GOLDEN SECTION
EQUITY RESEARCH

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SA LISTED PROPERTY REVIEW - NOVEMBER 2025

J803 SA All Property TR Index	November 2025	Year to Date	1 Year Rolling
	7.82%	30.58%	31.30%

November 2025: The Pivot Point

The South African listed property sector had another month of strong performance in November, driven by strong results and the SARB finally coming to the rate cutting party. If October was the month of hesitation, November was the month of release. The South African listed property sector delivered a commanding performance, with the J803 All Property Index returning 7.82% for the month, pushing the year-to-date total return to a remarkable 30.58%.

For the first time in over five years, our Property Clock has ticked past 9:00. We have officially exited the "Recovery" phase and are knocking on the door of a "Boom". This shift is psychological as much as it is fundamental. The deep value that defined the post-Covid era is evaporating, replaced by a scramble for exposure. When capital starts chasing yield this aggressively, the risk of overpaying rises exponentially. We are not there yet, valuations are demanding but not irrational, but it is likely that the easy money has been made.

The catalyst, of course, was the South African Reserve Bank (SARB) finally arriving at the party. The 25-basis point cut in November was the signal the market had priced in months ago, but its official arrival validates the bull case, and the cost of capital has peaked. A lower prime rate repairs balance sheets, but it does not fill empty office buildings. The euphoria of cheaper debt must not blind us to the operational realities on the ground, where rental reversions in key sub-sectors remain stubbornly negative in certain areas.

The Winners and The Laggards

The dispersion of returns this month was telling. It wasn't just a "rising tide lifts all boats" scenario, specific stories were rewarded.

The Fixer-Uppers: Delta (+26.92%) surged as management finally executed on its promise to sell the Grit stake and clean up the portfolio. It is still a high-risk play, but the market rewards execution.

The Heavyweights: Redefine (+13.02%) and Fortress (+10.56%) attracted the bulk of the institutional flow, acting as the primary vehicles for macro-allocators returning to the sector.

On the downside: Putprop (-21.12%) was punished, a stark reminder that in a liquidity-fuelled rally, small-cap illiquidity is a double-edged sword.

The Month Ahead

As we head into December, the narrative shifts from SA’s "Will they cut?" to the USA’s "How fast will they cut?". The local path is clear, but the global picture remains murky. The US Federal Reserve's December decision looms large. A divergence between a hawkish Fed and a dovish SARB could put the rand, and by extension, listed property yields under renewed pressure.

The clock is ticking. The question for December is simple: “Do you chase the momentum, or do you start taking chips off the table?”

We wish all our readers a wonderful festive season, and a fabulous New Year. We will see you again in 2026, where hopefully listed property will have another successful year!

COMPANY TOTAL RETURN	2025-11
Acsion	27.75%
Delta	26.92%
Accelerate	19.57%
Octodec	15.69%
Stor-Age Property	14.13%
Redefine	13.02%
MAS plc	12.04%
SA Corporate	10.64%
Fortress	10.56%
Hyprop	10.42%
Dipula	9.87%
Resilient	9.18%
Equites	8.22%
Vukile	7.82%
J803 All Property Index Total Return	7.82%
Fairvest B	7.37%
Growthpoint	7.30%
Attacq	7.26%
Burstone	6.31%
Heriot	5.88%
Emira	5.72%
Hammerson plc	5.30%
Oasis	4.76%
Spear	4.69%
NEPI Rockcastle NV	4.41%
Safari	3.07%
Lighthouse	2.72%
Supermarket Income REIT plc	2.64%
Shaftesbury Capital plc	1.87%
Primary Health Properties plc	1.44%
Assura	0.00%
Castleview	0.00%
Exemplar	0.00%
Fairvest A	0.00%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Visual	0.00%
Schroder European REIT plc	-0.34%
Sirius	-3.56%
Collins	-6.13%
Balwin	-6.43%
Afine	-8.89%
Texton	-9.88%
Putprop	-21.12%
aReit Prop	Suspended

Source: JSE

Macro Overview: The Tale of Two Central Banks

November provided the clarity investors had been craving, but it also introduced a new layer of complexity to the risk outlook. The South African Reserve Bank's decision to cut the repo rate by 25 basis points was the headline event, marking the continued turning of the domestic interest rate cycle. Governor Kganyago's statement was characteristically measured, but the trajectory is undeniable, inflation is trending towards the 3.0%-4.0% band, and the restrictive policy era is unwinding.

For the property sector, the immediate impact is mechanical. Floating rate debt becomes cheaper, Interest Cover Ratios (ICRs) improve, and the yield spread relative to bonds widens. This helped fuel the J803's 7.82% rally. However, we must caution against over-extrapolating this relief. A 25bps cut saves basis points on the balance sheet, but it does not print new leases or convince tenants to absorb CPI-plus escalations. The transmission from "lower rates" to "higher net property income" takes 12 to 18 months.

The Fed Factor

While the SARB has moved, the US Federal Reserve remains the elephant in the room. As we look toward the December FOMC meeting, the probability of a rate cut hangs in the balance. US data has softened, but services inflation remains sticky.

Scenario A (Fed Cuts): If the Fed aligns with the SARB and cuts in December, we enter a "Goldilocks" scenario for emerging markets. The dollar weakens, the rand strengthens, and SA bond yields compress further, driving property stocks higher.

Scenario B (Fed Holds): If the Fed pauses while the SARB cuts, the interest rate differential narrows. This risks ZAR weakness, which would import inflation and potentially force the SARB to hit the brakes on future cuts.

Investors should view the November rally with this caveat in mind: We are currently pricing in Scenario A. Any deviation from that script in December could trigger a sharp, healthy correction (and that's not even accounting for a potential AI bubble fuelled crash).

Company Review: The Good, The Bad, and The Engineered

November's reporting season highlighted a widening gap between companies generating organic growth and those relying on financial engineering or "stabilisation" narratives.

The Large Caps: "Solid" is Not Enough

Growthpoint (GRT) delivered a Q1 update that management labelled "solid," a description the market accepted (+7.30%) but which demands closer scrutiny. Vacancies improved to 7.4%, the best level since 2019. That is the good news. The bad news is the price paid for that occupancy. Total rental reversions deteriorated to -6.00%, a sharp fall from FY25's -0.90%.

This is a classic "volume over value" trade-off. In the office sector specifically, Growthpoint is retaining tenants by cutting rents. While this protects the valuation of the building (by keeping it tenanted), it erodes the cash flow quality. A "solid" result in this phase of the cycle should see reversions flattening, not accelerating downwards.

Redefine (RDF) by contrast, offered a cleaner narrative (+13.02%). Their results showed a disciplined focus on the balance sheet, with LTV dropping to 40.6%. Their strategy of letting office exposure drift down naturally (now <23%) while leaning into Polish logistics and retail is paying off. The market is rewarding Redefine not for shooting the lights out, but for avoiding the unforced errors that plagued them in previous cycles.

Vukile (VKE) remains the operator to beat in the retail space. Their +7.82% return was underpinned by at least a 9% dividend growth forecast. Unlike peers struggling with reversions, Vukile is posting real NOI growth. The recent R2.65bn equity raise diluted holdings, but management has earned the benefit of the doubt that this capital will be deployed accretively in Spain, rather than used to plug holes.

Logistics: The Only Game in Town?

Fortress (FFB) (+10.56%) continues to demonstrate why logistics remains the sector's premium asset class. SA logistics vacancies are effectively zero (0.3%). When you have zero vacancies, you have pricing power. The contrast with their office portfolio (25.8% vacancy) is stark, but structurally irrelevant given the size difference. Fortress raised guidance to substantial inflation-beating growth (7.3%-8.8%), a confident signal that assumes their logistics properties and NEPI Rockcastle stake will keep delivering.

The "Strategic Shifts"

Attacq (ATT) (+7.26%) saw the resignation of CFO Raj Nana. While executive churn happens, a CFO exit during a complex pivot warrants caution. Attacq's Waterfall precinct is a jewel, but the rest of the portfolio is heavy lifting. Office reversions are at -8.60%. The guided DIPS growth of 7-10% is heavily reliant on debt cost savings (down 30bps) and development profits. The quality of earnings here is lower than the headline number suggests, without the interest savings, the organic growth picture would look far more anaemic.

Supermarket Income REIT (SRI) (+2.64%) provided the month's most controversial update. The REIT announced a Joint Venture with Blue Owl Capital to acquire Asda stores. However, the deal also involved SUPR selling five of its own assets into the JV at a 3.00% premium to book value. Management frames this as proof of valuation. We view it with deep scepticism. Selling your own assets into a vehicle you 50% own is circular logic. It does not prove deep third-party demand for the assets, it proves you can move properties from your left pocket to your right pocket to manufacture a "premium" to book value. This smells of financial engineering designed to defend a discount to NAV rather than a genuine strategic disposal.

