, barring material external shocks or tenant failures.

Spear also informed the market that 36ONE Asset Management now holds 12.19%, and Coronation Asset Management now holds 12.17% of the total issued ordinary share capital of the SEA.

## Stor-Age Property REIT Ltd (SSS) June Unchanged

Stor-Age delivered a solid financial performance for the year ended 31 March 2025, with strong operational contributions from both its South African and UK portfolios. Group revenue increased by 8.4% to R1.16 billion, driven by a 7.1% increase in like-for-like rental income in South Africa and continued growth in the UK, where revenue rose 17.5% in GBP terms (10.6% in ZAR). Total assets rose 9.7% to R13.6 billion, supported by acquisitions, positive fair value adjustments, and forex translation gains.

The group, which owns a portfolio of 108 properties across SA (63) and the UK (45), and has more than 55 000 customers.

The UK portfolio contributed 41.7% of property revenue and 45.2% of NOI. UK occupancy held steady at 83.5%, while rental income per square foot increased by 5.4% (GBP). In South Africa, trading occupancy remained strong at 88.6% with rental growth of 7.1%. Overall group NOI margin remained high at 70.6%.

Distributable income per share grew 4.1% to 123.01 cents, while headline earnings per share climbed 11.0% to 139.69 cents. SA REIT NAV per share advanced 3.1% to R17.04. The company declared a final dividend of 53.56 cents per share, bringing the FY2025 total to 123.01 cents (100% payout). Stor-Age remains conservatively geared with an LTV of 31.3%, and liquidity of over R1.1 billion.

The group remains focused on growth via development, expansion of its managed portfolio, and selective acquisitions in both regions. Development of four properties (three in SA, one in the UK) is underway with capex of R470 million. Additional acquisition opportunities are actively being pursued in both markets.

The company expects FY 2026 distributable income per share to be 5%-6% higher than FY 2025.

**Dividend Declared:** 53.56 cents per share (final)

**Key Dates:**
Last day to trade: 1 July 2025
Record date: 4 July 2025
Payment date: 7 July 2025

**Stor-Age FY2025 Key Financial Metrics**

| Metric | FY 2025 | FY 2024 | YoY Change |
|---|---|---|---|
| Total assets | R13.6 billion | R12.4 billion | 9.7% |
| SA REIT NAV per share | R17.04 | R16.53 | 3.1% |
| Loan-to-value (LTV) | 31.3% | 32.3% | Down |
| Revenue | R1.16 billion | R1.07 billion | 8.4% |
| DIPS | 123.01 cents | 118.84 cents | 3.5% |
| Headline EPS | 139.69 cents | 125.83 cents | 11.0% |
| Dividend ps (declared) | 123.01 cents | 118.84 cents | 3.5% |
| Operating margin (NOI) | 70.6% | 71.7% | 110 bps |
| Available cash and facilities | R1.1 billion+ | R1.2 billion+ | Stable |

Stor-Age announced that the PIC has increased its holding in the company to 20.18% of the total number of securities in issue, and Coronation Asset Management has increased its holdings to 10.22%.

## Visual International Holdings Ltd (VIS) June -66.67%

Visual announced that basic and diluted earnings per share will be 0.62 cents, representing a decrease of 81% compared to the basic and diluted earnings per share of 3.33 cents reported for the previous corresponding period, and headline earnings per share reported as 0.40 cents, representing a loss of 88% compared to the headline earnings per share of 3.33 cents reported for the previous corresponding period.

The main reason for the decline is that the prior year results contained a large reversal of the Expected Credit Loss provision against the RAL Trust loan receivable pursuant to a substantially higher valuation of the underlying property Erf 18362 following the rezoning to General Business 6. The financial information on which this trading statement is based has not been reviewed nor reported on by the group's auditors.

Visual's audited results for the year ended 28 February 2025 are undergoing external review and will be published before mid-July 2025.

## Vukile Property Fund (VKE) June -1.90%

Vukile delivered a transformational year marked by active rotation within its portfolio, exiting non-core Lar España shares, while significantly expanding in Portugal and maintaining dominance in South Africa. The fund ended FY2025 with over R50 billion in direct property assets, a continuing shift towards offshore revenues (~65%), and a strong operational base.

