Dipula PROPERTIES

SUSTAINABLE
Investment Returns

2026

PRE-CLOSE BUSINESS UPDATE

FOR THE YEAR ENDING 31 AUGUST 2026

01

BUSINESS UPDATE

02

PORTFOLIO UPDATE

03

ACQUISITIONS

Dipula PROPERTIES

01

BUSINESS UPDATE

TOWER MALL

Business Update

- Progressing with the finalisation of the announced acquisitions
- The key remaining condition is Competition Commission approval, which is expected by November
- Full-year performance is expected to deliver 7%-8% growth per share
- Vacancy levels have improved by 1% compared with the interim period
- Occupancy continues to improve across the retail, residential and industrial portfolios
- Tenant retention has been impacted by intentional re-tenanting initiatives, supporting the longer-term quality of the portfolio
- Continuing with renewable energy roll-out which is expected to reduce costs



Business Update

Salient financial information at 31 July 2026

LTV : 34.2% (Feb 2026: 34.0%)

ICR : 3.13 times (Feb 2026: 3.4 times)

YTD weighted average cost of debt: 8.95% (Feb 2026: 9.0%)

Interest rate exposure 75% hedged (Feb 2026: 73%)

19 properties sold for R190 million (Transferred 10 properties for R90 million at a yield of 9%)

YTD average collections of 99%

No new debt facilities raised since February 2026

Dipula PROPERTIES

02

PORTFOLIO UPDATE

MEADOW POINT

Portfolio Leasing (Excluding Residential)

Update

- Portfolio vacancy of 6% (Feb 2026: 7%)
- Capex in respect of upgrades, extensions, and sustainability initiatives R97 million (Feb 2026: R56 million)
- Positive reversion rate of 4.5% YTD
- Achieved escalation on renewals and new leases in excess of 6%
- Residential vacancies reduced to 5% (Feb 2026: 6%)
- Tenant retention rate of 85% (Feb 2026: 90%)

Leasing (1 September 2025 – 31 July 2026)

- New leases:
  - GLA 44 497m²
  - Value R268 million
  - Escalation 6.8%
- Renewals:
  - GLA 95 479m²
  - Value R574 million
  - Escalation 6.5%




Retail Portfolio

Update

- Vacancy of 4% (Feb 2026: 5%)
- Core retail portfolio vacancy level of 2%
- Tenant retention rate of 83% (Feb 2026: 91%)
- Cost of occupancy at 4.4% with turnover flat June on June
- 13 retail buildings sold for R120 million (Average value of R9 million)

Leasing (1 September 2025 – 31 July 2026)

- New leases:
  - GLA 23 302m²
  - Value R214 million
  - Escalation 6.7%
- Renewals:
  - GLA 54 587m²
  - Value R498 million
  - Escalation 6.5%




Office Portfolio

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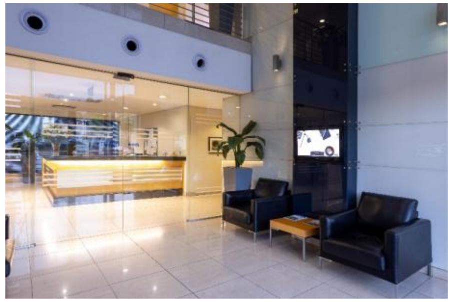
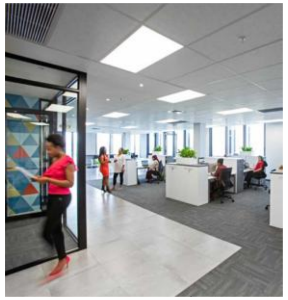
Update

- Vacancy of 24% (Feb 2026: 23%)
- Tenant retention rate of 88% (Feb 2026: 96%)
- 5 Office buildings sold
  - 4 in Johannesburg
  - 1 in Gqeberha
  - Average value of R12.5 million

Leasing (1 September 2025 – 31 July 2026)

