

A young girl with braided hair, wearing a bright orange short-sleeved dress with a matching belt, stands smiling in a modern, brightly lit interior space. The background is a blurred view of a large hall with a high ceiling and structural beams.

H1 FY2027
29 SEPTEMBER 2026
PRE-CLOSE PRESENTATION



Agenda



- 01 Introduction
- 02 South African retail portfolio overview and trading update
- 03 Castellana Properties overview and trading update
- 04 Esperia Properties overview and trading update
- 05 Capital Allocation and guidance
- 06 Questions and answers



01 Introduction

Laurence Rapp



Strong start to FY27 underpinned by ongoing strong operational delivery, successful integration of newly acquired assets and disciplined evaluation of future pipeline



Continued strong operational performance across all markets

Operating and trading metrics remain robust across South Africa, Iberia, with encouraging early performance from the newly established Esperia platform which is trading in-line with original underwriting forecasts

Successful integration of newly acquired assets

The assets acquired at the start of FY27 have been fully integrated into the operating platform and are successfully bedded down. These include Islazul, Splau and Berceo in Spain, as well as the Italian portfolio acquired in June 2026.

Disciplined evaluation of the acquisition pipeline

We continue to advance and evaluate a pipeline of bolt-on acquisitions in our core markets, whilst maintaining a disciplined approach to pricing, cost of funding and strategic fit:

- **Italy:** The two assets previously referenced are currently under due diligence and expected to close in Q1 2027 - funding is in place for this transaction
- Exclusivity has been secured over a further asset
- **South Africa:** A number of potential acquisition opportunities are currently under evaluation
- **Spain:** Several transactions have been evaluated and declined due to pricing considerations or a lack of strategic fit



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South African retail portfolio overview and trading update

Itumeleng Mothibeli





Retail portfolio performance and trading environment

Portfolio performance overview

- **Very pleased** with the current **H1FY27 portfolio performance**; overall metrics tracking in line with **budget**
- Annual like-for-like **NOI growth** is projected to increase by **8.5%** (FY26 10.3%), driven by sustained high occupancy, additional PV, water and utility savings and operational cost efficiencies
- **Total Portfolio NOI** to **increase** by **10.0% in FY27 (FY26 8.8%)**, including the acquisition of Chatsworth Centre and Botshabelo Mall and the disposal of Durban Workshop.
- **Sustained** trade **growth** across the portfolio, highlighted by **township** (+4.2%) and **rural** (+5.3%) segments, delivering a **5.0%** rise in **annualised trading density**
- Continued progress on strategic leasing initiatives has kept **retail vacancies** stable at **1.9%**, with vacancies **excluding retail offices** at **1.3%**
- **Rental reversionary cycle** has strengthened to **+4.0%** (from 2.5% in H1FY26), with **85%** of leases **flat or positive** and **average base rentals** at **R191.30/m²**
- The **cost-to-income ratio** improved to **12.2%** from 12.4% in March 2026 and 12.5% in September 2025
- **Rent collection rates** have improved (**101%**), with a **42% decrease** in **outstanding balances** since March 2026, down to **R16.9m**
- **Portfolio operating measures** such as rent-to-sales, footfall and contractual escalations remain **in line** with the prior period's excellent results

	SEP 2025	MAR 2026	AUG 2026		SEP 2025	MAR 2026	AUG 2026
Like-for-like NOI growth	10.0%	10.3%	8.5%	Tenant retention	90%	89%	91%
Trading density growth	5.4%	5.2%	5.0%	Base Rentals	183.15	189.41	191.30
Vacancies GLA	1.8%	1.7%	1.9%	Contractual escalations	6.2%	6.2%	6.2%
Reversions	2.5%	3.7%	4.0%	WALE GLA	3.5 years	3.5 years	3.3 years
Cost-to-income ratio	12.5%	12.4%	12.2%	Rent collection rate	102%	101%	101%
Rent-to-sales ratio	6.0%	6.1%	6.1%	Annualised Footfall	102%	102%	101%



Footfall and sales

Portfolio continues to show growth in both footfall and sales, driven by strong promotional activity and tenant mix

