

WINDOWS ON OUR WORLD

Investor Property Tour 2026





Mdantsane City Shopping Centre

Dominant shopping node in Mdantsane

Mdantsane City | 31 August 2026 | refreshed 30 September 2026 ▾

+19%

Grocery trading density growth
since 2021

+24%

Centre trading density growth
since 2021

+57%

Spend per head growth since
2021

July 2026

Boxer trading, with no vacancy
downtime

Risk grade 2 · Invest to grow



Customer profile | Mdantsane City

Value-driven township shopper living close to the centre and visiting often

5 in 6

Visits from households earning under R26 000 a month

9 in 10

isiXhosa-speaking shoppers

83%

Share of visits in the node

Close to Home, Visiting Often

- Nine in ten shoppers live within 10km, a third within 1km
- Most visits under an hour, built around daily needs
- A value grocer identified as the best fit for this shopper

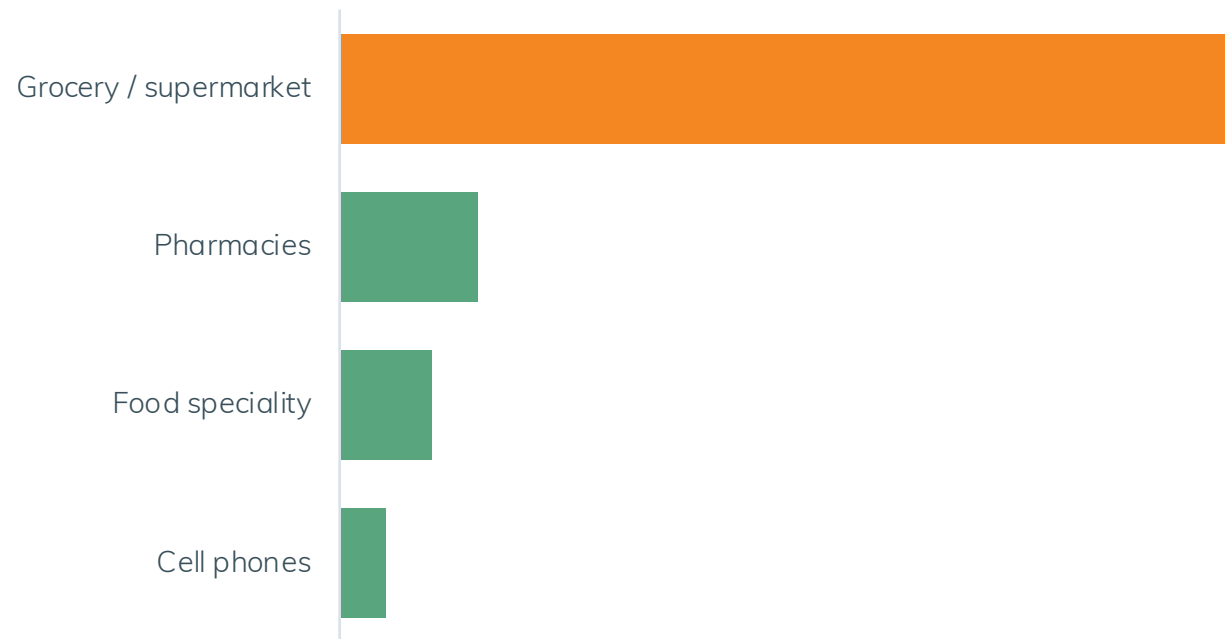




Retail category performance | Mdantsane City

Defensive, non-discretionary categories trading in the Premium grade and driving top-line growth

Premium-grade categories, share of GLA



■ Premium ■ Grocery

Premium grade

Grocery, pharmacy, speciality food and cell phones trading in the Premium grade, on c.a third of GLA