The Turnaround Stories

Delta (DLT) was the month's surprise package (+26.92%). After years of over-promising, management finally delivered a tangible win, the sale of the Grit stake and 14 other assets. Profit jumped 71.9% largely due to cost-cutting. Delta is by no means "safe," LTV is still a hair-raising 58.4%, but for the first time in years, the trajectory is improving rather than decaying. It remains a speculative punt, but one that is finally seeing execution.

Accelerate (APF) (+19.57%) also rallied, largely on the back of continuing positive the Fourways Mall redevelopment news (including Walmart opening) and the Portside disposal. Like Delta, this is a liquidity event trade. The balance sheet remains stressed, and no distribution was declared. The 19% jump is a relief rally, not a re-rating.

Conclusion: The December Outlook

November was the easy month, with the rising tide of the SARB cut lifting almost every boat. December will be the test of selection.

If the US Fed cuts, we expect the yield compression trade to accelerate, favouring the liquid proxies (**Redefine, Growthpoint, Fortress**), and with changes likely in the Fed in 2026 Trump might get his way on even more aggressive cuts. If the Fed holds and the ZAR wobbles, quality will outperform beta. In that scenario, the focus must return to the operators who can grow distributions without relying on interest rate cuts, namely **Vukile**, **NEPI Rockcastle**, and **Dipula**.

We remain overweight on logistics and CEE retail, and cautious on SA Office despite the "stabilisation" rhetoric. The cycle has turned, but the road remains bumpy.

The Golden Section Capital SA Listed Property Model Portfolio

We are happy to introduce the Golden Section Capital Model Portfolio. This is our answer to the question: "How would we actually run this money?" We are moving beyond theoretical research to put our ideas into a measurable, transparent framework. Designed to outperform the J803, the portfolio adheres to standard ASISA regulatory caps. This is not just about compliance, it is a discipline that prevents us from passively hugging the index giants and compels us to make active, conviction calls where we see genuine value. We will report performance monthly and rebalance quarterly to ensure the numbers reflect our latest thinking.

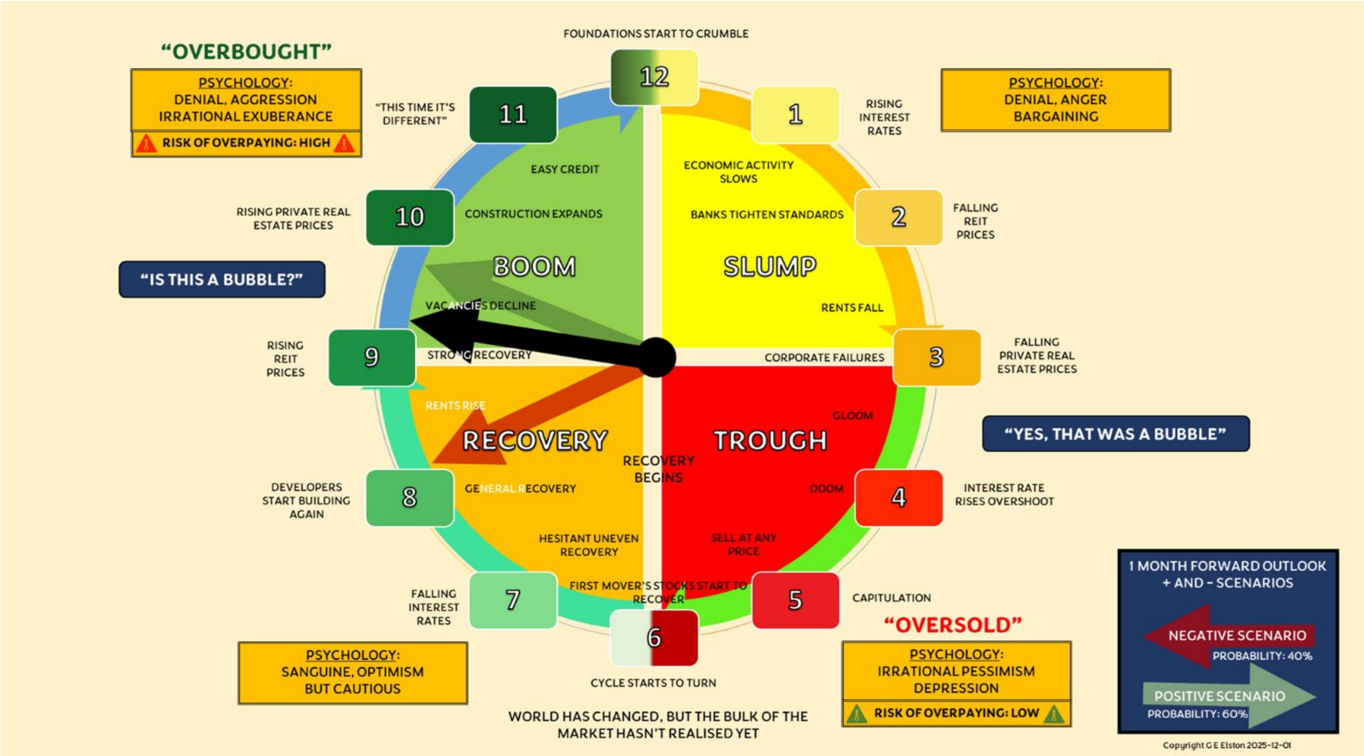
Company	GSC Model Weight
NEPI Rockcastle NV	10.00%
Growthpoint Properties Ltd	10.00%
Redefine Properties Ltd	10.00%
Vukile Property Fund Ltd	10.00%
Fortress Real Estate Investments Ltd	8.00%
Sirius Real Estate Ltd	6.00%
Resilient Reit Ltd	6.00%
Hyprop Investments Ltd	6.00%
Spear REIT Ltd	5.00%
Equites Property Fund Ltd	4.50%
Lighthouse Properties plc	3.50%
Shaftesbury Capital plc	3.00%
Fairvest Ltd	3.00%
Attacq Ltd	3.00%
MAS plc	2.00%
Stor-Age Property REIT Ltd	2.00%
Dipula Properties Ltd	2.00%
Primary Health Properties plc	1.50%
Hammerson plc	1.50%
Supermarket Income REIT plc	1.50%
Burstone Group Ltd	1.50%

Sector	Portfolio Weight
Retail REITs	33.0%
Diversified REITs	29.5%
Retail REOCs	15.5%
Diversified REOCs	8.0%
Industrial REOCs	6.0%
Industrial REITs	4.5%
Self-Storage REITs	2.0%
Health Care REITs	1.5%

REITs: Real Estate Investment Trusts
REOCs: Real Estate Operating Companies

Model Portfolio Geographic Exposure	
International	51.9%
South Africa	47.6%
International Breakdown	
CEE	42.6%
UK and Ireland	20.7%
Spain	14.2%
Germany	9.0%
Australia	4.6%
Portugal	4.5%
France	4.0%
Africa	0.3%
Rest of Europe	0.2%

Strong November Results, and SARB Rate Cut, Keep Driving Listed Property Forward. Clock Moves past 9 For First Time in Over Five Years.



South African Listed Property Total Return Performance 2025 YTD

Company	2025
Delta	73.68%
Growthpoint	50.49%
Fairvest B	46.70%
Resilient	42.23%
Vukile	41.19%
Redefine	40.33%
Emira	40.12%
Fortress	37.40%
Octodec	36.53%
Dipula	35.71%
SA Corporate	35.61%
Assura	35.58%
Equites	34.96%
Hyprop	30.68%
Safari	30.67%

Company	2025
J803 All Property Index	30.58%
Spear	29.90%
Acsion	28.83%
Stor-Age Property	28.14%
Supermarket Income REIT	27.64%
Texton	26.17%
Attacq	24.90%
Sirius	24.21%
Accelerate	18.33%
Castleview	16.34%
Hammerson plc	16.31%
NEPI Rockcastle NV	15.17%
Exemplar	14.58%
Lighthouse	10.90%
Burstone	8.40%

Company	2025
Oasis	7.32%
Shaftesbury Capital plc	7.29%
Primary Health Properties	7.24%
Afine	6.55%
Balwin	4.80%
Fairvest A	4.12%
Putprop	3.24%
Collins	2.93%
MAS plc	1.46%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Schroder European REIT	-1.58%
aReit Prop	Suspended

Source: JSE

Accelerate Property Fund Ltd (APF) November +19.57%

Accelerate announced that the general meeting regarding the disposal by Accelerate of its proportionate ownership in Portside Office Tower (which constituted a category 1 transaction), was passed by the required majority on the 6th of November 2025.