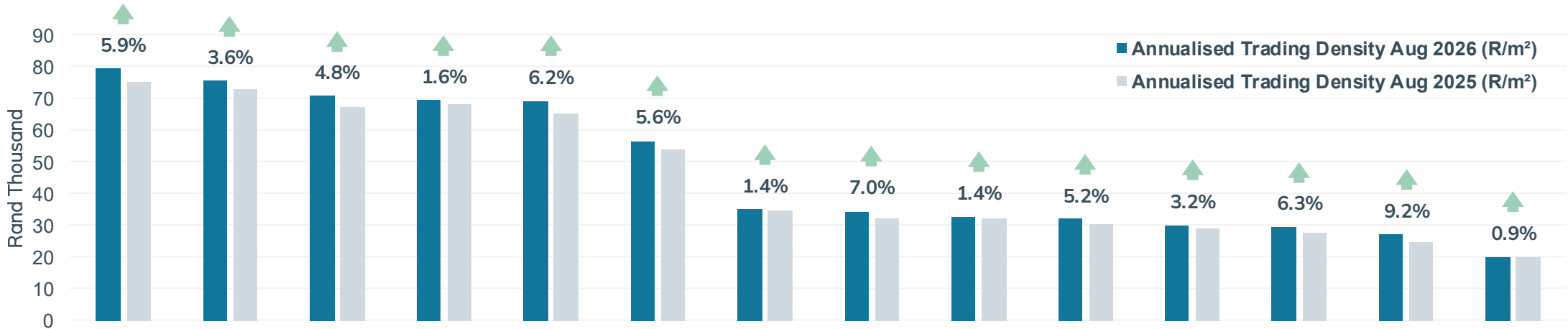
						
	Total portfolio	Township	Rural	Urban	Commuter	Value Centres
 Sales	+5.1%	+4.7%	+5.3%	+4.3%	+5.0%	+6.8%
 Footfall	+1.1%	+0.2%	+0.8%	+0.8%	+3.5%	-

- Year-on-year portfolio sales increased by 5.1% and continue to grow across all major categories
- Township and Rural centres continue to outperform with growth in both year-on-year sales (+4.7% and +5.3%) and footfall (+0.2 and +0.8%)
- All segments showed trading density growth with 4.2% in the township, 5.3% in rural, 4.2% in urban, 7.3% in commuter and 5.2% in value centres
- In the township category, Atlantis Shopping Centre saw spend per head increase by +8.1%
- In the rural portfolio, Queenstown Nonesi Mall grew by +12.4%
- In the urban category, Highland Mews experienced a +8.4% increase in spend per head



Retail category performance

Strong category trade across the board continues to drive top-line growth



CATEGORY:	Cell phones	Bottle stores	Food	Accessories	Pharmacies	Grocery	Health and beauty	Restaurants	Electronics	Sports and Adventure	Fashion	Other	Department stores	Home
PORTFOLIO EXPOSURE:	2.7%	3.6%	10.7%	0.8%	6.1%	32.1%	1.0%	1.7%	0.8%	4.0%	21.1%	4.4%	5.4%	5.8%

Overall YTD Growth

+5.0%

Like-for-like trading density growth, September 2025 to August 2026

Category performance

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All categories grew in trading density

Top categories

63.8%

Turnover from the top 3 tenants: Grocery, Fashion, Food

Top ten performance

+5.1%

Top 10 tenants that represent 55% of GLA · SMMEs +3.9%



Leasing activity

Strong tenant support across all segments, notwithstanding immediate-term inflationary pressure on consumers

Market Dynamics

- Reversions on renewals improved to **+4.0%** (FY26: 3.7%), while new lets were concluded at rental growth of **+7.0%** (FY26: 5.2%), reflecting the pricing power of dominant, investment-grade assets
- Vacancies remain in line with prior periods at 1.9%** of GLA, or **1.3%** excluding retail offices
- Retention remains high at **91%**, underpinned by strong trading densities and the **under-rented** nature of the portfolio

