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Pre-close trading update and investor presentation for the period ending 31 March 2026

24 MARCH 2026

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE FULL ANNOUNCEMENT MADE ON SENS ON 24 MARCH 2026

COMMENTARY ON THE GROUP'S FINANCIAL PERFORMANCE IN THIS PRE-CLOSE TRADING UPDATE COMPARES FORECAST FY26 TO FY25 ACTUALS AND FOCUSES ON DEVELOPMENTS WITHIN THE GROUP'S 2026 FINANCIAL YEAR (FY26)



01

Key highlights

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FY26 Highlights



Group performance

- **Distributable earnings: c. 2% - 3% growth yoy**
- **DIPS: c. 104.60cps – 105.56cps** (FY25: 102.47cps)
- **Dividend payout ratio: 90%**

- Consistent real estate performance and increased fee income
- Material decrease in operating costs
- Offset by funding capex and timing differences on working capital

Real estate investments

- **South Africa:** c. 4% - 5% LFL NPI growth; vacancies to c. 3% - 4%
- **Europe:** PEL slightly lower LFL yoy; higher vacancy offset by indexation
- **Australia:** Earnings growing strongly off a low base

Fund and asset management

- Fee income: c. 15% - 17% of Group earnings (FY25: 10.7%)
- Group EUM growth of c. 12% from deployment of third-party equity into Australian and European industrial acquisitions
- **Secured c. R4.4bn of third-party equity commitments to deploy into international opportunities**
- **Europe:** New light industrial platform; €130m (R2.5bn) EUM once deployed (c. 23% Group EUM growth)
- **Australia:** A\$170m (R1.9bn) additional TPG equity (c. 10% Group EUM growth once fully deployed)
- **SA:** Core Plus under consideration

Global economic volatility

Cautious international capital markets

Stronger SA sentiment

Middle East conflict

02

Underlying real estate performance

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Performance of the South African portfolio

Improving operating environment as business confidence stabilises; retail & industrial resilient, office recovery strengthening

Portfolio Overview

- **SA (c. 80% of Group income)** delivering strong growth
- **LFL NPI:** c. 4% - c. 5% growth
 - Vacancies: c. 3% - c. 4% (Mar-25: 6.7%)
 - Negative reversions will persist, largely driven by renewals of long-dated office leases that have escalated to above market rental levels

Sector Breakdown

- **Retail (45% of portfolio):** c. 8% - 10% LFL NPI growth
 - Strong underlying performance; reduced vacancy
- **Office (35% of portfolio):** Marginally improved LFL NPI
 - Reduced vacancy offset by negative reversions on long-term leases
- **Industrial (20% of portfolio):** LFL NPI in line with PY
 - Tenant failure offset by reduced vacancy and strong positive reversions

NPI Growth

4% - 5%

Like-for-like net property income

Vacancy

3% - 4%

Improving from 6.7% in FY25

Retail NPI

8% - 10%

Strongest performing sector

Performance of the European co-investment

Modest growth supporting measured occupier demand; improving debt markets with focus on logistics & light industrial

PEL Platform Overview

- **c. R1.8bn co-investment** (20%) alongside Blackstone
- Focus on logistics and industrial sectors across Europe
- Likely that PEL will be aggregated into a larger platform in due course



Tiel

PEL Platform Performance

- Slightly lower yoy LFL performance driven by higher vacancy from softening occupier market, partially offset by:
 - Continued indexation and positive rental reversions
 - Surrender premiums received during the period
 - Lower base interest rates benefitting finance costs

Performance of the Australian co-investment

Resilient economy with strong industrial & logistics fundamentals; strong acquisition competition from Asia Pacific capital flows

Industrial Platforms

- **BTN equity of c. A\$28.9m (c. R329.9m) co-investment in industrial platforms**
- **GAV of c. A\$442m (c. R5bn)**
- Real estate earnings from industrial investments are expected to grow strongly from a low base
- Asset management initiatives have captured market rental growth but contractual rentals are still c. 20% below market
- **Expected yield on equity of c. 5% - 7%**



03

Fund and asset management

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Fund and asset management

Secured c. R4.4bn of third-party equity commitments



South Africa

Core Plus platform

- Remains under consideration within broader strategic positioning



Europe

New European light industrial platform launched

- Partnership with Hines European Real Estate Partners III ("Hines")
- Aggregation of light industrial in Germany and Netherlands
- c. €130m (R2.5bn) EUM once deployed (23% Group EUM increase)
- First tranche of acquisitions nearing completion (c. €40m) with strong near-term pipeline identified
- EUM expected to grow into FY27 as equity is deployed further



Australia

Accelerating momentum with third-party capital

- A\$170m additional TPG equity commitment secured (Increasing Group EUM by c. 10% once fully deployed)

04

Closing

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Closing remarks

1. Earnings delivery in line with guidance - c. 2% - 3%

- **Consistent real estate performance, underpinned by strong delivery of South African portfolio**
 - SA portfolio (80% of Group income) delivers LFL NPI growth of c. 4% - 5%
 - Europe: slightly lower LFL yoy
 - Australia: growing earnings

2. Fund & asset management momentum

- Momentum continuing to build in international fund and asset management activities
 - Fee income: c. 15% - 17% of Group earnings (FY25: 10.7%)
 - Strong pipeline of committed third-party equity
 - Hybrid model positions Group for sustainable long-term growth

3. Balance sheet discipline

- LTV expected at c. 40%
- Capital recycling: c. R0.8bn SA assets sold:
 - Excluding Balfour, c. 4% - 5% premium to book value achieved

4. Integration & synergies

- International integration and synergies to further improve operating margins

Q&A

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