The second Walmart-branded store in South Africa was opened to the public on Friday the 27th at Accelerate's Fourways Mall.

The company provided a trading update that signalled an improved interim performance, although the balance sheet remains under strain. The company will again declare no distribution for the six months to 30 September 2025, consistent with last year, as management prioritises working-capital preservation and capex commitments.

Distributable earnings are expected to come in between R56m and R58m, a significant turnaround from the prior period's R11.1m distributable loss. Management attributes the swing to ongoing restructuring initiatives and the receipt of an insurance settlement.

The APF notice was silent on recurring operating metrics, gearing or rental recovery, so investors will need to wait for the full interim release to assess whether the improvement is sustainable rather than once-off.

Acsion Ltd (ACS) November +27.75%

Acsion delivered its interim results, driven by ongoing development completions and stable trading across its retail-heavy portfolio. Revenue rose 8% to R811.3m, although earnings per share fell 17% to 145c due to fair value and non-cash movements. Headline earnings per share moved sharply higher, up 45% to 95c, reflecting underlying operating strength. NAV per share increased 14% to 3 181c, taking total NAV to R12.2billion.

The balance sheet remains exceptionally conservative for a developer-led group. LTV improved to 5% from 8%, supported by retained earnings and the revaluation of completed assets. An interim dividend of 22c per share was declared, up from 18c last year.

Afine Investments Ltd (ANI) November -8.89%

Afine delivered their interim results underpinned by their strategy in the petroleum-linked property segment. Revenue rose 11.47% to R26.7m and operating profit increased 11.14%. Distributable earnings jumped 29.04% to R18.9m, supported by stable leases and zero portfolio churn. NAV per share improved 14.25% to R4.65.

Financial Highlights

	31 Aug 2025	31 Aug 2024	% Change
Revenue (R)	26 668 057	23 923 362	11.47%
Operating profit (R)	24 368 453	21 926 693	11.14%
Distributable earnings (R)	18 964 807	14 697 212	29.04%
EPS (cents)	26.14	22.04	18.60%
HEPS (cents)	26.15	22.04	18.65%
Dividend per share (cents)	22.50	20.50	9.76%
NAV per share (R)	4.65	4.07	14.25%

ANI declared a gross interim cash dividend of 22.50 cents per share for the six months ended 31 August 2025, which amounts to 86.06% of distributable profit for the six months ended 31 August 2025. The dividend is declared out of distributable reserves of the Group.

Attacq Ltd (ATT) November +7.26%

Attacq's CFO, Mr Raj Nana has resigned, the resignation will be effective from 31 January 2026.

Attacq provided a pre-close update during the month for four months ending October 2025. The update signals that management is tracking confidently towards achieving its full-year guidance for DIPS growth of between 7.00% and 10.00%. This confidence stems from stable, robust operational performance, particularly in tenant retention and liquidity, rather than a recovery in the stressed rental market.

Financial Highlights

	5M FY26	FY25	Change
Overall Occupancy (%)	92.60%	91.60%	Slight improvement
Client Retention (%)	91.00%	84.40%	Substantial improvement
Total Portfolio Reversion	-1.80%	-9.10%	Significant improvement, still negative
Office Reversion (%)	-8.60%	-18.70%	Still deep concessions, but less extreme.
Retail Reversion	1.30%	5.10%	Still positive, but softer
Collection Rate	100.30%	100.00%	Excellent collections
Cost of Debt	8.9%	9.2%	Financial efficiency supporting DIPS

Operationally, the focus on tenant relationships has paid dividends, with the overall occupancy rate improving to 92.60% (up from 91.60% at FY25). Client retention also saw a marked improvement, rising significantly to 91.00% (from 84.40% at FY25). The collection rate remains excellent at 100.30%. However, the cost of securing this stability is clear: the total portfolio rental reversion remains negative at -1.80%.

The divergence in sector performance persists as the critical factor. The Retail-Experience Hubs continue to be the primary engine of organic stability, achieving a positive rental reversion of 1.30%. Trading density growth for the rolling 12 months ended October 2025 was a solid 4.80%. Conversely, the Collaboration Hubs (Office) confirm their ongoing structural challenges, recording deep negative reversions of -8.60%. This concession is necessary to sustain the impressive retention and occupancy figures, but it places a heavy burden on the portfolio's net income growth, despite Non-GLA income showing a material increase of 16.10%.

Financially, Attacq is prioritising debt efficiency. The weighted average cost of debt has improved by approximately 30 basis points since June 2025, directly boosting distributable income. The balance sheet remains sound, with liquidity projected to exceed R1.0 billion. The company remains comfortable that its Interest Cover Ratio (ICR) will exceed 2.5 times and gearing will remain below 30.00% for the full year. Management is strategically exploring a further DMTN issuance to diversify its funding, noting that the programme currently comprises only 11.00% of total debt. Furthermore, the company continues to invest in operational resilience, improving water backup capacity and increasing revenue from its rooftop PV systems to R10.2 million.

In summary, the update presents a business that is operationally tighter than before, effectively managing the fallout from a tough market by focusing on retention and debt cost. However, the reliance on asset-level concessions in the office sector means the projected DIPS growth is primarily reliant on financial engineering and the successful timing of profits from the residential and development pipeline, rather than underlying organic rental strength.

Castleview Property Fund Ltd (CVW) November Unchanged

Castleview released a trading statement that they expect their final dividend per share (DPS) for the six months ended 30 September 2025 to be 11.0683 cents, or 21.8% higher than the final DPS of 9.0840 cents for the same period last year.

Castleview's results for the six months ended 30 September 2025 will be published on December 1st 2025.

Delta Property Fund Ltd (DLT) November +26.92%

Delta disposed of 14 869 210 ordinary shares in LSE listed Grit Real Estate Income Group Ltd, which comprised Delta's entire remaining shareholding in Grit, for a consideration of 5.45 pence per share and an aggregate sale consideration of £810 371.95 (~R18.3m).

The shares were sold to Peresec Prime Brokers (Pty) Ltd, and is unconditional, and the securities will be delivered once payment has been received.

DLT's investment in Grit, representing 3% of Grit's issued shares, has long been identified for disposal as part of Delta's broader strategy to divest non-core properties and investments. The net proceeds from the disposal will reportedly be utilised to reduce debt associated with the share funding, improve the balance sheet, and enhance the company's overall liquidity.

The company also announced its interim results, delivering improved stronger interim earnings despite softer operating performance. Profit rose to R50.7m from R29.5m, supported by lower administrative and finance costs. Revenue declined slightly to R578.2m due to vacancies, rent reversions and lost income from disposed assets. Net operating income fell 5.2%, while FFO increased to R65.4m from R57.6m.

Financial Highlights

	HY26	HY25	Change
Rental income	R578.2m	R583.7m	-0.9%
Net operating income	R346.9m	R365.8m	-5.2%
Profit for the period	R50.7m	R29.5m	71.9%
Basic DPS (cents)	7.1	4.1	73.2%
HEPS (cents)	7.5	5.1	47.1%
FFO per share (cents)	9.2	8.1	13.6%
WALE (months)	12.8	14.7 (Feb 25)	Decreased
Vacancy rate	29.7%	31.9% (Feb 25)	Slight Improvement
Interest cover ratio (times)	1.5	1.4 (Feb 25)	Slight Improvement
Covenant LTV	58.4%	59.5% (Feb 25)	Slight Improvement
NAV per share	R3.50	R3.60 (Feb 25)	Slight Decrease

Collections improved to 100% and receivables reduced to R146.2m. Vacancies improved to 29.7% including assets held for sale. The improvement was driven by disposals and new leases. WALE shortened to 12.8 months as renewals continued to be signed on short terms. New and renewed leases covered roughly 62 600 m^2.

Cash generation was R327.3m, supported by operating cash flow and disposal proceeds. Cash was used for finance costs, tax, capex and debt repayment. Interest-bearing debt reduced to R3.7bn and covenant LTV improved to 58.4%. The average cost of funding declined to 10.5% and interest cover increased to 1.5 times. Debt facilities with Nedbank and Investec were renewed and management continues to target maturities of two to three years.

Disposals remain a core component of the strategy. Seven properties were transferred for R102.6m in the period, with additional transfers post period and more assets expected to transfer before year-end.

FFO per share increased to 9.2c, but the board again withheld a dividend after applying the solvency and liquidity test.