Vukile FY2025 Key Metrics

| Financial performance | 2025-03-31 | 2024-03-31 | % change |
|---|---|---|---|
| Gross property revenue (Rm) | 4 396 | 4 017 | 9.4% |
| Operating profit before finance costs (Rm) | 3 257 | 2 328 | 39.9% |
| Profit for the year attributable to owners (Rm) | 3 209 | 1 587 | 102.2% |
| Basic earnings per share (cents) | 270.71 | 152.27 | 77.8% |
| Headline earnings per share (cents) | 158.59 | 131.34 | 20.7% |
| Net asset value (R per share) | 22.39 | 21.55 | 3.9% |
| Direct property investments (Rm) | 50 270 | 36 612 | 37.3% |
| Indirect listed property holdings (Rm) | - | 3 680 | -100% |
| Total dividend per share (cents) | 131.71858 | 124.24921 | 6.0% |

In South Africa, direct retail assets valued at ~R16.7 billion saw like-for-like net operating income growth of 6.4%, trading density growth of 5.2% (up to 6.7% in township/rural stores), and a low vacancy rate of just 1.7%. Impressively, 85% of leases renewed at flat or higher rental levels, with tenant retention at 91%.

With proceeds from equity raises (R1 billion in Feb 2024 and R1.5 billion in Sep 2024), and disposals, Vukile completed five acquisitions totalling €527.9 million (four in Portugal, 1 in Spain). These moves increased its Iberian footprint by 60%, yielding high occupancy (98.4% in Iberia), healthy like-for-like gross rental income growth (5%) and net operating income growth of 6.4%.

The solar photovoltaic rollout grew by 67% to a total of 36 MWp, now delivering 27% of the group's energy needs. This aligns with an ultra-lean cost-to-income ratio of 15.3%, a decade-low, reflecting rigorous cost optimisation.

As at FY-end, Vukile held R2.1 billion in cash and R2.5 billion in undrawn facilities. They have upgraded FY2026 guidance, FFO and DPS growth to accelerate by at least +8%, up from the previous 6% target.

**Dividend Declared:** 124.2 cps (FY2025: +6% vs FY2024)

**Key dates:**
Last day to trade: 1 July 2025
Record date: 4 July 2025
Payment date: 7 July 2025

The steep increase in international earnings diversification (up to ~65%) strengthens its hedge against domestic volatility. Still, performance hinges on successful integration of new assets and maintenance of low SA vacancy. Overall, record-low costs plus a robust balance sheet supports the +8% FY 2026 guidance, an ambitious yet credible target given current momentum.

Vukile also announced that Ninety One now holds 5.02% of Vukile's total shares in issue.

GOLDEN SECTION EQUITY RESEARCH

## Upcoming Dividends – Important Dates

| Company | Type | Ex Div Date | Record Date | Pay Date | Amt Gross | Adjust.Net | Type |
|---|---|---|---|---|---|---|---|
| Accelerate Property Fund | Rights Issue | 09-Jul-25 | 11-Jul-25 | 23-Jul-2025 | Ratio 100 - 13.92 | - | - |
| Shroder Euro REIT | Cash Dividend | 17-Jul-25 | 18-Jul-2025 | 15-Aug-25 | 0.014800 EUR | 0.014800 | Interim |
| Acsion Ltd | Cash Dividend | 16-Jul-25 | 18-Jul-2025 | 21-Jul-25 | 0.200000 ZAR | 0.160000 | Final |
| Castleview Property Fund | Cash Dividend | 16-Jul-25 | 18-Jul-2025 | 21-Jul-25 | 0.294800 ZAR | 0.235840 | Final |
| Primary Health Properties | Cash Dividend | 03-Jul-25 | 04-Jul-2025 | 15-Aug-25 | 0.013750 GBP | 0.011000 | Extra |
| Primary Health Properties | Cash Dividend | 03-Jul-25 | 04-Jul-2025 | 15-Aug-25 | 0.004000 GBP | 0.004000 | Interim |
| Stor-Age Property REIT Ltd | Cash Dividend | 02-Jul-25 | 04-Jul-2025 | 07-Jul-25 | 0.535600 ZAR | 0.428480 | Final |
| Vukile Property Fund Ltd | Cash Dividend | 02-Jul-25 | 04-Jul-2025 | 07-Jul-25 | 0.765381 ZAR | 0.612305 | Final |
| Sirius | Cash Dividend | 26-Jun-25 | 27-Jun-2025 | 24-Jul-25 | 0.030900 EUR | 0.030900 | Final |

