GOLDEN SECTION
EQUITY RESEARCH

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SA LISTED PROPERTY REVIEW JULY 2025

J803 SA All Property TR Index	July 2025	Year to Date	1 Year Rolling
	4.38%	10.86%	26.66%

GOVERNANCE UNDER THE MICROSCOPE

The SA listed property sector's 4.38% total return in July was driven by specific corporate updates and events, not a broad market updraft. The month's headline macro news came right at the end of the month, with a 25-basis point repo rate cut by the SARB, which came too late to have any real effect on the period's performance. The cut to 7.00% offers a welcome psychological boost and a modest tailwind for future debt costs. The real story of July was a widening gulf between companies engaged in value-destructive governance battles and those executing disciplined, value-accretive strategies.

The month was dominated by the battle for MAS plc. A bloc of institutional investors, holding over 17% of the company, requisitioned a second EGM to overhaul a board they see as beholden to development partner Prime Kapital (PKI). The board's subsequent refusal to provide the full, unredacted Development Joint Venture (DJV) agreement to a bona fide bidder was a fatal obstacle to Hyprop's takeover offer. Hyprop withdrew, citing that it would be a dereliction of its fiduciary duties to proceed without seeing the key documents governing nearly half of MAS's assets. The situation is now a straightforward battle for control, with the second EGM scheduled for 27 August as the decisive event (barring another offer).

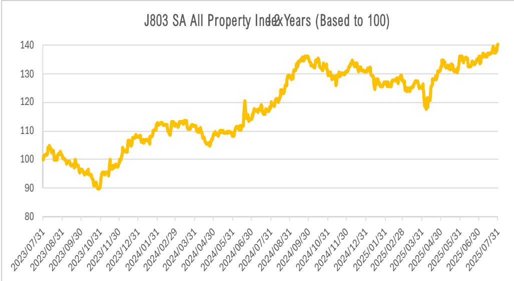
July underscored the market's two-tier nature, with industry giants Growthpoint, Resilient, and Vukile seeing solid rises post their financial updates at the end of June. Smaller, and thinly traded stocks like Visual, Castleview, Delta and Putprop saw moves on thin trade and little hard news. Castleview traded its first on market shares since October last year, and Visual went from 1c to 2c a share.

Spear REIT announced two major Western Cape acquisitions in the industrial and retail sectors for nearly R900 million combined. Hammerson upgraded its full-year earnings guidance and acquiring full control of the Bull Ring estate. Shaftesbury Capital's interim results, confirmed the dramatic balance sheet repair following its partnership with Norges Bank which was completed back in April. These actions reflect clear, focused strategies.

At the other extreme, the final curtain fell on Rebosis, which was delisted from the JSE on 21 July. Accelerate Property Fund, after finalising a rights offer, warned of a massive distributable loss and on the first day of August received a "RE" annotation from the JSE for failing to submit its annual report on time, putting its listing at risk of suspension.

Prudent balance sheet management continued. Hyprop is selling a 50% stake in Hyde Park Corner for R805 million to reduce debt and reallocate capital. Vukile received a credit rating upgrade to AA+(za) from GCR after simplifying its incentive schemes and returning ~R280 million to the company for redeployment.

July's performance was not about a rising tide. It was a story of individual companies either getting their houses in order or seeing them fall into further disarray. The forward outlook may be slightly brighter thanks to the SARB, but company-specific execution and governance remain the definitive factors for investment returns.



COMPANY TOTAL RETURN	2025-07
Visual	100.00%
Castleview	16.34%
Putprop	14.29%
Delta	13.64%
Emira	9.90%
Collins	9.46%
Resilient	8.71%
Vukile	8.63%
Hyprop	7.41%
Growthpoint	6.57%
Dipula	6.54%
Sirius	6.54%
Fairvest B	6.32%
Fairvest A	6.21%
Equites	5.49%
Fortress	5.48%
Redefine	5.46%
Safari	4.41%
J803 All Property Index	4.38%
Stor-Age Property	3.64%
NEPI Rockcastle NV	3.17%
Attacq	3.06%
Octodec	2.15%
Burstone	0.99%
Lighthouse	0.37%
Afine	0.20%
Deutsche Konsum REIT-AG	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Balwin	0.00%
Spear	-0.19%
Schroder European REIT plc	-0.48%
SA Corporate	-0.96%
Shaftesbury Capital plc	-1.44%
Acsion	-1.64%
Assura	-2.02%
Oasis	-2.44%
Hammerson plc	-3.76%
Primary Health Properties plc	-4.76%
Supermarket Income REIT plc	-5.26%
MAS plc	-6.26%
Texton	-7.46%
Accelerate	-12.32%
aREIT Prop	Suspended

Source: JSE

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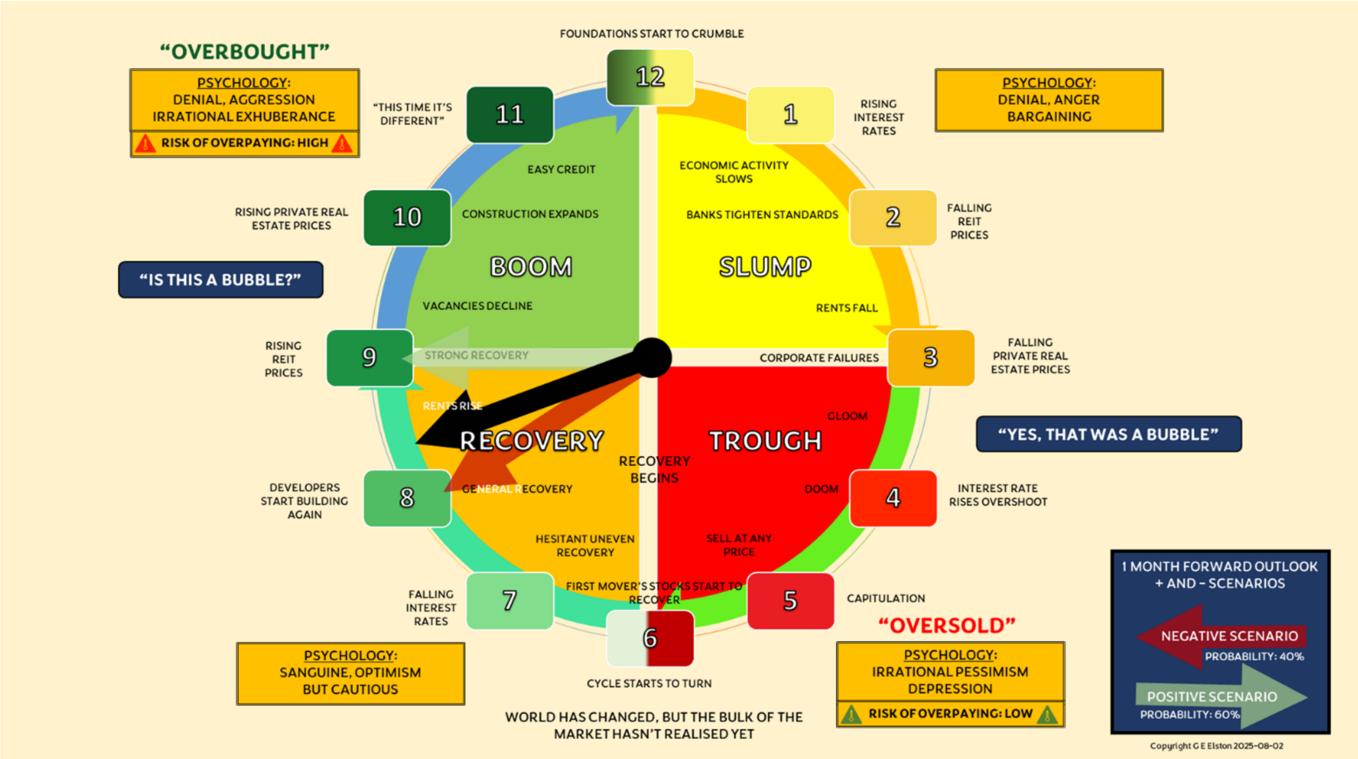
South African Property – SARB Helping Push The Sector Into Increasingly Solid Territory