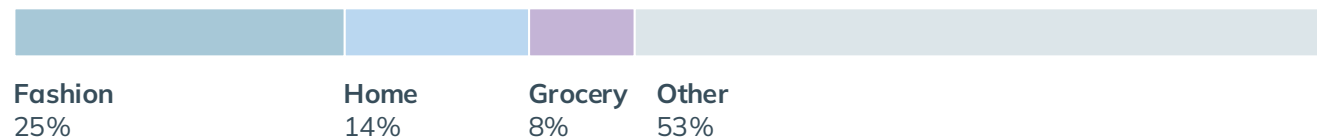
Quality of Covenants

- Renewals have been concluded at **longer tenures and positive reversions**; **85%** of the **39,799 m²** renewed went to **national and mid-tier tenants**
- New leases signed at a weighted average lease term of **4.2 years**, ahead of the portfolio WALE of **3.3 years**

Tenant Focus

- Top 10 tenants renewed **c.12,000m²** and expanded a further **c.2,000m²**, a clear signal of renewed confidence
- These **top 10 tenants** accounted for **23%** of FY26 **renewals** and **4%** of FY26 **new lets**
- Top ten tenants continue to renew and expand, reinforcing the quality of the portfolio

Category mix of leasing activity



03 Castellana Properties overview and trading update Alfonso Brunet





Footfall and sales

Strong portfolio performance underpinned by sustained footfall and sales growth

	 Spain	 Portugal	Castellana portfolio
 Footfall ⁽ⁱ⁾	+6.0%	+2.0%	+4.8%
 Sales ⁽ⁱⁱ⁾	+4.2%	+3.2%	+3.9%

- Excellent start to the fiscal year for the Spanish portfolio, achieving **significant footfall growth, led by Bonaire with a remarkable +19.5%**, demonstrating its full recovery and renewed momentum.
- Footfall across the Portuguese portfolio **exceeded 15 million visits** during the period from April to August 2026, representing the strongest performance ever recorded for this five-month period and reinforcing the quality and attractiveness of our assets.

- Portfolio sales **increased by 3.9%**, underlining the continued strength of Castellana's retail platform. Bonaire was the standout performer in Spain, achieving sales growth of 7.5%, while Forum Madeira and Alegro Sintra led the Portuguese portfolio with **gains approaching 5%**. The strong performance reflects robust consumer demand, attractive tenant mixes, and the ongoing success of our asset management initiatives.
- **Growth was recorded across all key retail segments**, led by Leisure & Entertainment (+9.4%), Fashion (+4.9%), Health & Beauty (+4.8%), and Food (+4.6%). This balanced performance across categories reinforces the resilience of the portfolio and demonstrates its capacity to deliver sustainable growth in diverse market conditions.

⁽ⁱ⁾ Footfall data for the period from April to August 2026
⁽ⁱⁱ⁾ Sales data for the period from April to July 2026