Management expects a gradually improving macro backdrop supported by greater power system stability and potential rate cuts. Priorities remain balance sheet strengthening, cost control, lease renewals and vacancy reduction, with the medium-term goal of resuming distributions once conditions permit.

Deutsche Konsum REIT AG (DKR) Delisting

Following up from DKR's announcement in March 2024 in relation to DKR's intention to withdraw its secondary listing on the JSE Limited, the company will delist from the JSE on the 2nd of December.

DKR has had its secondary listing on the JSE Main Board since March 2021 and it has engaged in various initiatives and numerous investor discussions, which resulted in almost zero traction with South African investors and thus DKR has decided to withdraw its secondary listing on the JSE.

The company only has a total of 30 315 shares on the South African register, of which 30 113 shares are held by Babelsberger and Obotritia Gamma (in terms of the scrip lending arrangement to satisfy the JSE's clearing and settlement requirement. The scrip lender shareholder is a known associate of the company. The remaining 202 shares on the South African JSE register are held by a single shareholder through a nominee company.

In accordance with the requirements of the JSE in approving the delisting, DKR has agreed to extend the offer made to the remaining shareholder for a period of 6 months following the date of the delisting. Trading on the JSE will cease on 2 December 2025, with shares suspended from 3 December and delisted on 9 December.

Dipula Properties Ltd (DIB) November +9.87%

Dipula delivered its annual results for FY2025, reflecting its continued focus on community-convenience retail, disciplined capital management, and sustainable portfolio growth.

Revenue (excluding straight-lining) increased 4.3% to R1.512 billion, driven mainly by a 7% rise in retail income. Net property income rose 3% to R909 million, supported by cost control despite a 6% increase in property expenses due to higher electricity costs. Distributable earnings grew 5% to R521 million, equating to 57.26 cents per share (2024: 54.40c). A full-year dividend of 51.53 cents per share was declared, maintaining a 90% payout ratio.

Financial Highlights

	FY2025	FY2024	% Change
Revenue (R m)	1 517	1 455	+4.3%
Net Property Income (R m)	905	879	+3.0%
Distributable Earnings (R m)	521	496	+5.1%
Distributable EPS (cents)	57.26	54.40	+5.3%
Dividend per Share (cents)	51.53	48.96	+5.3%
NAV (R m)	6,830	6,354	+7.5%
NAV per Share (R)	7.50	6.98	+7.5%
Portfolio Value (R bn)	10.8	10.2	+6.0%

	FY2025	FY2024	% Change
Loan-to-Value (%)	34.9	35.7	Improved
Interest Cover (times)	2.8	2.7	Improved
Cost of Debt (%)	9.3	9.5	Improved
Debt Hedged (%)	68	71	Decreased
SA REIT Vacancy Rate (%)	8.4	7.7	Slight deterioration

The portfolio's value increased 6% to R10.8 billion, with retail assets now contributing 67% of gross income. NAV rose 7.5% to R7.50 per share, while the loan-to-value ratio improved slightly to 34.9%. Retail valuations rose 10%, industrial 4%, while office assets were flat and residential declined 9% following rental discounting. The portfolio totals 158 properties with GLA of 864 000 m².

Dipula signed 159 new leases worth R224 million and 297 renewals worth R577 million, at weighted escalations of 7.4% and 6.5%, respectively. Tenant retention stood at 76% overall (retail 85%, office 65%, industrial 67%). Portfolio vacancy increased modestly to 8.5% from 7.5%, largely due to late-period office and industrial vacancies, which management expects to re-let in FY2026.

Acquisitions totalled R694 million, including the flagship Protea Gardens Mall (R478m) in Soweto and a Bayer-leased logistics facility (R216m). Disposals amounted to R197 million of non-core assets. An oversubscribed R559 million equity raise was completed in September 2025 to fund acquisitions, expanding the share base to 1.013 billion shares.

Total debt increased slightly to R3.87 billion, with 82% of exposure hedged post year-end. The average cost of debt fell to 9.3% from 9.5%, and the interest cover ratio improved to 2.8x. The company maintains undrawn facilities of R101 million.

Phase 1 of Dipula's solar rollout added 5.3MWp of capacity, with a further 10MWp due in early 2026. ESG initiatives focused on water efficiency, waste management, community programmes, and staff development.

Management expects 7% distributable earnings growth in FY2026, underpinned by stable rates, cost discipline, and strong retail fundamentals. Structural risks remain from local government inefficiencies, but Dipula's township-retail bias continues to provide resilience.

Emira Property Fund Ltd (EMI) November +5.72%

Emira delivered its interim results that despite muted domestic growth and a challenging funding environment delivered distribution and NAV growth. Results were further supported by strong operational metrics, ongoing capital recycling, and a full contribution from the DL Invest (Poland) associate.

Financial Highlights

	Sep 2025	Sep 2024	% Change
Distributable income per share (cents)	64.83	63.51	+1.9 %
Dividend per share (cents)	64.40	62.39	+3.2 %
Net asset value per share (cents)	2 096	2 067	+1.4 %
Loan-to-value (%)	35.6	36.3	Improved
Interest cover ratio (times)	2.7	2.5	+8.0 %
Portfolio valuation (R bn)	8.1	8.0	+1.3 %
Commercial vacancy (%)	3.8	6.4	Improved
Residential vacancy (%)	1.7	2.8	Improved

Distributable income per share rose 1.9% to 64.83 cents, while the interim dividend increased 3.2% to 64.40 cents. Total distributable income was R322.4 million, broadly flat year-on-year. The increase was driven by contributions from DL Invest and the new SA Corporate stake, offsetting the drag from US asset disposals.

The portfolio remained resilient with a vacancy rate of 3.8% in commercial assets (from 6.4%) and 1.7% in residential (from 2.8%). Tenant retention improved to 86.8% and rental reversions narrowed to -4.7% from -5.6%. Retail and industrial assets outperformed, offices showed early stabilisation. The portfolio now totals 41 properties valued at R8.1 billion, with exposure of 57% retail, 27% office, and 16% industrial.

The loan-to-value ratio reduced to 35.6% (FY2025: 36.3%) with 82% of debt hedged and interest cover at 2.7x. Average debt maturity is 2.8 years, with R1.1 billion undrawn facilities and R130 million cash. Refinancing of R2.1 billion was completed during the period, and R350 million of debt was repaid from disposal proceeds.

Emira's 45% interest in DL Invest contributed strongly, benefiting from 3% vacancies and a 5.2-year WALE across logistics-weighted assets. The SA Corporate stake (now 8.7%) adds further local diversification. Disposals of R746 million in South Africa and USD 14.5 million in the U.S. continued the shift toward higher-yielding core assets. The US exit remains on track, with a further USD 31.8 million held for sale.

Eight new solar PV projects (1 MWp) were added, and Knightsbridge Block A achieved Net Zero Carbon Level 2 certification. Broader ESG initiatives continue across energy, water, and biodiversity programs.

Management expects another stable year, focusing on portfolio simplification, further US disposals, and disciplined reinvestment into income-accretive local and European assets. Emira's balance sheet strength and operational delivery underpin predictable, sustainable distributions. The DIPS target for FY26 is unchanged at 127.78c

Exemplar REITail Ltd (EXP) November Unchanged

Exemplar delivered another healthy interim performance, underscoring its position as South Africa's leading township and rural retail REIT. Distributable income rose 22.0% to R284.9 million, supporting a 20.9% increase in distribution per share to 84.93 cents, driven by higher rental income, cost containment, and reduced debt costs.

Financial Highlights

	1H FY2025	1H FY2024	% Change
Rental Income (R m)	736.98	632.68	16.5%
Net Property Income (R m)	472.30	408.19	15.7%
Distributable Income (R m)	284.87	233.42	22.0%
Distribution per Share (cents)	84.93	70.25	20.9%
Headline EPS (cents)	73.46	62.47	17.6%
NAV per Share (R)	17.07	15.26	11.9%
LTV (%)	38.5	37.9	Weaker
Cost of Debt (%)	8.73	9.85	Improved
Vacancy (%)	3.0	3.0	Stable

Rental and recovery income increased 16.5% year-on-year to R737 million, supported by contributions from the new Eerste Rivier Mall and Mbhashe LG Mall developments, as well as expansions at Theku Mall. Like-for-like rental growth was 7.25%, with average contractual escalations at 6.13%. Property operating costs rose 18.2% due to new properties and higher utilities, partially offset by energy savings from rooftop solar installations. Net property income before fair value adjustments increased 15.7% to R472 million.