South African Listed Property Total Return Performance 2025 YTD

Company	2025
Assura	42.03%
Sirius	41.09%
Delta	31.58%
Afine	29.94%
Supermarket Income REIT plc	28.06%
Shaftesbury Capital plc	23.88%
Fairvest B	21.52%
Vukile	18.67%
Growthpoint	17.72%
Emira	17.57%
Collins	16.79%
Resilient	16.37%
Castleview	16.34%
Putprop	15.29%
Equites	13.10%
Dipula	12.11%

Company	2025
Spear	11.89%
Redefine	11.06%
Exemplar	11.00%
J803 All Property Index	10.86%
Hammerson plc	10.67%
SA Corporate	10.61%
Schroder European REIT plc	10.01%
Primary Health Properties plc	9.90%
Fortress	8.83%
Attacq	8.09%
Stor-Age Property	6.10%
Balwin	6.00%
Lighthouse	5.53%
Safari	5.19%
NEPI Rockcastle NV	5.01%
Fairvest A	4.01%

Company	2025
Hyprop	1.62%
Deutsche Konsum REIT-AG	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
MAS plc	-2.36%
Oasis	-2.44%
Octodec	-3.09%
Accelerate	-3.18%
Texton	-6.17%
Burstone	-7.50%
Acsion	-15.61%
Visual	-33.33%
aREIT Prop Ltd	Suspended

Source: JSE

Rate Cuts for Me, but Not For Thee - A Divergent Path Emerges

Patience in the West (and Brazil), Aggressive Cuts Elsewhere

July's central bank activity revealed a clear fracture in global monetary policy. Major developed economies opted to hold rates steady, signalling a continued watch over inflation and economic data. In contrast, several emerging markets, including South Africa, began easing, albeit with starkly different levels of aggression. The dominant theme was caution, with most banks preferring to assess the impact of prior tightening cycles.

A united front of patience was evident across North America, Europe, parts of Asia, and Brazil. These central banks are navigating a narrow path, aiming to solidify inflation control without triggering a sharp economic downturn.

The US Federal Reserve opted to hold rates in the current 4.25% to 4.50% range. The Fed remains in data-dependent mode, suggesting the bar for a cut is high as it seeks conclusive evidence of inflation returning to its target.

The European Central Bank (ECB) kept key rates unchanged, with the deposit facility rate at 2.00%. The ECB continues to balance inflation concerns against pockets of economic weakness within the Eurozone.

The Bank of Canada held its policy rate at 2.75%, mirroring the Fed's cautious stance as it monitors the effects of past hikes on the Canadian economy.

The Bank of Japan maintained its policy rate at 0.5%.

Central Bank of Brazil held its benchmark Selic rate at a high 15.00%, prioritising the fight against persistent inflation despite pressures on economic growth.

The Monetary Authority of Singapore (MAS) continued its unique policy of managing the currency, keeping the Singapore dollar on an appreciation path but slightly reducing the slope. This is a subtle form of policy easing, reflecting a slightly less aggressive stance against inflation.

The Aggressive Outliers included The Central Bank of Turkey (CBRT) who executed a deep 300 basis point cut, the CBRT lowered its one-week repo rate to 43.00%. This continues its unorthodox policy approach aimed at stimulating growth despite hyperinflation. Russia, cut by a significant 200 basis points down to 18.00%, as the country seeks to support its economy.

South Africa: A Welcome but Modest Reprieve

The South African Reserve Bank (SARB) Monetary Policy Committee (MPC) provided some relief to the local economy. The unanimous decision to cut the repo rate by 25 basis points to 7.00% was a welcome development. This translates to a prime lending rate of 10.50%.

This cut is a clear positive for the listed property sector, which is highly sensitive to interest rates. The immediate effect is a reduction in the cost of debt, providing a helpful breather for listed property companies with significant floating-rate liabilities. It should offer some marginal support to earnings and cash flow.

However, we should frame this move with caution, as a 25 bps reduction will not fundamentally alter the challenging operating environment characterised by low economic growth, high municipal costs, and some stubborn sectoral vacancy rates.

The Battle for MAS plc

Governance Chaos, Bidder Rivalry, and Shareholder Revolt Collide in July

(MSP) July -6.26% (HYP) July 7.41%

July 2025 will be remembered as the month the simmering tensions at MAS plc boiled over. The Eastern European retail property company became the epicentre of a remarkable corporate drama, featuring a powerful development partner, a failed takeover bid, an institutional investor revolt, and a proxy battle that will define its future. For investors, the chaotic month stripped away pretences and laid bare the central fight for control of the company itself.

The Gordian Knot: Prime Kapital's Development Joint Venture

At the heart of the conflict lies the Development Joint Venture (DJV) between MAS and Prime Kapital (PKI), the developer led by the formidable former NEPI Rockcastle CEO, Martin Slabbert. A public summary of the DJV agreement, reluctantly released by the MAS board in early July, confirmed investors' worst fears about the structure. It is less a partnership and more a vehicle for Prime Kapital's near-total control over a substantial portion of the MAS portfolio.

The key terms reveal a stark power imbalance:

Asset Control: Prime Kapital holds full operational control and an exclusive development mandate over the assets within the DJV, which represent nearly half of MAS's total portfolio. MAS is effectively a passenger.

Capital Structure: The DJV is funded by MAS CEE (a MAS subsidiary) providing 100% of the 'A' preference shares (€470 million committed) and 40% of the 'B' ordinary shares. Prime Kapital holds the remaining 60% of 'B' shares.

Distribution Waterfall: Cash flows first service the 'A' preference shares with a fixed, compounding dividend of 7.5% per annum. Only after this hurdle is met do distributions flow to the 'B' ordinary shares. While a 7.5% coupon appears attractive, it is meaningless if the cash is not generated or distributed, which has been the case.

Guarantees and Recourse: MAS plc fully guarantees the obligations of its subsidiary, MAS CEE. However, MAS has minimal recourse against Prime Kapital and cannot force a dissolution of the DJV before March 2035, except in cases of significant default.

This structure places MAS in a subordinate and high-risk position. It provides the lion's share of the capital while ceding strategic control, transparency, and flexibility to a related party. The arrangement effectively traps a significant portion of shareholder capital in a vehicle run for the primary benefit of its operator, Prime Kapital.

In a tacit admission of the growing pressure, the MAS board made two key appointments during July. Investec Bank was brought on as a corporate adviser to evaluate strategic options, and Valeo Capital was appointed as the new JSE sponsor from 16 July 2025. These moves, however, were seen by critics as reactive measures, not a proactive strategy.

The Pushback: Institutional Shareholders' Bloc Demands Control

Frustrated by board passivity and a sticky deep discount to net asset value, a powerful bloc of South African institutional investors formalised their dissent. On 9 July, shareholders representing over 17% of MAS's issued share capital requisitioned a second Extraordinary General Meeting (EGM).