Operating metrics and leasing activity

Sustained operating performance driven by healthy leasing demand

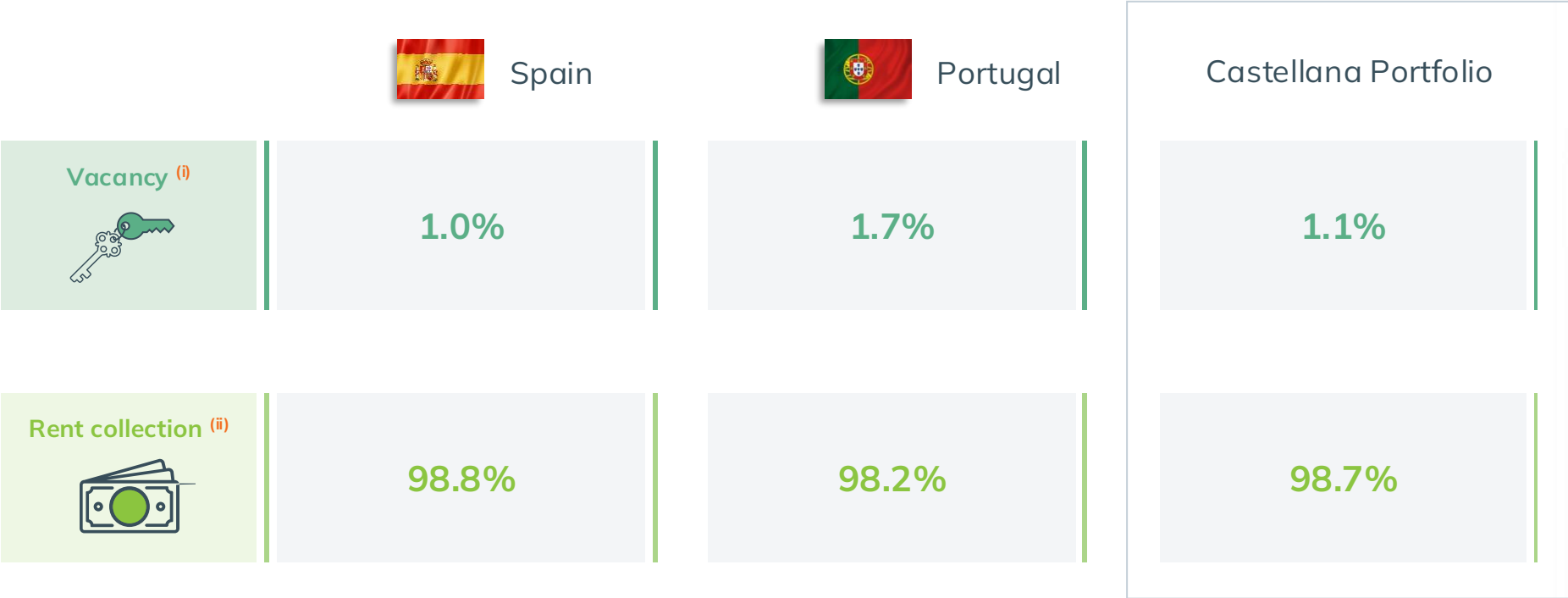
	 Spain	 Portugal	Castellana Portfolio
Leases signed 	69 leases 43 Renewals 26 New contracts	35 leases 16 Renewals 19 New contracts	104 leases 59 Renewals 45 New contracts
GLA signed 	28,200 m² 21,744 m ² Renewals 6,456 m ² New contracts	13,391 m² 9,608 m ² Renewals 3,783 m ² New contracts	41,591 m² 31,352 m ² Renewals 10,239 m ² New contracts
New rent signed 	€7.1 million €5.2 million Renewals €1.9 million New contracts	€3.4 million €1.9 million Renewals €1.5 million New contracts	€10.5 million €7.1 million Renewals €3.4 million New contracts
Ave Rental increase 	7.49% 6.72% Renewals ⁽ⁱ⁾ 10.70% New contracts	5.15% 3.31% Renewals ⁽ⁱ⁾ 8.88% New contracts	6.79% 5.83% Renewals ⁽ⁱ⁾ 9.94% New contracts

(i) Excludes CPI increases which are applied on indexation date.



Operating metrics and leasing activity

Portfolio occupancy and rent collection remained at industry-leading levels, underscoring the effectiveness of our asset management strategy



(i) Excluding areas under development in Bahia Sur, Berceo, Los Arcos Extension Project, Vallsur Repositioning Project, RioSul, LoureShopping and all storages.
(ii) Splau not included

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Esperia Properties overview and trading update