- New leases:
  - GLA 4 311m²
  - Value R17 million
  - Escalation 7.3%
- Renewals:
  - GLA 7 621m²
  - Value R31 million
  - Escalation 6.3%

Industrial Portfolio

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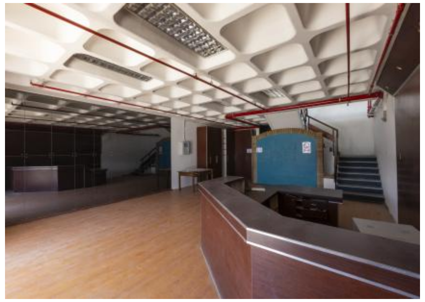
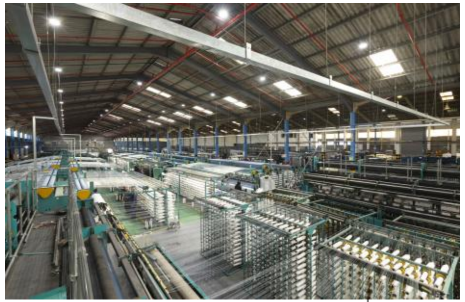
Overview

- Vacancy of 2% (Feb 2026: 3%)
- Tenant retention rate of 85% (Feb 2026: 85%)
- 1 Industrial building sold for R8 million

Leasing (1 September 2025 – 31 July 2026)

- New leases:
  - GLA 16 883m^2
  - Value R38 million
  - Escalation 6.7%
- Renewals:
  - GLA 33 270m^2
  - Value R45 million
  - Escalation 6.6%





Residential Portfolio

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Vacancy Profile

By unit type

	NORWOOD	PALM SPRINGS	URBAN VILLAGE BRUMA	TOTAL
Studio	-	-	-	-
1 Bed	-	6	4	10
2 Bed	-	17	5	22
Total	**-**	**23**	**9**	**32**

Vacancy % by unit type

	NORWOOD	PALM SPRINGS	URBAN VILLAGE BRUMA	TOTAL
Studio	-	-	-	-
1 Bed	-	5	4	5
2 Bed	-	5	11	6
Total	**-**	**5**	**7**	**5**

Dipula PROPERTIES

03

ACQUISITIONS

Acquisitions

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- Strengthening portfolio quality, focus and diversification
- Transformational acquisition which increases retail exposure to 80% by income
- Acquisitions in our core retail markets
- Positive operational leverage due to internal management
- Income accretive
- Potential upside from energy optimisation, lower management costs and potential rental growth given the relatively low cost of occupancy
- Acquisitions in economically active locations

Summary of acquisitions

Property	Region	GLA (m²)	Anchor	Price	Net income	Yield
Lephalale Mall	Limpopo	18,932	Checkers	R516.0m	R43.4m	8.43%
Makro Bloemfontein	Free State	17,049	Makro	R284.2m	R27.7m	9.75%
Sasolburg Junxion	Free State	6,055	Checkers	R147.3m	R13.5m	9.20%
Kaalfontein Corner	Gauteng	10,297	Shoprite	R297.4m	R25.0m	8.72%
Checkers Centre, Polokwane	Limpopo	9,790	Checkers	R168.3m	R17.3m	10.30%
City Centre, Polokwane	Limpopo	9,168	Spar Group	R210.7m	R19.5m	9.32%
Game Centre, Vryburg	North West	7,028	Game	R129.9m	R15.3m	11.84%
Great North Plaza	Limpopo	5,041	Cashbuild	R134.1m	R12.4m	9.18%
Rand Steam	Gauteng	5,809	Pick n Pay	R154.7m	R14.2m	9.23%
PORTFOLIO TOTAL	4 provinces	89,169	9 assets	R2,042.6m	R188.3m	9.28%

Geographic spread of acquisitions

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9	**89,168**	**R2.0bn**	**9.28%**
ASSETS	GLA (M^2)	PURCHASE PRICE	ACQUISITION YIELD
Across four provinces	Retail & industrial	R22,826 / m^2	