Vacancies remained low at 3.0%, improving to 2.6% post period-end. The weighted average trading density of national tenants rose 5.7%, broadly in line with inflation. The cost-to-income ratio was 42.2%, marginally higher than 41.9% a year earlier.

LTV remained stable at 38.5%, with 76% of facilities hedged and a reduced average cost of debt of 8.7% (vs 9.8% in 2024). Net asset value per share increased to R17.07, up from R16.69 in February 2025. Total assets grew to R10.78 billion. Weighted average cost of debt is 8.53%, and 71.1% of facilities are hedged.

Exemplar development pipeline continues to expand its township footprint with new investments:

- Vosloorus Crossing (Gauteng): 10 323 m² centre acquired for R177m.
- iTonka Square (Springs): R127m redevelopment to expand GLA to 21 217 m².
- Ntuzuma Mall (KZN): R390m greenfield project (19 000m²) set to open by March 2027.

The company continues to execute on its strategy of sustainable township retail development, maintaining strong income visibility through disciplined cost control and proactive refinancing.

Fairvest Ltd (FTA / FTB) November FTA Unchanged / FTB +7.37%

Fairvest will be publishing its annual financial statements for the year ended 30 September 2025 on Monday, 1 December 2025. The presentation will be hosted via webinar from 11:00-12:00

Attendees may register at: https://www.corpcam.com/Fairvest01122025
The presentation will be available at: https://fairvest.co.za/presentations.php

Fairvest announced that Truffle Asset Management (Pty) Ltd now holds 5.61% of Fairvest's total B shares in issue.

Fortress Real Estate Investment Ltd (FFB) November +10.56%

Fortress provided a pre-close update demonstrating solid period and operational momentum, driven mainly by logistics. South African logistics vacancies fell to 0.3% and CEE vacancies improved markedly as Gdańsk began re-letting, confirming both regions continue to absorb space despite tougher macro conditions. Development activity remains aggressive: 55 231 m² was completed since June and a further 76 550 m² is under construction across Eastport, Longlake, Bydgoszcz, Stargard and others. The CEE acquisition pipeline remains active, including new sites in Poland and Romania, which shows management is still leaning heavily into the logistics expansion cycle. Retail continues to hold up, with like-for-like turnover up 3.9% and vacancies at 0.6%, though this is more defensive than growth-driven.

Financial Highlights

	Latest	Prior/Reference	Change
SA logistics vacancy (rental basis)	0.3%	0.4% (Jun 2025)	Improved
CEE logistics vacancy	9.9%	15.1% (Jun 2025)	Improved
Retail vacancy	0.6%	0.6% (Jun 2025)	Stable
Industrial vacancy	9.9%	10.0% (Jun 2025)	Stable
Office vacancy	25.8%	21.3% (Jun 2025)	Weaker
Total group vacancy	3.1%	3.4% (Jun 2025)	Improved
Solar PV installed capacity	35.86MWac	35.49MWac (Jun 2025)	Slight Improvement
Target solar PV by Jun 2026	40.19MWac	35.49 MWac	Improved
Liquidity (cash + facilities)	R4.6bn	R3.2bn	Improved
LTV	39.8%	38.2%	Weaker

	Latest	Prior/Reference	Change
FY26 distributable guidance (bn)	R2.099-R2.129	R2.073-R2.103	7.3%-8.8% growth
NEPI Rockcastle investment value	R14.8bn	R15.9bn	-7%

Non-core disposals continue at a premium to book value, with R271.5m sold year-to-date at a 4.9% premium. The office portfolio remains a drag at 25.8% vacancy, although it is immaterial at under 1.5% of total assets. Group vacancies improved slightly to 3.1%. Energy initiatives are scaling well, with solar capacity now at 35.86MWac and expected to rise to over 40MWac by June 2026. Funding lines have been strengthened via new euro-denominated facilities, and liquidity remains strong with R4.6bn available. LTV sits at about 39.8%, comfortably within covenants.

Given better-than-expected operating metrics and the SARB rate cut, FY26 distributable earnings guidance has been raised to R2.099bn-R2.129bn, equating to 7.3%-8.8% growth. Guidance depends heavily on NEPI's payout ratio, stable vacancies, and no macro shocks. Overall, Fortress continues to execute operationally, but the strategy is still highly exposed to logistics development execution risk and the concentration in NEPI Rockcastle.

Fortress announced that Coronation Asset Management, on behalf of its clients, now holds 11.29% of Fortress' ordinary shares in issue.

Growthpoint Properties Ltd (GRT) November +7.30%

Growthpoint delivered a first quarter update, with operational metrics improving across all three South African sectors and disposals running ahead of target. Vacancies fell to 7.4% from 8.2%, the best level since 2019, driven by strong letting in offices and logistics. Renewal success jumped to 82.1% from 68.2%, although overall rental reversions deteriorated to -6.0% due to large office renewals coming off high bases. Trading densities in retail grew 5%, footfall increased 3%, and community centres continue to outperform. Logistics vacancies dropped sharply to 2.5%, while WALE on renewals improved across the board.

Financial Highlights

	Q1 FY26	FY25 / Prior Period	Change
Vacancy rate (SA portfolio)	7.4%	8.2% (Jun 25)	Improved
Retail vacancy	4.6%	5.3% (Jun 25)	Improved
Office vacancy	14.6%	14.6% (Jun 25)	Stable
Logistics and industrial vacancy	2.5%	4.1% (Jun 25)	Improved
Renewal success rate (total)	82.1%	68.2% (FY25)	Improved
Renewal rental growth (total)	-6.0%	-0.9% (FY25)	Weaker
Retail trading density growth (annual)	5.0%	3.0% (FY24)	Improved
WALE on renewals	3.8 years	3.5 years (FY25)	Improved
Group SA arrears	R74.5m	R70.2m (Jun 25)	Weaker
Total SA debt	R37.8bn	R39.1bn (FY25)	Improved
Weighted average SA funding cost	8.6%	8.9% (FY25)	Improved
Hedged debt (direct)	74.6%	72.7% (FY25)	Improved

The capital recycling programme is ahead of schedule with R391.6 million sold in Q1 and a further R270 million already transferred post-quarter, putting the group on track to exceed its R3.5 billion disposal target for FY26. Development and capex of R249 million were deployed into major projects in Cape Town, Durban and Johannesburg. Low LTV and improving liquidity have allowed Growthpoint to evaluate selective acquisitions.

Internationally, GOZ and GWI remain steady, while the V&A continues to benefit from strong tourism and retail trading despite the temporary drag from the Table Bay Hotel redevelopment. GIP continues to scale, with progress across healthcare, student accommodation and new senior living exposure.

Treasury metrics improved, with ZAR funding costs easing to 8.6% and 74.6% of debt hedged. The group maintains guidance for FY26 of DIPS growth between 3% and 5%, and dividend growth between 6% and 8%.

Hammerson plc (HMN) November +5.30%

Hammerson has acquired the remaining 50% of The Oracle in Reading from its JV partner the Abu Dhabi Investment Authority (ADIA) for £104.5m. The deal reflects an 8.9% stabilised yield based on expected FY26 NRI. Management expects the acquisition to be roughly 5% accretive to FY26 EPRA earnings. The asset has seen improved operational metrics following recent tenant changes, including new TK Maxx and Hollywood Bowl openings. Occupancy has risen from 93% to 97%. Year to date, 30 leasing deals have been concluded, representing £4.5m of headline rent and roughly £21m contracted to first break. Q3 footfall increased 10% year on year, and year-to-date GRI and NRI at the asset are up 9% and 20% respectively.

Group trading remains firm. Q3 footfall rose 5% and like-for-like sales increased 2%. Year to date, the group has signed 261 leases with headline rent of £38m (about £190m contracted to first break), at spreads 49% above previous passing rent and 12% above ERV. Occupancy across the portfolio stands at 95%.

Full-year guidance has been raised. Hammerson now expects FY25 GRI growth of 19% (previously 17%) and EPRA earnings of at least £102m. HMN maintained medium-term guidance for EPRA EPS growth of 8-10% per year.

On the balance sheet, the group has refinanced part of its 2027 maturity with a new €350m 3.5% bond, secured a £100m term loan, and repaid the October 2025 bond from cash. Pro-forma Q3 LTV is approximately 37%, while net debt to EBITDA stands around 9x and is expected to reduce towards 8x in FY26 as acquisitions annualise. The group retains a target range of 6-8x net debt to EBITDA and an LTV of roughly 35%.

The update highlights operational momentum, incremental earnings from JV stake buyouts, and continued efforts to tidy up the maturity profile ahead of upcoming refinancing windows.