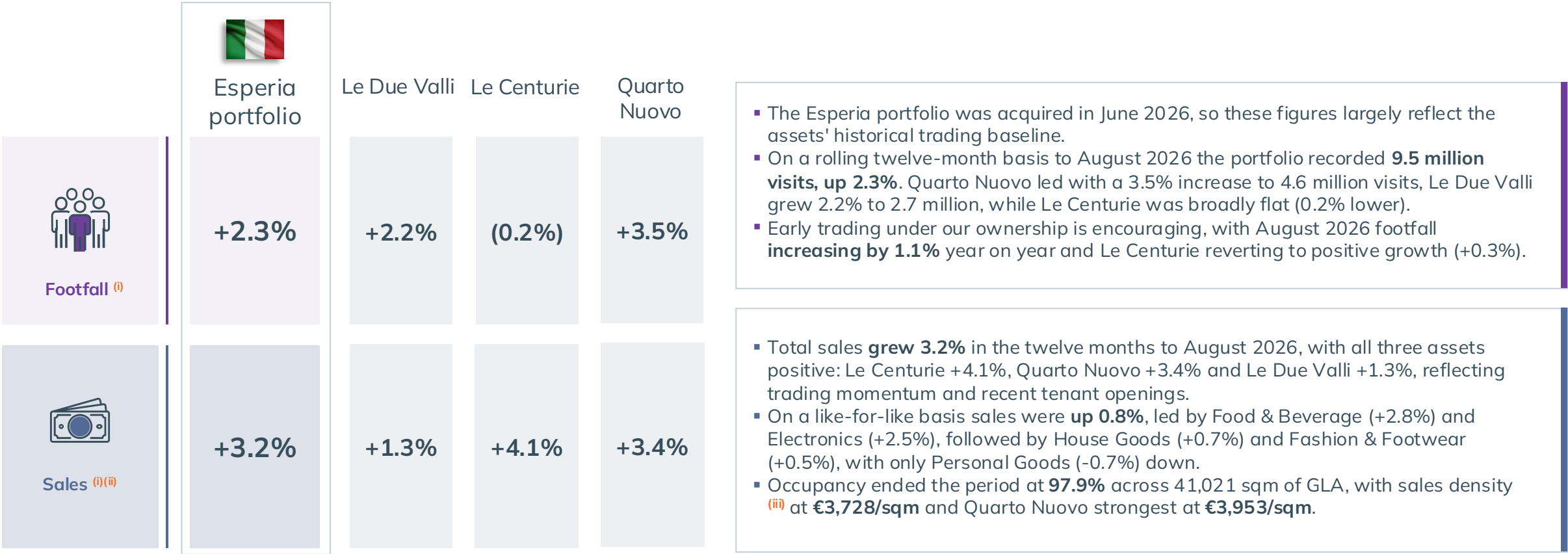
Roberto Limetti





Footfall and sales

A solid trading baseline for our newly acquired Italian platform



(i) Esperia portfolio acquired in June 2026. Footfall and sales shown on a rolling 12-month basis (Sep 2025 – Aug 2026 vs. Sep 2024 – Aug 2025) and include the period prior to acquisition.

(ii) Sales shown on a total portfolio basis; like-for-like sales growth was +0.8%.

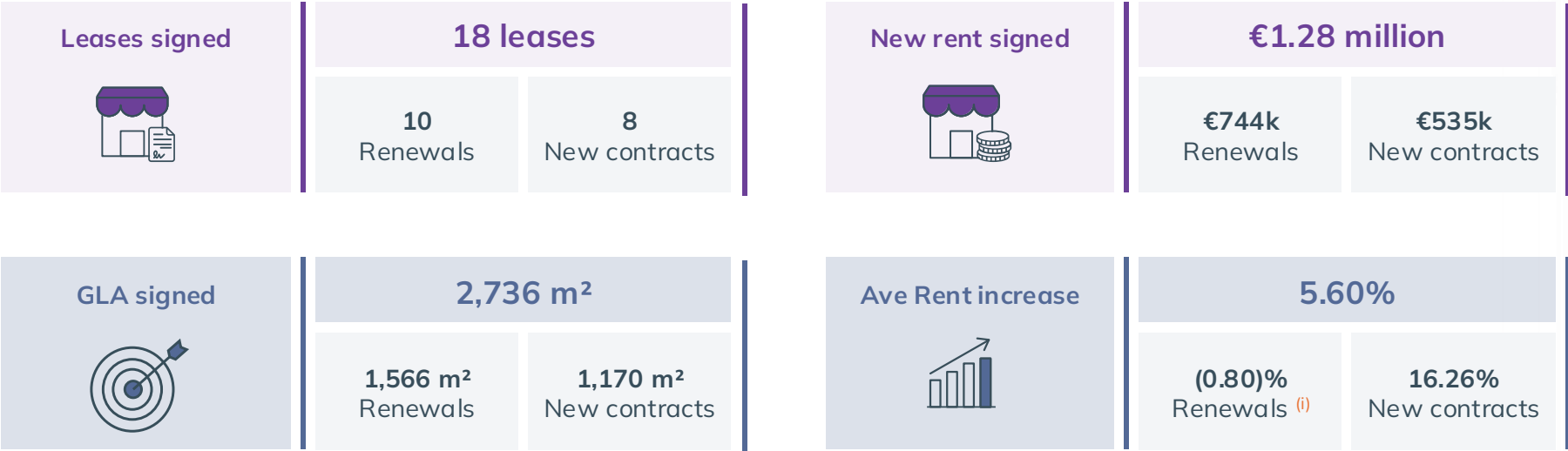
(iii) Sales density is calculated on total sales for the twelve months to August 2026, considering only occupied units for which sales data is available.