The Shareholder Bloc:

Institution	Shareholding
Meago Asset Managers	4.72%
Sesfikile Capital	2.97%
Ninety One	2.60%

M and G Investments	2.17%
Catalyst Fund Managers	2.01%
Eskom Pension Fund	1.60%
STANLIB	1.05%
Mazi Capital	0.26%
Momentum Investments	0.24%
Total	**17.62%**

Their demands were surgical and aimed squarely at breaking Prime Kapital's influence at the board level.

They proposed resolutions to:

Remove two Prime Kapital-linked directors: Mihail Vasilescu and Dan Pascariu.
Appoint four new independent directors: Des de Beer, Robert Emslie, Sundeep Naran, and Stephen Delport, all seasoned professionals with strong property and governance credentials.
Establish a special independent board committee to provide full, plain-language answers to shareholder queries on the DJV and other governance matters.

The MAS board scheduled the EGM for 27 August 2025 in Malta, setting the stage for a decisive vote on the company's future governance.

A Brief Flash of Opportunity: Hyprop's Aborted Acquisition

Against this backdrop of shareholder activism, Hyprop Investments saw an opportunity. On 18 July, Hyprop launched a conditional voluntary offer to acquire a controlling stake (50% +) in MAS. The offer, at a 32.6% premium to the 30-day volume-weighted average price, was a clear attempt to consolidate its own Eastern European presence and offer MAS shareholders an alternative to the status quo. A successful transaction would have catapulted Hyprop's Eastern European portfolio from R12 billion to over R40 billion.

The bid was dead just seven days later. On 25 July, Hyprop withdrew, citing the MAS board's refusal to provide the full, unredacted DJV agreements. Hyprop argued that proceeding without inspecting the source documentation that governs nearly half the target's assets would be a reckless dereliction of its fiduciary duties.

The MAS board's public position was that confidentiality clauses with Prime Kapital prevented full disclosure. This response was met with deep scepticism as it is highly unusual for a target company to withhold material information of this nature from a bona fide bidder.

The fallout was acrimonious. Martin Slabbert of Prime Kapital dismissed the bid as a "disguised request for free options," claiming Hyprop withdrew due to a lack of shareholder support, not a lack of transparency. Hyprop CEO Morné Wilken retorted that the bid was robust and questioned how Prime Kapital could contemplate funding its own potential bid for MAS when its DJV was seemingly unable to meet its dividend commitments to MAS.

A refusal to permit standard due diligence on the single most contentious issue in the company is a fatal obstacle to any M&A process. It suggests the terms are either more onerous than disclosed or that Prime Kapital is simply unwilling to have its control diluted.

A Tale of Two Resolutions: Voting Reveals the Divide

A precursor to the current standoff occurred on 11 July, when shareholders voted on two resolutions proposed by Prime Kapital-aligned entities. The proposals sought approval for a five-year asset realisation plan, with proceeds to be returned to shareholders. The outcome was telling.

Resolution Outcomes:

Ordinary Resolution 1 (Asset Realisation Plan): Proposal to authorise a structured asset realisation over 5 years, aimed at maximising shareholder returns	Ordinary Resolution 2 (Special Dividends from Asset Realisation Proceeds): Proposal to authorise the Board to distribute net proceeds from asset realisation via special dividends.
Including PK Parties: Rejected narrowly (For: 49.93%; Against: 50.07%) Excluding PK Parties: Overwhelmingly rejected (For: 11.32%; Against: 88.68%)	Including PK Parties: Rejected narrowly (For: 49.94%; Against: 50.06%) Excluding PK Parties: Overwhelmingly rejected (For: 11.35%; Against: 88.65%)
Voting Participation: Total Shares Voted: 80.40% of eligible shares. Treasury Shares (16 586 906) excluded from voting	

The results speak volumes. While the resolutions only narrowly failed when including Prime Kapital's substantial voting bloc, they were emphatically rejected by independent shareholders. This demonstrates a fundamental schism, with the strategy favoured by Prime Kapital overwhelmingly opposed by the rest of the shareholder base. It proves that without its disproportionate influence, PKI's agenda has almost no support.

The Endgame: Three Paths Forward

With Hyprop gone, no dividend since 2022, and a share price languishing at a ~40% discount to NAV, MAS is at a strategic crossroads. The outcome of the 27 August EGM will likely dictate which of three paths the company takes.

Status Quo: If the shareholder resolutions fail, the incumbent board will be emboldened. Prime Kapital could continue to increase its stake, potentially crossing the 50% threshold and rendering any future challenge moot. For independent shareholders, this path likely means continued value erosion and subordination within an opaque structure.

Governance Overhaul: If the resolutions pass, a newly constituted board with a majority of independents could fundamentally alter the company's trajectory. Its first mandate would be to address the DJV head-on, whether through renegotiation, legal challenge, or other strategic action. This would signal to the market that the board is finally acting in the interests of all shareholders, not just one.

A New Bid: Two options here, PKI delivers a formal offer, or a successful governance overhaul could make MAS a more attractive target. A new, independent board would be in a position to run a proper sale process and furnish a data room with all necessary documentation, potentially re-engaging Hyprop or attracting new suitors. A non-PKI bid is unlikely to materialise before the governance issues are resolved.

In Conclusion: A Reckoning Is Due

The events of July stripped the MAS situation down to its essentials. This is no longer a debate about strategy; it is a battle for control. The institutional shareholder bloc has correctly identified that no credible strategy can be executed until the company's fundamental governance failures are corrected.

Mr Slabbert has stated he is still considering a formal offer for the company, but investors are right to be wary of any bid from a party that has benefited so greatly from the current conflicted arrangement.

Most shareholders arguably now see better value in fixing the company's governance issues to close the NAV gap, rather than becoming subordinate to a partner with disproportionate influence. The battle for MAS is far from over, but the 27 August EGM will be its most decisive moment yet.

Accelerate Property Fund Ltd (APF) July -12.32%

Accelerate Property Fund has confirmed the finalisation of its R100 million fully underwritten rights offer, with R100 million successfully raised on the offer that closed on 25 July 2025.

APF launched a fully underwritten renounceable rights offer to raise R100 million, offering 250 million new shares at R0.40 per share. The offer ratio was 13.92374 Rights Offer Shares for every 100 existing shares held at the close on 11 July 2025. Investec Bank acted as Committed Subscriber, subscribing for its pro-rata entitlement, with the balance underwritten by K2016336084 (SA) Pty Ltd.

203 932 119 shares (81.6% of the offer) were taken up by existing dematerialised shareholders, raising R81.57 million, and the underwriter subscribed for 46 067 881 shares, contributing R18.43 million. Rights Offer Shares were issued and accounts credited on 28 July 2025 for dematerialised holders and those certificated holders who elected electronic settlement.

Accelerate also announced that due to strategic differences Mr Derick van der Merwe has resigned as a director of Accelerate (and member of all relevant board committees) with effect from 11 July 2025.

Accelerate re-iterated that the agreement regarding the settlement between Accelerate and Azrapart (Pty) Ltd has not yet been reached. As such, Accelerate is likely to proceed on the basis that such an agreement will not be signed before the finalisation and publication of its financial statements and, therefore, the salient considerations are now considered applicable. Accelerate is currently assessing the full impact of the unsuccessful agreement on its financial statements for the year ended 31 March 2025 and such financial impact will be detailed in the statements. Shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made or the financial statements are published.

The company ended the month with a trading statement, warning that a reasonable degree of certainty exists that Accelerate will not be declaring a distribution for the current reporting period, and that the distributable loss for the current reporting period will be between R70.6 million and R72.0 million, which will be between 651.06% and 665.96% higher when compared to the distributable loss for FY2024 of R9.4 million.