Heriot REIT Ltd (HET) November +5.88%

Heriot REIT has broken ground on its nine-storey student accommodation development, The Fibonacci, which is located 1.5 km from UCT.

The development will provide 574 contemporary student residential units, plus ground-floor retail, co-working spaces, parking, a gym, a rooftop terrace, and padel courts. The launch apartments which sold at R1.95m are reportedly already sold out. The remaining 400 units will remain within the Heriot investment portfolio as rental stock.

The development falls within the Cape Town Urban Development Zone (UDZ), giving qualifying investors access to the Section 13(6) tax incentive.

The management of the student rental, operations, and resident-community experience will be overseen by Proper Living with an on-site property manager to be appointed to oversee maintenance, access and security, as well as student support services within the building.

Heriot remains the sector's stealth operator. While it barely trades, management continues to execute. It is the classic example of a private equity strategy housed in a listed shell, excellent for the insiders and patient holders, but offering zero utility for institutional capital. It grinds higher, but the bid-offer spread is often wider than the dividend yield.

MAS plc (MSP) November +12.04%

MAS has aggressively executed its new capital-allocation stance by repurchasing 21.16 million shares on-market between 14 October and 14 November 2025, equal to 3.03% of issued shares. The buyback, done under the group's general authority, cost R444.8 million at a VWAP of 2 114 cents, funded entirely from cash.

Following the repurchase, MAS now holds 37 749 201 treasury shares (5.4% of issued shares). The board confirms solvency and liquidity remain intact and that the repurchase has had no material impact on the group's financial position other than reducing cash.

The buyback caused PK Investments and its concert parties to exceed 50% ownership, but because this threshold was crossed through MAS's repurchase, not through an acquisition by PK, no mandatory bid is triggered. Similarly, the board confirms the buyback does not create a Change of Control Put Event under the 2029 bonds, meaning no bondholder put option is activated.

The buyback has reportedly been executed fully in line with the Articles, Malta Companies Act, JSE Listings Requirements, and 2029 bond terms.

NEPI Rockcastle NV (NRP) November +4.41%

NRP announced the appointment of Mr Marek Noetzel as Chief Executive Officer of NEPI Rockcastle, with effect from 1 April 2026. As announced on 5 June 2025, Mr. Rüdiger Dany's mandate as CEO will conclude on 31 March 2026.

Mr. Noetzel was confirmed as the company's permanent Chief Operating Officer in June 2022 and is responsible for its operations across 60 properties in eight countries in Central and Eastern Europe.

Marek joined Rockcastle Global Real Estate in 2016, establishing the company's offices in Poland and expanding its activities abroad. In 2017, Rockcastle's portfolio in Poland and Czechia merged with NEPI, which had assets in Romania, Slovakia, Serbia and Czechia. At NEPI Rockcastle, Mr. Noetzel held positions as a board member and director of retail in Poland before becoming COO in 2022. Prior to this, he was Polish Head of Retail at Cushman and Wakefield.

The company also provided a company update for the third quarter and continues to fire on all cylinders. Operational momentum remained strong through Q3, with 9M 2025 NOI up 12.3% to €461.3m and like-for-like NOI growing 4.4%. Tenant sales rose 3.5% LFL despite a modest 0.6% footfall decline, with spend per visitor up 9% overall and 4.6% LFL, clear evidence of pricing power and resilient consumer behaviour. Retail vacancy remains extremely tight at 1.6% and collections at 99%, reinforcing the depth of tenant demand.

The balance sheet strengthened further following the heavily oversubscribed €500m green bond issued in September (8-year, 3.875% coupon). This has materially de-risked the 2026 and 2027 maturities. Liquidity is robust with €421m in cash and €690m undrawn facilities. LTV is 31.4% (33.9% post-H1 distribution), well below the 35% ceiling. EPRA NRV has moved to €7.74 per share, up 4.8% since year-end.

Leasing performance remains broad-based and healthy, with 1 098 leases signed YTD, covering 243 900 m², with new leases making up 75 000m². International retailers accounted for 65% of new GLA and renewals achieved a blended 5.2% uplift above indexation.

Category trends are mixed, with Health & Beauty (+9%), Fashion Complements (+10%) and Entertainment (+8%) outperforming, while Electronics and Sporting Goods each fell 3%.

The development pipeline remains one of the largest and most advanced in CEE, with €870m under construction or permitting, and €318m spent to date. Progress remains on schedule at Promenada Bucharest (completion Q1 2027), Bonarka Krakow (Q1 2027), Arena Mall Budapest (Q2 2028) and Pogoria Poland (Q1 2026). The Group's green-energy build-out is accelerating, with its first 54MW solar project in Romania entering testing and two 105MW facilities advancing toward phased commissioning in 2026-27.

The Board reiterated FY2025 guidance of 2.5%-3% growth in distributable earnings per share and a 90% payout ratio.

NEPI made the dates of its 2026 reporting available:

Annual Results for FY2025	24 February 2026
Publication of financial statements and annual report	18 March 2026
Business Update for Q1 2026	14 May 2026
Interim Results for HY2026	18 August 2026
Business Update for Q3 2026	18 November 2026

Putprop Ltd (PPR) November -21.12%

Putprop announced that its 85.27%-owned subsidiary, Pilot Peridot Investments 1 (Pty) Ltd, has agreed to sell a specific portion of Summit Place in Menlyn, Pretoria, defined as a Right of Extension under the Sectional Titles Act, to Veritas 1000 (Pty) Ltd for R26.5 million. The property consists of 2 627 m² of land zoned for future commercial, residential, or retail development within the Summit Place precinct, where Pilot Peridot co-owns the broader asset with Emira Property Fund.

The transaction aligns with Putprop's strategy to realise value from non-core assets and redeploy capital into income-producing properties. Sale proceeds will be used to reduce debt or fund new investments.

The sale is conditional on due diligence, obtaining consents from sectional title owners, financing approval, and approval of new site development and building plans. Completion is expected after all conditions are fulfilled, with the property sold voetstoots. Pilot Peridot will pay a 4% commission to Prime Location SA upon successful transfer.

Independent valuer Spectrum Valuations and Asset Solutions appraised the property at R30 million as of 30 June 2025, consistent with its book value. The associated net assets and profit after tax attributable to the property were each R30 million.

While modest in size, this disposal fits Putprop's ongoing balance sheet rationalisation strategy, recycling idle development rights into liquidity. The sale price implies a 12% discount to book value, which appears reasonable given the undeveloped nature and conditional structure of the right being sold.

Redefine Properties Ltd (RDF) November +13.02%

Redefine ended FY2025 in stronger financial and operational shape, showing clear progress in portfolio optimisation and balance sheet discipline. Distributable income rose 7.8% to R3.6 billion, with distributable

income per share up 4.7% to 52.4 cents, supporting a final dividend of 45.8 cents per share, equating to an improved 87.5% payout ratio.

Financial Highlights

	FY2025	FY2024	% Change
Revenue (R'000)	10 516 000	10 230 000	+2.8%
Net Operating Profit Margin	76.2%	75.1%	Improved
Distributable Income (R'000)	3 640 000	3 380 000	+7.7%
Distributable Income per Share (cents)	52.39	50.02	+4.7%
Dividend per Share (cents)	45.84	42.52	+7.8%
NAV per Share (cents)	816.45	788.28	+3.6%
Property Assets (R bn)	103.2	99.6	+3.6%
Total Assets (R bn)	106.3	101.9	+4.3%
Loan-to-Value (SA REIT)	40.6%	42.3%	Improved
Interest Cover Ratio (times)	2.2	2.1	Stable
Weighted Average Cost of Debt	7.0%	7.5%	Improved
Occupancy (SA)	93.5%	93.2%	Weaker
Occupancy (Poland)	99.4%	99.1%	Improved
Solar PV Installed (MWp)	58.4	43.2	+35%

NAV per share improved 3.6% to 816 cents, reflecting stable property valuations in South Africa and modest gains in Poland. Group property assets grew to R103.2 billion (FY2024: R99.6 billion) and total assets to R106.3 billion, while the SA REIT LTV ratio decreased to 40.6% from 42.3%. The interest cover ratio improved slightly to 2.2x, with 83% of total debt hedged and a lower weighted average cost of debt at 7.0%.

Operational metrics were robust, the South African portfolio maintained 93.5% occupancy with tenant retention improving to 91.8%, while EPP's Polish retail and logistics assets reached 99.4% occupancy and achieved positive reversions. Non-core disposals of R1.1 billion in South Africa and R163 million in Poland strengthened liquidity, and R7.9 billion in facilities were renewed, leaving R6.7 billion in undrawn liquidity at year-end.