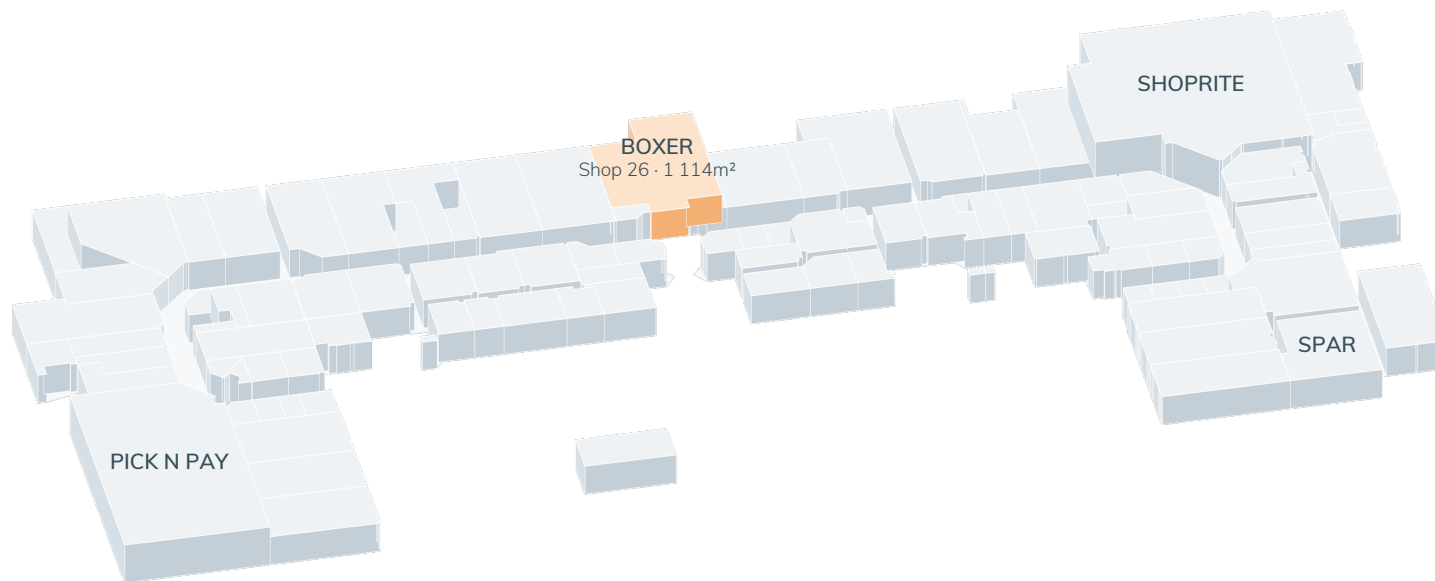
Grocery

Grocery c.40% of annual turnover of close to R1 billion



Grocer introduction | Mdantsane City

Boxer trading in the former Woolworths store from July 2026, with no vacancy downtime



Grocer Introduction

June 2026 grocer assessment identified a value grocer as the best fit for the shopper

Boxer took occupation of the 1 114m² store with no reconfiguration required

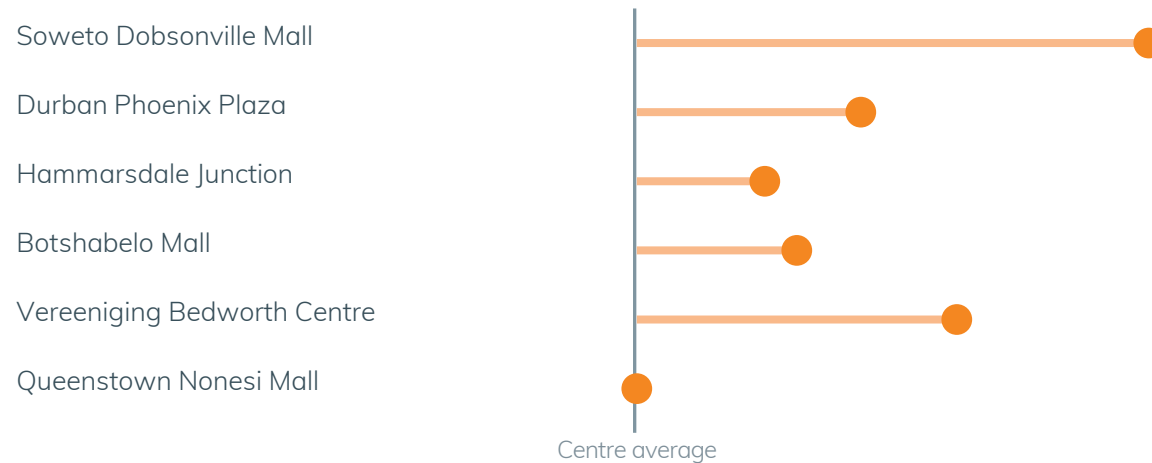




Boxer | Mdantsane City

A proven value-grocer format brought into a centre whose grocery market keeps growing

Boxer against the centre average, Vukile centres with a full year



Proven Format

Trading at or above the centre average in all six Vukile centres with a full year

Growing Market

Grocery trading density +19% and centre density +24% since 2021

Continuity

Same 1 114m² store, no reconfiguration and no vacancy downtime



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Thank you!

Laurence Rapp
Chief Executive Officer