Squeezing some early August news in, the JSE advised that Accelerate has failed to submit their annual report within the four-month period stipulated in the JSE's Listings Requirements. As a consequence APF's listing on the JSE trading system have been annotated with a "RE" to indicate that they have failed to submit their annual report timeously and that the listing is under threat of suspension and possible removal.

If Accelerate does not submit their annual report on or before 31 August 2025, their listing may be suspended.

Acsion Limited (ACS) July -1.64%

Acsion has delivered their full-year results for the period ending 28 February 2025, marking the company's most profitable year to date.

	FY25	FY24	Change
Revenue	R1 525 million	R1 433 million	6.40%
EPS	412.97 cents	270.16 cents	52.90%
Headline EPS	139.04 cents	107.37 cents	29.50%
NAV per Share	2 996.31 cents	2 662.18 cents	12.60%
Final Dividend per Share	20 cents	18 cents	11.10%

ACS' revenue increased 6.4% to R1.525 billion, supported by more stable rental collections and what appears to be a moderate recovery in retail and commercial leasing activity. While top-line growth was not spectacular, the 52.9% rise in EPS to 412.97 cents reflects operational leverage and likely contributions from fair value gains or once-off income.

Headline earnings per share, rose 29.5% to 139.04 cents. This suggests that core performance has also materially improved. The NAV per share climbed 12.6% to just shy of R30, highlighting value accretion, likely driven by revaluations or retained earnings.

The final dividend was increased to 20 cents per share (FY 2024: 18 cents), reflecting a payout increase of 11.1%. While modest relative to earnings growth, this signals prudence and a likely preference for internal capital recycling over aggressive distributions.

Net dividend is 16 cents per share after 20% dividend withholding tax. Total payout equates to ~R79 million based on 394.96 million shares in issue.

Acsion's AGM will be held at the @Sandton Hotel, 5 Benmore Rd, Bedford Gardens, Johannesburg at 09:00 on 11 August 2025. Relevant deadlines for shareholder participation are as follows:

Last day to trade to vote: 29 July 2025
Record date to vote: 1 August 2025
Proxy deadline: 7 August 2025
AGM results to be released by: 13 August 2025.

During the month ACS advised that negotiations relating to a potential acquisition have ceased, with the seller no longer engaging exclusively in discussions with the company. As a result, exclusivity has lapsed and no further developments are anticipated.

aREIT Prop Ltd (APO) July Suspended

aREIT stated that the company remains in the final stages of completing its audited annual financial statements for the year ended 31 December 2023 as the auditors are still waiting for the third party confirmations from the auditors of some of the tenants and so still cannot sign off the audit opinion. aREIT stated that due to the reliance on third parties, a final timeline cannot be determined.

The company is already engaging in the audit for the year ended 31 December 2024, which is expected to be completed soon due to the various technical matters having been resolved. The preparation of the interim results for the six months ended 30 June 2024 has also commenced.

The company will become compliant with the JSE Listings Requirements once it has issued its audited Annual Financial Statements for both 31 December 2023 and 2024, the Annual Reports have been distributed to shareholders and the interim results for the six months ended 30 June 2024 are published.

Burstone Group Ltd (BTN) July 0.99%

Burstone announced that Jenna Sprenger will step down from the board of directors and as Group Chief Financial Officer and Debt Officer of Burstone. Ms Sprenger will remain with the Company until 31 August 2025.

With effect from 1 September 2025, Myles Kritzinger will be appointed as the Group CFO and executive director of Burstone. Myles has also been appointed as the Debt Officer of Burstone, in his capacity as group CFO, with effect from 1 September 2025. Mr Kritzinger previously served as both Chief Executive Officer and CFO at Transcend Residential Property Fund.

Castleview Property Fund (CVW) July 16.34%

Castleview has announced a proposed specific issue of shares for cash to Select Opportunities Fund En Commandite Partnership, an entity managed by a related party within the broader Castleview corporate structure. The proposed transaction will see up to 30.49 million Castleview shares issued at R6.56 per share, raising a maximum of R200 million. The issue price reflects a 20% discount to the prevailing market price at the time of the agreement.

Castleview aims to strengthen its cash reserves and reinforce liquidity management, in line with its risk oversight policies. Notably, the issuance does not entail any structural changes to the company's capital or operational profile beyond the increase in share capital.

As regards Castleview's dividend re-investment scheme option, the company reported that shareholders holding 100 371 397 Castleview shares or 10.2% of Castleview shares (prior to the election) qualifying to receive the cash dividend elected to receive the dividend reinvestment alternative, resulting in the issue of 3 101 817 new shares, retaining R29 589 487.84 in new equity for Castleview.

Accordingly, the total number of shares in issue post the issue of the new shares pursuant to the dividend reinvestment alternative will be 987 513 006.

Castleview continued to add exposure to SA Corporate Real Estate Limited, and following the previous acquisition announced in April has now conducted the following transactions:

Castleview sold derivatives (with the underlying assets being SA Corporate shares) for an aggregate amount of R871 000; and also acquired a further direct holding of 106 178 769 SA Corporate shares for an average purchase price of R3.00 per share and an aggregate purchase consideration of R318 790 560, which were executed by way of on-market block trades on the JSE.

Castleview and its concert party Emira now hold 20.15% of SA Corporate.

Castleview Property Fund Ltd

Date	Shares	Avg Price	Consideration	Holding %
24-Feb-25	48 681 480	R2.85	R138 882 691	1.85%
14-Apr-25	274 680 608	R2.76	R756 904 178	10.46%
24-Jul-25	106 178 769	R3.00	R318 790 560	4.04%
TOTAL	429 540 857		R1 214 577 429	16.36%

Emira Property Fund Ltd

Date	Shares	Avg Price	Consideration	Holding %
02-Jun-25	99 401 921	R2.86	R284 221 858	3.79%
Total Holding by Concert Parties				20.15%

Delta Property Fund Ltd (DLT) July 13.64%

Delta announced the appointment of Len Van Niekerk to the board as an independent non-executive director with effect from 30 July 2025.

Len holds a BCom (Hons) degree from the University of Johannesburg in addition to a Facilities Management Programme (NQF) from the University of the Free State. He was the former CEO of Fountainhead and MD of SA Corporate. Len was previously an independent and non-executive director of Namibia's Oryx Properties resigning in 2012. He was previously a rated listed property analyst at Standard Bank and head of quoted property at Old Mutual Investment Group.

Hammerson plc (HMN) July -3.76%

Hammerson delivered a strong operational and capital outcome in H1 2025, underpinned by disciplined capital deployment, high leasing demand, and the continued repositioning of its urban retail portfolio. The group recorded a first net valuation gain since 2017, successfully acquired full control of a landmark asset, and upgraded its full-year earnings guidance. HMN also announced a non-preemptive placing equivalent to 10% of the prevailing market capitalisation (new equity with a value of £140m and the first equity raised since October 2024). The proceeds of the placing are to be used to finance the acquisition of the company's remaining 50% interest in Bullring and Grand Central for a net cash consideration of £319m (the remainder funded using existing reserves), representing a net initial yield of 6.7%, and a 4% discount to the June book value.

The placing saw a total of 48 253 994 new ordinary shares placed by Morgan Stanley & Co. International plc, Investec Bank Limited, and Peel Hunt LLP at a price of 287 pence per placing share (equivalent to ZAR 68.80). The placing price of 287 pence represented a discount of 2.5% to the closing price on 30 July 2025, which was 294.4 pence.