Source: Company Announcements

## Recent, Upcoming Year End and Interim Periods

| Company Name | Ticker | Year End Date | Interim Date | Notes / Expected Updates |
|---|---|---|---|---|
| Accelerate Property Fund Ltd | APF | Mar-31 | Sept-30 | - |
| Acsion Ltd | ACS | Feb-01 | Aug-29 | Estimated, potential for delays |
| Afine Investments Ltd | ANI | Feb-01 | Aug-29 | - |
| aReit Prop Limited | APO | Dec-31 | Jun-30 | Suspended |
| Assura plc | AHR | Mar-31 | Sept-30 | - |
| Attacq Ltd | ATT | Jun-30 | Dec-30 | 16 September Annual Results Presentation (Hybrid) |
| Balwin Properties Ltd | BWN | Feb-28 | Aug-28 | - |
| Burstone Group Ltd | BTN | Mar-31 | Sept-30 | - |
| Castleview Property Fund Ltd | CVW | Mar-31 | Sept-30 | Ahead of Aug interim results |
| Collins Property Group Ltd | CPP | Feb-01 | Aug-29 | - |
| Delta Property Fund Ltd | DLT | Feb-01 | Aug-29 | - |
| Deutsche Konsum REIT-AG | DKR | Sept-30 | Mar-30 | - |
| Dipula Properties Ltd | DIB | Aug-31 | Feb-28 | 28 August Pre-Close Presentation (Webinar) |
| Emira Property Fund Ltd | EMI | Mar-31 | Sept-30 | 25 September Pre-Close Presentation (Webinar) |
| Equites Property Fund Ltd | EQU | Feb-28 | Aug-28 | 28 August Pre-Close Presentation (Webinar) |
| Exemplar REITail Ltd | EXP | Feb-01 | Aug-29 | - |
| Fairvest Ltd | FTA/B | Sept-30 | Mar-30 | 25 September Pre-Close Presentation (Webinar) |
| Fortress Real Estate Investments | FFB | Jun-30 | Dec-30 | 5 September Annual Results Presentation (Hybrid) |
| Globe Trade Centre SA | GTC | Dec-31 | Jun-30 | - |
| Growthpoint Properties Ltd | GRT | Jun-30 | Dec-30 | 11 September Annual Results Presentation (Hybrid) |
| Hammerson plc | HMN | Dec-31 | Jun-30 | Exact date TBC |
| Heriot REIT Ltd | HET | Jun-30 | Dec-30 | Ahead of Aug/Sep results |
| Hyprop Investments Ltd | HYP | Jun-30 | Dec-30 | 16 September Annual Results Presentation (Webinar) |
| Lighthouse Properties plc | LTE | Dec-31 | Jun-30 | Ahead of Aug interim results |
| MAS plc | MSP | Jun-30 | Dec-30 | Ahead of Aug results |
| NEPI Rockcastle NV | NRP | Dec-31 | Jun-30 | Ahead of Aug interim results |
| Newpark REIT Ltd | NRL | Feb-01 | Aug-29 | - |
| Oasis Crescent Property Fund | OAS | Mar-31 | Sept-30 | - |
| Octodec Investments Ltd | OCT | Aug-31 | Feb-28 | 22 August Pre-Close Presentation (Webinar) |
| Primary Health Properties plc | PHP | Dec-31 | Jun-30 | - |
| Putprop Ltd | PPR | Jun-30 | Dec-30 | - |
| Redefine Properties Ltd | RDF | Aug-31 | Feb-28 | 26 August Pre-Close Presentation (Webinar) |
| Resilient Reit Ltd | RES | Dec-31 | Jun-30 | 15 August Presentation (Hybrid) |
| SA Corporate Real Estate Ltd | SAC | Dec-31 | Jun-30 | 19 September Annual Results Presentation (Hybrid) |
| Safari Investments (RSA) Ltd | SAR | Jun-30 | Dec-30 | - |
| Schroder European REIT plc | SCD | Sept-30 | Mar-30 | - |
| Shaftesbury Capital plc | SHC | Dec-31 | Jun-30 | - |
| Sirius Real Estate Ltd | SRE | Mar-31 | Sept-30 | - |
| Spear REIT Ltd | SEA | Feb-28 | Aug-28 | 29 August Pre-Close Presentation (Webinar) |
| Stor-Age Property REIT Ltd | SSS | Mar-31 | Sept-30 | - |
| Supermarket Income REIT plc | SRI | Jun-30 | Dec-30 | - |
| Texton Property Fund Ltd | TEX | Jun-30 | Dec-30 | Ahead of Aug/Sep results |
| Visual International Holdings Ltd | VIS | Feb-01 | Aug-29 | - |
| Vukile Property Fund Ltd | VKE | Mar-31 | Sept-30 | 5 September Annual Results Presentation (Hybrid) |

Source: Company Announcements, SA REIT

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