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Operating metrics and leasing activity

Positive rental uplift, primarily from new contracts

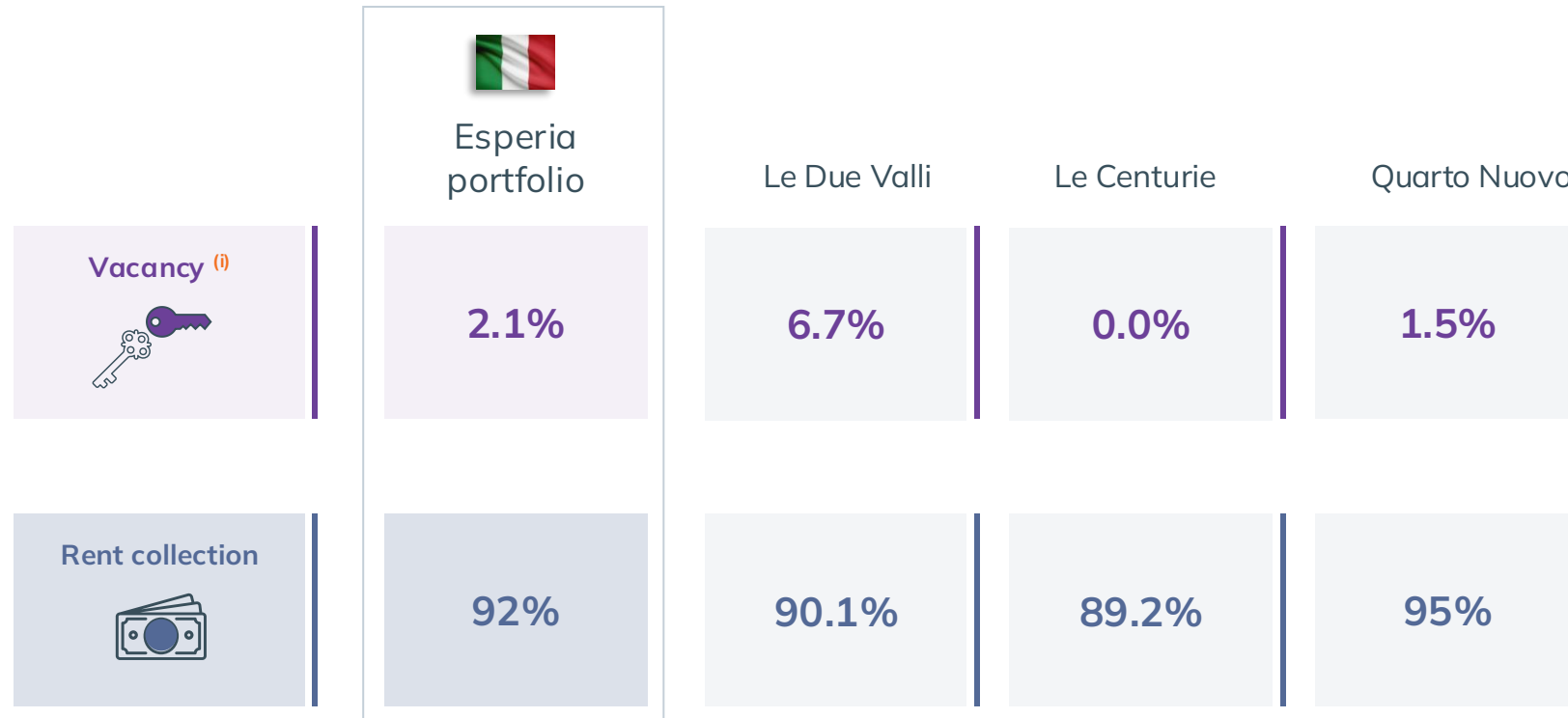


⁽ⁱ⁾ Excludes CPI increases which are applied on indexation date.