Management guided that the placing and acquisition will be immediately accretive to earnings, adding 4% to pro forma EPS. As a result the company has announced an upgrade to its full year guidance. The placing will represent a breaking of the equity market drought in the UK, being. Hammerson also suspended its share buyback scheme. The Bullring and Grand Central transaction is set to close in early August.

	H1 2025	H1 2024	Change
Gross Rental Income	£105 m	£94 m	+11% total / +5% LfL
Net Rental Income	£80 m	£73 m	+10% total / +4% LfL
EPRA Earnings	£48 m	£50 m	-3%
EPRA EPS	9.9 p	9.9 p	No change
Interim Dividend per Share	7.94 p	7.56 p	+5%
Portfolio Valuation	£2.96 bn	£2.66 bn	+11%
EPRA NTA per Share	381 p	370p (Dec)	+3%
LTV	35%	30% (Dec)	+500 bps
Net Debt / EBITDA	7.8x	5.8x (Dec)	+2.0x

Over the past nine months, Hammerson has deployed £321 million into assets like Brent Cross and Westquay, at an average destination yield of 8.5%, generating approximately £27 million in incremental annualised NRI. These deals reflect management's active capital recycling strategy and emphasis on scale in dominant locations.

Operational momentum was strong and gross rental income rose 11%, or 5% on a like-for-like basis, supported by robust footfall, tenant demand, and the full-period contribution from Westquay. Net rental income grew 10%, with occupancy improving to 95%, from 94% a year ago.

Footfall climbed to 79 million visitors, up 1 million year-on-year, with Q2 trends improving (+3%) and mirrored by stronger like-for-like sales growth (+2%). Management noted that retailers are consolidating into fewer, higher-performing stores, playing directly to Hammerson's city-centric portfolio strategy.

Leasing activity was strong, with 152 leases signed in the half-year, up 13% year on year, and generating £23 million in headline rent at 100%. Leases were signed +45% ahead of previous passing rents, and +13% above ERV on a net effective basis.

EPRA earnings were £48 million, in line with expectations (H1 2024: £50 million), reflecting the impact of recent disposals and the lag between capital deployment and income generation. Despite this, the interim dividend was increased by 5% to 7.94 per share, underpinned by confidence in rental momentum and deal execution. EPRA EPS remained flat at 9.9 p, due to share buyback benefits offsetting earnings dilution from sales.

The portfolio valuation increased by 11% to £2.96 billion, with a £26 million revaluation gain, the first since H1 2017. EPRA NTA per share rose 3% to 381p. The total property return for the period was 4%, indicating healthy asset-level performance.

The group's balance sheet remains well managed, albeit more leveraged following recent acquisitions. LTV rose to 35% (Dec 2024: 30%) and net debt to EBITDA increased to 7.8x. Post the Bullring acquisition, pro forma LTV is expected at ~37%, and net debt/EBITDA at ~7.9x, still consistent with maintaining an investment-grade credit profile.

The equity placing associated with the Bullring deal and the pause on buybacks highlight a cautious approach to funding and capital discipline in a still-uncertain macro environment.

Given strong leasing activity, solid footfall, and the accretive Bullring transaction, Hammerson has raised FY 2025 guidance. Total gross rental income is expected to grow ~17%, with EPRA earnings of ~£102 million (up from ~£95 million previously guided). The outlook for FY26 and FY27 also looks positive, supported by a robust leasing pipeline and multiple projects in execution.

Hammerson has declared an interim dividend of 7.94 pence per ordinary share, payable on Thursday, 16 October 2025 to shareholders on the register at the close of business on Friday, 5 September 2025. The Interim 2025 Dividend will be paid as a Property Income Distribution, net of withholding tax where appropriate.

HMN will not be offering a scrip dividend alternative but, for shareholders who wish to receive their dividend in the form of Shares, the Dividend Reinvestment Plan will be available.

Dividend Timetable:

Currency conversion date	UK and SA	Tuesday, 26 August
Currency conversion announcement	UK and SA	Wednesday, 27 August
Last day to trade	SA	Tuesday, 2 September
Last day to trade	LSE and Euronext	Wednesday, 3 September
Record date	UK and SA	Friday, 5 September
Last day for receipt of DRIP mandates	SA	Thursday, 25 September
Last day for receipt of DRIP elections	UK	Thursday, 25 September
Dividend Payment Date	UK and SA	Thursday, 16 October
DRIP purchases settlement date	UK	Monday, 20 October
DRIP purchases settlement date	SA	Thursday, 30 October
Results of DRIP Announcement	UK and SA	Thursday, 30 October

Management remains confident in delivering on its medium-term financial framework, which targets 8-10% EPRA EPS CAGR.

Hyprop Investments Ltd (HYP) July 7.41%

As discussed earlier, Hyprop had a busy month with the attempted MAS plc acquisition, but this wasn't the only major happening for the company as Hyprop has agreed to sell a 50% undivided interest in Hyde Park Corner Shopping Centre to MEP SPV 3 a subsidiary of Millennium Equity Partners for R805 million, and granted an option for the buyer to acquire the remaining 50%. Hyde Park Corner has a GLA of 38 257 m² and an average monthly rental of R408.50 per m².

The transaction aligns with Hyprop's strategy to reallocate capital towards Western Cape and Eastern European regional malls, with proceeds intended to reduce debt and fund growth initiatives, including solar-PV projects.

Transaction Terms:

Initial Consideration:	R805 million, payable in cash upon transfer.
Escalation:	Monthly escalation of 0.53% applies from 1 August 2025 until transfer.
Final Consideration Adj:	Based on actual Net Operating Income (NOI) from July 2026 to June 2027, escalated at 5%, capped at an 8.75% yield.
Income Guarantee:	Hyprop guarantees annual NOI of R70.44 million (max shortfall: R20 million per year) until June 2027.

Conditions Precedent:
Agreements (co-ownership, asset management, property management) must become unconditional.
Board approvals from Hyprop and Millennium shareholders required.
ABSA Bank must consent to release the mortgage bond upon receipt of repayment.
Competition Authorities' approval required.
Bank guarantees for debt (minimum R600 million) and equity-funded components to be secured by Millennium.

Ancillary Agreements:
Co-ownership agreement established, governing joint management and requiring Hyprop's consent for future ownership changes.
Hyprop to continue providing asset management services. Property management outsourced to JHI.

Option to Purchase Remaining 50%:
Put (Hyprop) and Call (Millennium) options exercisable from 31 August 2027 to 30 November 2027.
Price equals the adjusted Final Consideration, escalated from 1 September 2027 at 0.53% monthly.

If options lapse or conditions are unmet, Hyprop may sell its remaining interest externally, obliging Millennium to sell its share at matching terms if required (minimum R640 million valuation condition applies).

Financial Impact:
Net assets: R1.58 billion, Profits: R46.52 million (based on unaudited interim results, Dec 2024).

Hyprop to pay agent's commission (R8.05 million) plus half of legal and merger costs.

NEPI Rockcastle NV (NRP) July 3.17%

NEPI Rockcastle received notification from Public Investment Corporation (PIC) of a decrease in the number of NRP shares held by the PIC. The PIC's beneficial interest has decreased to 13.836% of NEPI's issued shares.

NEPI advised that the company's interim results for the six months ended 30 June 2025 will be published by close of business on Tuesday, 19 August 2025.

Rebosis Property Fund Ltd (REB) Suspended and now Delisted

The sad tale of Rebosis ended in July. Going back to 2022, Rebosis was suspended from trading on the JSE on 26 August 2022 at the request of the board of directors when the issuer was placed under business rescue proceedings. Based on the continuing failure of REB to remedy the various non-compliances since its suspension on 26 August 2022, the JSE advised that it is considering the removal of the issuer's listing at the instance of the JSE pursuant to section 12(2) of the Financial Markets Act no. 19 of 2012, section 1.12 and 1.13 of the Requirements.