Redefine continues to tilt toward defensive industrial and retail exposure, while reducing office weighting to below 23% of the South African portfolio. Renewable energy capacity rose sharply, with installed solar PV capacity up 35% to 58.4 MWp, supporting an improving ESG profile that saw an 81/100 GRESB score and 9 Net Zero Carbon Level 2 certifications.

Poland remains strategically important but continues to face restructuring complexity. EPP's distributable income increased to €52.2 million, driven by cost containment and high occupancy, though JV deleveraging remains ongoing.

Looking ahead, management targets 4–6% distributable income per share growth for FY2026, maintaining a cautious tone focused on capital discipline, balance sheet resilience, and improving total returns through operational leverage rather than expansion.

SA Corporate Real Estate Ltd (SAC) November +10.64%

SA Corporate announced the sale of two industrial properties at 37 and 112 Yaldwyn Road, Jet Park to SouthRock Properties (Pty) Ltd for R514 million in cash. The industrial properties, totaling 70 037m² of GLA across four buildings, are currently leased to a single tenant whose lease expires in September 2027.

The disposal aligns with SA Corporate's strategy of maintaining a low-vacancy, quality industrial portfolio and reduces future re-letting risk linked to a concentrated tenancy. Proceeds will be redeployed into assets offering higher growth potential.

Independent valuer Spectrum Valuations and Asset Solutions assessed the properties at R515.8 million as of 30 June 2025, implying the sale is effectively at book value. The assets generated R22.7 million in net property income for the six months to June 2025, with a weighted average net rental of R53.30 per m^2.

The transaction, subject to competition approval, is expected to transfer in Q1 2026, no later than 2 August 2026. It is classified as a Category 2 transaction under JSE rules.

The PIC has lowered its exposure in SA Corporate to 19.637% from 20.92%.

Schroder European REIT plc (SCD) November -0.34%

Schroder European Real Estate Investment Trust will announce its annual results for the 12 month period to 30 September 2025 on Friday, 5 December 2025.

There will be a live webcast presentation at 09:00am GMT / 11:00 SAST which will be available at: https://www.schroders.events/SEREFY

Sirius Real Estate Ltd (SRE) November -3.56%

Sirius delivered another half year built on rental growth, disciplined capital recycling and an aggressive acquisition programme across Germany and the UK. The operational engine remains strong, with like-for-like rent roll up 5.2% and FFO rising 6.6% to €64.7 million. Occupancy in both regions improved slightly, although Germany still carries meaningful value-add vacancy that the business continues to reposition. Dividend growth remained intact with a 4.0 percent increase, extending the impressive 24-period streak.

Financial Highlights

	Sep 2025	Sep 2024	% Change
FFO	€64.7m	€60.7m	6.6%
FFO per share	4.30c	4.29c	0.2%
Dividend per share	3.18c	3.06c	4.0%
Adjusted NAV per share	117.84c	112.49c	4.3%
Group rent roll	€151.5m	€135.3m	12.0%
Occupancy - Germany (LFL)	85.8%	85.2%	Slight Improvement
Occupancy - UK (LFL)	89.4%	87.1%	Slight Improvement
Net LTV	38.3%	30.5%	Deteriorated
Cost of debt	2.5%	2.1%	Cost Increased
Debt maturity (years)	3.7	3.5	Slight Improvement

The balance sheet is stable with LTV at 38.3% and more than €389 million in unrestricted cash ahead of the 2026 bond repayment. Debt costs are still favourable at 2.5%, although the mid-term FFO ambition explicitly acknowledges rising financing expense. The group's acquisition spree is material, with €340 million of completed or notarised deals, funded partly by disposals at an 8% premium to book value. These assets add over 70 000 m^2 of vacancy that fits Sirius's high-return value-add model.

Germany continues to drive steady like-for-like rental uplifts of 5.3%, with a 12% total rent roll increase supported by acquisitions and capex-led repositioning. The UK portfolio recorded 5.1% LFL rent growth despite a softer economic backdrop, helped by rate increases and the first meaningful contribution from recently acquired estates. Portfolio yields remain attractive at 7.3% on a group basis, underpinned by a diversified SME tenant base and limited single-tenant exposure.

Operational KPIs remain tight, enquiries and conversion rates improved in both territories, and the capex programme continues to generate attractive returns, particularly in Germany where upgrades and new builds consistently deliver double-digit IRRs. Management has set out a clear path to €175 million FFO over the medium term, anchored in rent reversion, capex-driven uplift, letting up vacancy, and embedded acquisition potential.

Sirius notarised the acquisition of a multi-tenant business park in Hamburg, Germany, for €31.9 million (including acquisition costs). Located in Hamburg-Rothenburgsort, northern Germany´s largest continuous industrial area, the site has a gross lettable area of 29 448 m^2. The purchase terms reflect an EPRA Net Initial Yield of 6.1% and currently generates €2.15 million of annualised rent roll per annum and is 89% occupied. The site is also occupied by several smaller tenants whose shorter leases offer potential for upside from their current rental levels and further offers a potential new build opportunity with an existing large tenant. The two main tenants contribute over 20% of the rent roll and have a combined WALE of 3.1 years.

Sirius also announced the completion of the Feldkirchen business park in Munich for €43.7 million (including acquisition costs). Sirius announced that it had notarised the transaction on 20 October 2025.

Feldkirchen currently generates €3.4 million of annualised rent roll per annum and is 94% occupied with a 7.8 year weighted average unexpired lease term. This includes several smaller tenants on shorter leases which offer potential for upside from their current rental levels. The purchase terms reflect an EPRA Net Initial Yield of 7.8%. The asset is anchored by Excelitas (which occupies 72% of the park on a lease with 10.2 years to expiry). Other tenants include OVOL Papier, and the IWV Institut für Wirtschaftsmathematik and a subsidiary of Bosch.

Spear REIT Ltd (SEA) November +4.69%

Spear advised that the implementation of the previously announced acquisition known as the Berg River Business Park, for a purchase consideration of R182 150 000 was finalised on the 20th of November 2025.

On the implementation date, Spear's gross portfolio asset value increased to R6.39 billion, and the company had a market capitalisation of R4.87 billion. The GLA of Spear's portfolio has now increased to 542 662 m^2. On the implementation date Spear's LTV was between 21% and 22%.

Supermarket Income REIT plc (SRI) November +2.64%

Supermarket Income REIT continued to aggressively scale its joint venture with Blue Owl Capital and reported a two-pronged transaction. The deal involves the acquisition of 10 Asda supermarkets by the JV and, critically the transfer of SUPR's own existing assets into that same vehicle. The Asda assets purchased by the JV are: Armadale Station, Donnington Wood, Llandudno, Long Eaton, Melksham, Newmains, St Austell, Stockton, Tunstall, and Yeovil.

The JV has acquired a portfolio of 10 Asda supermarkets for £196.00 million. SUPR's 50.00% share of this consideration is £98.00 million. These assets were secured at a Net Initial Yield of 7.40%, with 25-year inflation-linked leases capped at 4.00% and floored at 1.00%.

Simultaneously, SUPR has agreed to sell five of its existing directly owned stores into the JV for £232.00 million. This transfer is priced at 3.00% above the June 2025 book value. Following these moves, the JV will hold 23 assets worth £833.00 million, and SUPR will benefit from an additional £0.80 million in annual management fees.

On paper, the logic is accretive. SUPR is swapping lower-yielding assets for higher-yielding ones (the Asda portfolio) and generating fee income on the capital of its partner, Blue Owl. The deal extends the portfolio's Weighted Average Unexpired Lease Term (WAULT) to 12 years and maintains a pro-forma LTV of 40.00%. The explicit goal is to drive earnings growth and cover the dividend, which has been a pressure point.

Stor-Age Property REIT (SSS) November +14.13%

Stor-Age delivered its interim results, maintaining steady growth despite a mixed macro backdrop. Distributable income per share rose 4.5% to 66.37 cents, supporting an interim dividend of 59.74 cents per share, also up 4.5% year-on-year. Revenue grew 7.7% to R699 million, driven by solid same-store performance in South Africa and steady UK contributions.

Financial Highlights

	1H FY2025	1H FY2024	% Change
Property Revenue	699.1	649.3	+7.7%
Distributable Income	320.7	305.9	+4.9%
Distributable Income per Share (cents)	66.37	63.51	+4.5%
Dividend per Share (cents)	59.74	57.16	+4.5%
Earnings per Share (cents)	107.8	181.5	-40.6%
Headline Earnings per Share (cents)	58.95	139.9	-57.8%
Net Asset Value per Share (cents)	1 777.18	1 668.02	+6.5%
Portfolio Value (R bn)	12.2	11.5	+6.4%
Occupancy (%)	90.6	90.3	Stable

Same-store rental income rose 9.8% in South Africa and 2.5% in the UK, while achieved rental rates increased 8.7% and 2.4% respectively. Occupancy expanded by 3 500 m² across the portfolio to 90.6%, with South Africa at 92.1% and the UK at 85.2%. The joint venture portfolio grew occupancy by 15,800m², reflecting strong tenant demand.