GEOGRAPHIC SPREAD OF THE ACQUISITION (BY GLA)

Before vs after acquisitions (12 months)

Metric	Before	After	Change
Number of properties	148	**162**	+14
Portfolio value	R10.24bn	**R13.27bn**	+R3.03bn
Gross lettable area	820,015 m²	**968,539 m²**	+95,223 m²
Occupancy	94%	**96%**	+2 pt
Retail – share of income	68%	**80%**	+12 pts
Overall vacancy	6%	**4% - 5%**	−2 pt
Retail – average value per property	R92.1m	**R111.1m**	+R18.9m

Lephalale Mall

LIMPOPO

Retail sector

Purchase price (Rm)	516
GLA (m^2)	37 864 (50%: 18 932)
Weighted average gross rental per m^2 (R)	174
Cost per m^2 (R)	27 255
Anchor tenant	Shoprite, Checkers, Game, PnP, Woolworths
Average lease period (years)	4.7
Initial yield (%)	8.4

Checkers Centre Polokwane

LIMPOPO

Retail sector

Purchase price (Rm)	168
GLA (m^2)	9 790
Weighted average gross rental per m^2 (R)	192
Cost per m^2 (R)	17 160
Anchor tenants	Checkers
Average lease period (years)	3.6
Initial yield (%)	10.3

City Centre Polokwane

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LIMPOPO

Retail sector

Purchase price (Rm)	211
GLA (m^2)	9 168
Weighted average gross rental per m^2 (R)	185
Cost per m^2 (R)	22 800
Anchor tenant	Spar
Average lease period (years)	2.6
Initial yield (%)	9.3

Great North Plaza

LIMPOPO

Retail sector

Purchase price (Rm)	134
GLA (m²)	5 041
Weighted average gross rental per m² (R)	180
Cost per m² (R)	26 780
Anchor tenant	Cashbuild
Average lease period (years)	3.0
Initial yield (%)	9.2

Kaalfontein Corner

GAUTENG

Retail sector

Purchase price (Rm)	297
GLA (m^2)	10 297
Weighted average net rental per m^2 (R)	192
Cost per m^2 (R)	27 872
Anchor	Shoprite
Average lease period (years)	2.3
Initial yield (%)	8.7

Randsteam Shopping Centre

GAUTENG

Retail sector

Purchase price (Rm)	155
GLA (m^2)	5 809
Weighted average gross rental per m^2 (R)	214
Cost per m^2 (R)	26 780
Anchor tenant	Woolworths, Pick n Pay
Average lease period (years)	8.7
Initial yield (%)	9.2

Birch Acres Square

GAUTENG

Retail sector

Purchase price (Rm)	145
GLA (m²)	6 203
Weighted average gross rental per m² (R)	161
Cost per m² (R)	23 380
Anchor tenant	Dischem, Pick n Pay
Average lease period (years)	10
Initial yield (%)	9.1

Makro Bloemfontein

FREE STATE

Retail sector

Purchase price (Rm)	284
GLA (m^2)	17 049
Weighted average gross rental per m^2 (R)	108
Cost per m^2 (R)	16 658
Anchor tenant	Makro
Average lease period (years)	7.3
Initial yield (%)	9.8

Sasolburg Junxion

FREE STATE

Retail sector

Purchase price (Rm)	147
GLA (m^2)	12 110 (50%: 6 055)
Weighted average gross rental per m^2 (R)	185
Cost per m^2 (R)	24 280
Anchor tenant	Shoprite
Average lease period (years)	2.3
Initial yield (%)	9.2

Game Centre Vryburg

NORTH WEST

Retail sector

Purchase price (Rm)	130
GLA (m^2)	7 028
Weighted average gross rental per m^2 (R)	173
Cost per m^2 (R)	18 350
Anchor tenant	Game
Average lease period (years)	3.6
Initial yield (%)	11.8

QUESTIONS & ANSWERS

Tower Mall – Klerksdorp

Disclaimer

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