Remaining shareholders were advised that the issuer's listing and the listing of the issuer's securities were removed from the commencement of business on Monday, 21 July 2025 and that they will remain shareholders in an unlisted company. Accordingly, the last day to trade (off-market) was 15 July 2025 and the record date was 18 July 2025. Much like the tale of Icarus ended, so did the tale of Rebosis, one that started with its listing in 2011, fire sale of assets in 2019, business rescue, last gasp sale of what remained in 2023, and now delisting.

Redefine Ltd (RDF) July 5.46%

Redefine concluded a sale agreement for the disposal of the office building known as Rosebank Corner situated on Jan Smuts Avenue in Rosebank, Johannesburg to Live Rosebank (Pty) Ltd for a consideration of R80 million.

The purchasers have indicated their intent to convert the building from office to residential use.

This disposal is in line with Redefine's strategy to recycle non-core assets, and the proceeds of the sale will be used to repay debt.

Property specific information:

Property name	Rosebank Corner
Sector	Office
Geographical location	Johannesburg, Gauteng
Rentable Area (m^2)	8 921
Property Value 2025-02-28	R91 500 000
Weighted Average rental m^2	R122

Primary Health Properties plc (PHP) July -4.76%

PHP delivered a resilient set of interim results, confirming improving rental growth trends, a stabilising valuation environment, and a robust operational and financial foundation. The results are framed against the backdrop of the proposed combination with Assura plc.

	H1 2025	H1 2024 / FY2024	Change
Net Rental Income	£78.6 m	£76.2 m	3.10%
Adjusted Earnings	£47.3 m	£46.3 m	2.20%
Adjusted EPS	3.54 p	3.46 p	2.30%
IFRS Profit	£59.4 m	£3.6 m	>1 000%
IFRS EPS	4.4 p	0.3 p	>1 000%
Dividend per Share	3.55 p	3.45 p	2.90%
Adjusted NTA per Share	106.2 p	105.0 p (Dec 2024)	1.10%
EPRA NDV per Share	113.9 p	114.1 p (Dec 2024)	-0.20%
Portfolio Valuation	£2.81 bn	£2.75 bn (Dec 2024)	0.70%
Contracted Rent Roll	£157.7 m	£153.9 m (Dec 2024)	2.50%
Occupancy	99.10%	99.10%	-
WAULT	9.1 years	9.4 years (Dec 2024)	-3.19%
Net Initial Yield	5.25%	5.22% (Dec 2024)	+0.3%
LTV	48.60%	48.1% (Dec 2024)	+0.5%

At the operational level, PHP delivered incremental but stable growth, with net rental income rising 3.1% to £78.6 million, and adjusted EPS was up 2.3% to 3.54 pence. The real swing factor came from property valuations. After several half-years of markdowns due to yield expansion, PHP reported a £19.8 million uplift in portfolio value, underpinned by steady yields (NIY up just 3 bps) and compounding rental growth. IFRS earnings surged from £3.6 million to £59.4 million on the back of this.

Rental reviews across both the UK and Ireland added £2.1 million to income, with average annualised increases hitting 3%. Asset management remains active, with a pipeline of 43 projects and a clear focus on rent reversion and lease longevity. Occupancy remains stable at 99.1%, and WAULT is a respectable 9.1 years, albeit slightly down.

Net debt rose modestly to £1.37 billion, with cash and undrawn facilities of £107.3 million. The average cost of drawn debt is 3.4%, with 100% of debt fixed or hedged. Interest cover remains strong at 3.1x, with net debt to EBITDA at 9.4x.

Strategically, PHP's real pivot is coming through the proposed merger with Assura plc (which received overwhelming shareholder approval in July). If completed, it will form a £6 billion UK REIT with substantial scale, liquidity, and long-duration government-backed income. The merger also unlocks balance sheet flexibility, with management already courting institutional capital for a possible private hospital JV post-closing.

The financing position remains sound, though liquidity has tightened. Undrawn facilities dropped to £107 million from £271 million due to bond repayment prep and capital deployment. LTV sits at 48.6%, and 100% of debt is fixed or hedged.

PHP sees clear evidence that valuations have stabilised, and organic rental growth is accelerating. Open market rent reviews produced uplifts of 12.3% across 2022–2024 cohorts, supporting an 8.6% blended uplift across all review types in H1. The UK's 10-year NHS plan is viewed as structurally supportive for PHP's model, calling for a shift to community-based, digital-first preventative care. This underpins demand for new primary care infrastructure.

PHP's dividend was raised, to 3.55 p at interim, marking the 29th consecutive year of growth. The current dividend run rate is 7.1 p per share per annum.

The portfolio now stands at 517 assets, with Ireland representing £292.6 million of value (22 assets). A notable acquisition of the Laya Healthcare facility in Cork added high-quality yield (7.1%) and strategic relevance in Ireland. One development completed in H1 (South Kilburn); all other projects are paused pending NHS rent renegotiations due to viability concerns.

PHP is confident that the property cycle has turned. With open market rental growth accelerating, valuations stabilising, and the NHS plan creating long-term structural demand, the business appears positioned for secure income and moderate growth. The Assura merger, should enhance capital access, scale, and asset diversification. The balance sheet is moderately stretched, with LTV at 48.6%.

Putprop Limited (PPR) July 14.29%

Putprop announced that its CEO, Mr Bruno C Carleo will be retiring with effect from 31 December 2025.

Safari Investments RSA Ltd (SAR) July 4.41%

Safari informed the market that all conditions precedent to the disposal of Safari Investments Namibia Proprietary Limited to Oryx Properties Limited have been fulfilled, and accordingly the disposal has become unconditional and was implemented with effect from 30 June 2025.

Schroder European REIT plc (SERE) July -0.48%

Schroder European Real Estate Investment Trust plc provided an update on the independent valuation of its property portfolio as at 30 June 2025.

The property portfolio was independently valued at €193.9 million with total portfolio values remaining resilient, with robust industrial portfolio valuations and an uplift in Berlin offsetting declines in other sectors, primarily driven by shortening lease terms. The uplift in the value of the company's Berlin DIY asset by €1.0 million, or 3.8%, was driven by the successful completion of a new 12-year lease extension with its sole tenant, Hornbach, which is the second largest tenant in the company's portfolio by income.

Robust industrial valuations in both France and the Netherlands (€0.4 million, or +0.5%) continued to offset declines in the office portfolio (-€1.2 million, or -1.5%), predominantly linked to the Paris asset, and in the alternatives portfolio (€-0.3 million, or -1.7%), primarily from the value of the mixed-use data centre in Apeldoorn declining by €0.5 million, or -3.6%.

In France, valuations were impacted by recent budgetary adjustments resulting in transfer taxes increasing 0.5%.

As previously advised, the company has changed valuers from Knight Frank to Savills effective from 30 June 2025.

Shaftesbury Capital plc (SHC) July -1.44%

Shaftesbury Capital's West End-centric portfolio delivered another period of robust operational results, underscoring the durability of demand for prime Central London retail, hospitality, and leisure space.