The portfolio now comprises 109 trading stores (63 SA, 46 UK) valued at R18.7 billion, including JV assets. Stor-Age continues expanding through development and acquisitions: the Lock-Up Storage purchase in KZN (R95 million), new builds at Bramley (R91 million) and De Waterkant (R155 million), and extensions at Parklands and Sunningdale. The Acton facility in West London, co-developed with Moorfield, opened during the period.

NAV per share increased 6.5% to 1 777 cents, while property values rose 6.4% to R12.2 billion. Earnings per share declined due to fair value adjustments, falling 40.6% to 107.8 cents, though core distributable income and dividend growth remained firm.

Management reaffirmed FY2026 guidance for distributable income per share growth of 5%-6%, maintaining a 90% payout ratio. Strong South African trading conditions, improving inflation, and possible interest rate cuts underpin the outlook, though the UK market remains competitive with slower rental growth.

Stor-Age continues to distinguish itself as a defensive, operationally sound REIT with reliable cash generation. The self-storage model's inflation-linked pricing, high occupancy, and limited capex needs offer predictable income. While earnings growth is moderate, the balance sheet remains strong and expansion momentum in SA offsets UK softness.

Visual International Holdings Ltd (VIS) November Unchanged

Visual announced the results of their bookbuild process which closed on Friday, 31 October 2025.

The company received applications for R1 705 630.26 and hence investors will receive 100% of their application. Accordingly, the company will issue 85 281 513 shares at 2 cents per share under its general authority to issue shares for cash.

The issue price is at a discount to the 30-day Volume-Weighted Average Price (VWAP) of 2.06 cents, being the date that the price of the issue of shares under the general authority was agreed.

Shareholders were advised that this issue would have changed the NAV per share from 2.09 cents to 2.084 cents, based on the last published interim results on 31 August 2025 had the issue taken place on 31 August 2025.

Vukile Property Fund Ltd (VKE) November +7.82%

Vukile delivered another strong interim performance, driven by the consolidation of newly acquired shopping centres in Spain and Portugal.

Financial Highlights

	H1 FY26	H1 FY25	% change
Net property income (R m)	1 929	1 357	42.1%
Profit for the year (R m)	1 069	1 019	4.9%
FFO (R m)	1 044	1 013	3%
FFO per share (cents)	83.9	82.4	2%
Dividend per share (cents)	60.2	55.2	9%
Dividend (Rm)	824	679	21%
Payout ratio	79%	67%	Significant Improvement
NAV per share (rand)	23.84	22.39 (FY 25)	6.5%
LTV (37.2% after capital raise)	41.6%	40.95% (FY25)	+1.5% pts
Interest cover ratio	2.7 times	2.9 times (FY25)	Slight Decrease
Hedge ratio	91.1%	83.9% (FY25)	Significant Improvement
SA portfolio vacancy	1.3%	1.9%	Slight improvement
Castellana vacancy	1.8%	2.0%	Slight improvement

South Africa continued to post solid real NOI growth driven by firm trading density gains, tight cost control and meaningful energy-related savings. Iberia reported strong reversions, very low vacancies and improving trading metrics as recent acquisitions bedded down.

FFO per share increased only 2%, reflecting a high base in the comparable period and rising finance costs following the expansion in Portugal.

Dividend per share grew 9%, supported by a higher payout ratio. Headline earnings dipped slightly as prior-year income included a once-off Lar España dividend that is no longer present. The balance sheet remains adequately capitalised, although LTV increased to 41.6% ahead of the equity raise. Management expects the R2.65 billion issue completed in October to bring LTV back below 40% once deployed strategically into identified pipelines in SA and Iberia.

Operationally, the group continues to deliver standout retail metrics across both geographies, including low vacancies, high renewal spreads and firm growth in like-for-like income. Guidance for FY26 has been lifted to at least 9% growth in both FFO per share and dividend per share, supported by a larger income base and further integration benefits from the Iberian expansion.

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Deutsche Konsum	Rights Issue	-	-	01-Jan-26	Ratio 1.00:1.50	-	-
Acsion	Cash Dividend	17-Dec-25	19-Dec-25	22-Dec-25	0.220000	0.1760000	Interim
Vukile	Cash Dividend	17-Dec-25	19-Dec-25	22-Dec-25	0.601577	0.6015770	Interim
Safari	Cash Dividend	17-Dec-25	19-Dec-25	22-Dec-25	1.817290	1.8172900	Extra
Safari	Cash Dividend	17-Dec-25	19-Dec-25	22-Dec-25	6.182710	6.1827100	Special
Sirius	Cash Dividend	11-Dec-25	12-Dec-25	22-Jan-26	0.014946 EUR	0.0149460	Interim
Sirius	Cash Dividend	11-Dec-25	12-Dec-25	22-Jan-26	0.016854 EUR	0.0134830	Extra
Octodec	Cash Dividend	10-Dec-25	12-Dec-25	15-Dec-25	0.725018	0.7250180	Final
Burstone	Cash Dividend	10-Dec-25	12-Dec-25	15-Dec-25	0.459599	0.4595990	Interim
Afine Investments	Cash Dividend	03-Dec-25	05-Dec-25	08-Dec-25	0.225000	0.2250000	Interim
Dipula	Cash Dividend	03-Dec-25	05-Dec-25	08-Dec-25	0.259294	0.2592940	Final
Emira	Cash Dividend	03-Dec-25	05-Dec-25	08-Dec-25	0.644000	0.6440000	Interim

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Year End Date	Interim Date	Next Report / Update
Accelerate Property Fund Ltd	APF	Mar-31	Sept-30	Pre-Close Announcement 2026-03-31
Acsion Ltd	ACS	Feb-01	Aug-29	-
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	Interim Results Presentation 2026-03-10
Balwin Properties Ltd	BWN	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Mar-31	Sept-30	Pre-Close Announcement 2026-03-24
Castleview Property Fund Ltd	CVW	Mar-31	Sept-30	-
Collins Property Group Ltd	CPP	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Feb-01	Aug-29	Pre-Close 2026-02-25
Deutsche Konsum REIT-AG	DKR	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Aug-31	Feb-28	AGM 2026-02-17 Interim Results Presentation 2026-02-26
Emira Property Fund Ltd	EMI	Mar-31	Sept-30	-
Equites Property Fund Ltd	EQU	Feb-28	Aug-28	Pre-Close 2026-02-19
Exemplar REITail Ltd	EXP	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Sept-30	Mar-30	Annual Results 2025-12-01
Fortress Real Estate Investments	FFB	Jun-30	Dec-30	Interim Results Presentation 2026-02-27
Globe Trade Centre SA	GTC	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Jun-30	Dec-30	Interim Results Presentation 2026-03-11
Hammerson plc	HMN	Dec-31	Jun-30	-
Heriot REIT Ltd	HET	Jun-30	Dec-30	Interim Results 2026-03-31
Hyprop Investments Ltd	HYP	Jun-30	Dec-30	Pre-Close 2025-12-02 Interim Results Presentation 2026-03-10
Lighthouse Properties plc	LTE	Dec-31	Jun-30	-
MAS plc	MSP	Jun-30	Dec-30	-
NEPI Rockcastle NV	NRP	Dec-31	Jun-30	Annual Results 2026-02-24
Newpark REIT Ltd	NRL	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Mar-31	Sept-30	Annual Results 2026-04-21
Octodec Investments Ltd	OCT	Aug-31	Feb-28	Pre-Close 2026-02-24
Primary Health Properties plc	PHP	Dec-31	Jun-30	AGM 2026-02-04
Putprop Ltd	PPR	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Aug-31	Feb-28	AGM 2026-02-12 Pre-Close 2026-02-24
Resilient Reit Ltd	RES	Dec-31	Jun-30	Annual Results 2026-03-12
SA Corporate Real Estate Ltd	SAC	Dec-31	Jun-30	Pre-Close 2025-12-12 Annual Results Presentation 2026-03-13
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	Pre-Close 2026-02-27
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	-
Visual International Holdings Ltd	VIS	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Mar-31	Sept-30	Pre-Close 2026-03-31

Source: Company Announcements, SA REIT

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