Operating metrics and leasing activity

Low vacancy underpins the portfolio, with rent collection a focus for the year ahead



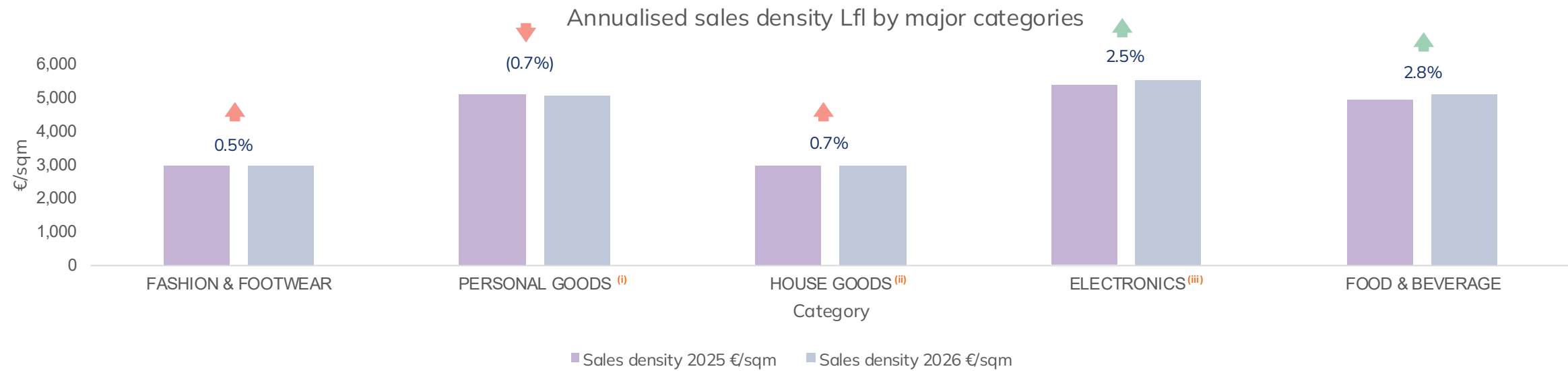
(i) Vacancy rate is based on the GLA excluding storage units and antennas.





Retail category performance

Widespread category growth continues to support trading density



Overall Growth

+0.9%

Sales density growth, Sep 2025 – Aug 2026

Category performance

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Only Personal Goods declined (-0.7%)

(i) Perfumery & Cosmetics, Jewellery & Watches, Bijoux, Optician, Library/Bookstore, Parapharmacy/Herbalist and Toys;
(ii) Household products, Furniture & furnishing, Gadgets & Items, Lighting and Art & Craft;
(iii) Excluding small phone shops.

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Capital Allocation and guidance

Laurence Rapp





Prospects for the group

Robust operational performance: The group delivered excellent operational performance during the first five months of FY27, with positive trading and operating metrics across the South African and European portfolios, which we expect will continue for the remainder of the financial year.

Integration supporting growth: The recently acquired assets in Spain and Italy have been successfully integrated into the group's operating platforms and systems, creating a solid foundation for active asset management and future growth through identified value-add projects.

Disciplined capital allocation: Strategic acquisitions, disposals and portfolio recycling have enhanced overall portfolio quality and increased the group's exposure to dominant shopping centres in core markets.

Despite the Rand strengthening beyond the exchange rate assumptions initially embedded in our guidance, the group continues to perform in line with expectations and remains comfortably **within its projected earnings growth range**.

FY27 guidance reaffirmed: We remain confident in our forecast of **8% to 10% growth in FFO per share** and **dividend per share growth of 10% to 12%** for the year ending **31 March 2027**.



06 Questions and answers





BUILDING COMMUNITIES,
GROWING VALUE.