	H1 2025	H1 2024	% Change YoY
Distributable EPS (Underlying)	2.2 p	1.9 p	+16%
Dividend per Share	1.9 p	1.7 p	+12%
EPRA NTA per Share	206.8 p	200.2 p (Dec 24)	+3.3%
Property Valuation	£5.14 b	£4.93 b (Dec 24)	+3.1%
ERV (Annualised)	£260.8 m	£250.6 m (Dec 24)	+2.9%
Gross Rental Income (Annualised)	£208.5 m	£202.8 m (Dec 24)	+2.1%
Net Debt	£776.7 m	£1.405 b	-45%
EPRA LTV	16.6%	27.4%	Improved
Net Debt / EBITDA	6.1x	10.9x	Improved
Occupancy (by ERV)	96.5%	96.1% (Dec 24)	Stable
Total Property Return	4.9%	2.8%	+2.10%
Total Shareholder Return	26.1%	2.0%	-

The vibrant Covent Garden market has translated into tangible financial gains, as evidenced by 193 leasing transactions completed at a notable 9.0% ahead of December 2024 Estimated Rental Value (ERV) and a substantial 16.3% ahead of previous passing rents. This robust leasing activity contributed to a 2.9% like-for-like increase in ERV across the portfolio.

Valuations have responded positively, with the overall portfolio increasing by 3.1% to £5.2 billion. This growth is attributed to the rising ERVs and stable equivalent yields, holding firm at 4.46%. The company's focus on active asset management and refurbishment initiatives has clearly paid off, unlocking both income and value.

Financially, Shaftesbury Capital has significantly strengthened its balance sheet. The most impactful move was the completion of a long-term partnership with Norges Bank Investment Management (NBIM) in April 2025. NBIM acquired a 25% non-controlling interest in the Covent Garden estate, aligning with its December 2024 valuation and injecting a substantial £574 million in gross cash proceeds. This capital injection allowed Shaftesbury Capital to reduce its EPRA LTV ratio dramatically to 16.6% from 27.4% in December 2024, and net debt fell to £776.7 million from £1,405.0 million. The company now boasts a strong liquidity position of £1.0 billion, providing ample scope for future growth and investment.

Looking ahead, Shaftesbury Capital remains confident in its ability to generate further growth. Management targets 5% to 7% rental growth, which, combined with stable yields, is projected to deliver total accounting returns of 8% to 10% over the medium-term. This projection, however, will undoubtedly face the macroeconomic uncertainties and geopolitical risks that the Board acknowledges will persist. The company's continued investment in its portfolio, with £71 million in capital expenditure and acquisitions during the period, underscores its commitment to unlocking embedded reversionary potential and maintaining its competitive edge in London's highly desirable West End.

Shaftesbury also reported that the PIC has increased its holding in the company to 3.034% from 2.077%.

Sirius Real Estate Ltd (SRE) July 6.54%

The PIC has increased its holdings in Sirius to 7.220% from 6.141%

Spear REIT Limited (SEA) July -0.19%

Spear REIT announced the R437.3 million acquisition of Consani Industrial Park, a fully-let industrial asset located in Goodwood, Western Cape. The deal, concluded with Consani Industrial Park (Pty) Ltd, includes both the property and associated rental enterprise and is structured as a going concern. The acquisition is aligned with Spear's strategy to deepen its Western Cape industrial footprint.

Located in Elsie's River Industria, the park comprises 80 657m² of GLA (42 064m² under roof, and a 38 593m² yard). The node is established, energy-secure, and well-tenanted, with Spear targeting long-dated leases and steady escalation-driven income.

Transaction Terms:
Purchase Price: R437.3 million (zero-rated for VAT)
Initial Yield: 9.71%
Vacancy: 0.26%
WAULT: 3.25 years
Weighted Average Escalation: 7.11%

The transaction is subject to Competition Commission approval, expected by November 2025.

Spear has earmarked up to R34 million in capex over five years to unlock further value.

The acquisition will be funded 45% via debt, with the balance from internal cash, including proceeds from Spear's June 2025 private placement. Transaction costs are estimated at R1 million, and agent commissions are for the seller's account.

The Forecasted Financial Impact is as follows:

	Gross Income	Net Property Income	Profit After Tax	Distrib. Profit
Nov '25-Feb '26 (4 m)	R20.97 m	R16.30 m	R8.85 m	R7.69 m
FY 2027 (12 m)	R62.85 m	R48.04 m	R25.61 m	R23.45 m

Contracted rental income is 98.3% in year one, falling to 73.85% in year two.

Spear also entered into an agreement to acquire the Maynard Mall property and associated rental enterprise from Aria Property Group for R455 million, to be settled on transfer. The deal includes a R5 million retention to cover potential HVAC capex. The acquisition is structured as a going concern and classified as a Category 2 transaction under JSE rules.

This retail acquisition aligns with Spear's focus on defensive, convenience-oriented retail assets in the Western Cape. Maynard Mall is a community shopping centre in Wynberg anchored by Shoprite, with strong footfall (~6 million annually), a 70% national tenant mix, and sustainable infrastructure (including solar PV). The asset offers low vacancy (0.93%), long WALE (4.75 years), and strong fundamentals with rental growth potential.

Financial Highlights:

Purchase Price	R455 million (ex VAT @ 0%)
GLA	25 969 m²
Gross Rental	R182.79/m²
Acquisition Yield	9.55% (initial); 9.15–9.3% post-capex
Forecast NPI FY27	R48.7 million
Forecast Distr Profit FY27	R20.8 million
LTV on acquisition	45% debt-funded; balance from cash

Up to R20 million is planned in upgrades over 3 to 5 years, including self-storage expansion, solar PV upgrades, and HVAC, lift, and escalator modernisation.

Effective date is expected around 1 January 2026, post fulfilment of conditions.

Spear continues to consolidate its Western Cape footprint with acquisitions of a strategically positioned industrial hub and retail asset boasting defensive income and strong leasing metrics. The deal strengthens Spear's balance of industrial and convenience retail exposure while preserving its regional focus.

The transaction is classically Spear, targeting a sub-regional with strong fundamentals and incremental enhancement potential.

Supermarket Income REIT plc (SRI) July -5.26%

Supermarket Income REIT declared an interim dividend in respect of the period from 1 April 2025 to 30 June 2025 of 1.53 pence per ordinary share (Q4 Dividend).

The quarterly dividend will be paid on or around 22 August 2025 as a Property Income Distribution in respect of the company's tax-exempt property rental business to shareholders on the register as at 25 July 2025. The ex-dividend date will be 24 July 2025.

There is no scrip dividend alternative available for the dividend and it will be paid in full as cash.

Visual International Holdings (VIS) July 100%

Visual International's full-year results to 29 February 2025 reflect a business still mired in liquidity distress and strategic paralysis. Despite a slight uptick in rental income and cost-cutting, there is no material turnaround in revenue generation, project execution, or balance sheet repair.

Key Financial "Highlights"

	FY 2025	FY 2024	Change
Revenue	R1 769 031	R1 108 751	+59.6%
Operating (Loss)/Profit	(R4.14 million)	R11.83 million	(134.95)%
EPS (cents)	0.62	3.33	(81.4)%
HEPS (cents)	0.39	3.33	(88.3)%
NAV per Share (cents)	4.76	(1.39)	-
Revenue	R1,769,031	R1,108,751	+59.6%
Operating (Loss)/Profit	(R4.14 million)	R11.83 million	(134.95)%
EPS (cents)	0.62	3.33	(81.4)%

Revenue remains minimal, derived mainly from leasing income and recoveries. No property sales were recorded during the year.

Operating losses continued, as overheads and finance costs exceed income generation. The cost base was marginally reduced but remains misaligned with revenue.

The balance sheet is technically positive again, with NAV per share of 4.76 cents, versus a negative position last year. But the change comes from accounting revaluations, not realised value.

Development activity remains stalled, with no progress reported on the completion or sale of the planned developments in Stellendale Junction.

No dividend declared, and no forward-looking guidance was provided.

Visual International remains a micro-cap with effectively no operational momentum, no working capital, and no investor narrative beyond survival. The company is, at best, a landbank with latent upside, but only if significant external capital can be raised to unlock it. Without that, it remains structurally uninvestable. It did return 100% for the month, rising from 1 cent to 2 cents. The stock traded 1.11 million shares during the month, a heady total value of R22 399.

Investors looking to get more information from the company's website are also out of luck, with the account suspended. Looks like another cautionary tale.

Vukile Property Fund Ltd (VKE) July 8.63%

Vukile has advised that in response to the preferred views of most of their shareholder base, the board of directors had resolved to wind up the long-term incentive scheme known as the Share Purchase Plan on an earnings neutral basis to the Company. The plan has now been fully wound up on an earnings neutral basis. According to VKE the winding up of the plan achieves various objectives, including significantly simplifying the Company's long-term employee incentive schemes and returning unproductive capital of ~R280 million to the company which can be redeployed.

GCR Ratings upgraded Vukile's national scale long-term issuer rating to AA+(za) (previously AA(za)), with the short- term rating affirmed at A1+(za), with a Stable Outlook. The rating is available at: GCR Ratings

Vukile is undertaking its annual debt capital markets roadshow in August 2025, ahead of a bond auction anticipated on Friday, 22 August 2025. A copy of the debt investor presentation is available at: Vukile.co.za

Vukile also announced some changes to its board following Dr Steve Booysen advising the company that he will not make himself available for re-election, after his board retirement (by rotation). Dr Booysen has served on the board for 13 years.

The following role changes will be affected on 1 September 2025:

- Dr Renosi Mokate will assume the role of Chairperson of the environmental, social and ethics committee
- Mr James Formby will assume the role of Chairperson of the remuneration and human capital committee
- Mrs Neo Dongwana will assume the of role of Chairperson of the audit and risk committee

GOLDEN SECTION EQUITY RESEARCH

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Hammerson plc	Cash Dividend	04-Sep-25	05-Sep-25	16-Oct-25	0.079400 GBP	0.063520	Interim
Shaftesbury Capital plc	Cash Dividend	21-Aug-25	22-Aug-25	01-Oct-25	0.004000 GBP	0.004000	Interim
Shaftesbury Capital plc	Cash Dividend	21-Aug-25	22-Aug-25	01-Oct-25	0.015000 GBP	0.012000	Extra
Assura plc	Cash Dividend	14-Aug-25	12-Aug-25	26-Aug-25	0.008400 GBP	0.006720	Special

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Next Report / Update	Expected Date	Year End Date	Interim Date	Notes
Accelerate Property Fund Ltd	APF	Annual Results (Year End Mar 31, 2025)	30 June 2025	Mar-31	Sept-30	-
Acsion Ltd	ACS	Annual Results (Year End Feb 28, 2025)	June/July 2025	Feb-01	Aug-29	Estimated, potential for delays
Afine Investments Ltd	ANI	Annual Results (Year End Feb 28, 2025)	May 30, 2025	Feb-01	Aug-29	-
aReit Prop Limited	APO	Annual Results (Year End Dec 31, 2023)	May 2025	Dec-31	Jun-30	Suspended
Assura plc	AHR	Annual Results (Year End Mar 31, 2025)	May 15, 2025	Mar-31	Sept-30	-
Attacq Ltd	ATT	Pre-Close Update (Year End Jun 30, 2025)	24 June 2025	Jun-30	Dec-30	Before Sep results release
Balwin Properties Ltd	BWN	Annual Results (Year End Feb 28, 2025)	May 2025	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Annual Results (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	-
Castleview Property Fund Ltd	CVW	Trading Statement	June 2025	Mar-31	Sept-30	Ahead of Aug interim results
Collins Property Group Ltd	CPP	Annual Results (Year End Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Annual Results (Year End Feb 28, 2025)	27 May 2025	Feb-01	Aug-29	Presentation 3 June
Deutsche Konsum REIT-AG	DKR	Q2 2024/2025 Results	Mid-May 2025	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Interim Results (Six months Feb 28, 2025)	May 14, 2025	Aug-31	Feb-28	-
Emira Property Fund Ltd	EMI	Pre-Close Update (Year End Mar 31, 2025)	28 May 2025	Mar-31	Sept-30	Presentation 29 May
Equites Property Fund Ltd	EQU	Annual Results (Year End Feb 28, 2025)	15 May 2025	Feb-28	Aug-28	-
Exemplar REITail Ltd	EXP	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Interim Results (Six months Mar 31, 2025)	6 June 2025	Sept-30	Mar-30	Presentation 6 June
Fortress Real Estate Investments	FFB	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
Globe Trade Centre SA	GTC	Q1 2025 Results	May 2025	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Pre-Close Update 26 June
Hammerson plc	HMN	Trading Update	May 2025	Dec-31	Jun-30	Exact date TBC
Heriot REIT Ltd	HET	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Hyprop Investments Ltd	HYP	Pre-Close Update (Year End Jun 30, 2025)	26 June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Lighthouse Properties plc	LTE	Trading Update	June 2025	Dec-31	Jun-30	Ahead of Aug interim results
MAS plc	MSP	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug results
NEPI Rockcastle NV	NRP	Interim Results	19 August 2025	Dec-31	Jun-30	Ahead of Aug interim results
Newpark REIT Ltd	NRL	Interim Results (Six months Feb 28, 2025)	June 2025	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Interim Results (Six months Dec 31, 2024)	Late May 2025	Mar-31	Sept-30	-
Octodec Investments Ltd	OCT	Interim Results	13 May 2025	Aug-31	Feb-28	Ahead of Nov results
Primary Health Properties plc	PHP	Interim Results 2025	Mid-May 2025	Dec-31	Jun-30	-
Putprop Ltd	PPR	Annual Results (Year End Feb 28, 2025)	Late May 2025	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Interim Results (Six months Feb 28, 2025)	May 12, 2025	Aug-31	Feb-28	-
Resilient Reit Ltd	RES	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Dec-31	Jun-30	Ahead of Aug results
SA Corporate Real Estate Ltd	SAC	Pre-Close Update (Year End Jun 30, 2025)	27 June 2025	Dec-31	Jun-30	Ahead of Aug/Sep results
Safari Investments (RSA) Ltd	SAR	Annual Results (Year End Mar 31, 2025)	Late May 2025	Jun-30	Dec-30	-
Schroder European REIT plc	SCD	Interim Results (Six months Mar 31, 2025)	Early June 2025	Sept-30	Mar-30	-
Shaftesbury Capital plc	SHC	Trading Update / Interim Results 2025	May / July 2025	Dec-31	Jun-30	-
Sirius Real Estate Ltd	SRE	Annual Results (Year End Mar 31, 2025)	May 2025	Mar-31	Sept-30	Presentation 2 June
Spear REIT Ltd	SEA	Annual Results (Year End Feb 28, 2025)	22 May 2025	Feb-28	Aug-28	-
Stor-Age Property REIT Ltd	SSS	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-
Supermarket Income REIT plc	SRI	Q3 Trading Statement	May 2025	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Pre-Close Update (Year End Jun 30, 2025)	June 2025	Jun-30	Dec-30	Ahead of Aug/Sep results
Visual International Holdings Ltd	VIS	Annual / Interim Results	May 2025	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Annual Results (Year End Mar 31, 2025)	17 June 2025	Mar-31	Sept-30	-

Source: Company Announcements, SA REIT

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