Q3
2025

CLUR SHOPPING CENTRE INDEX™

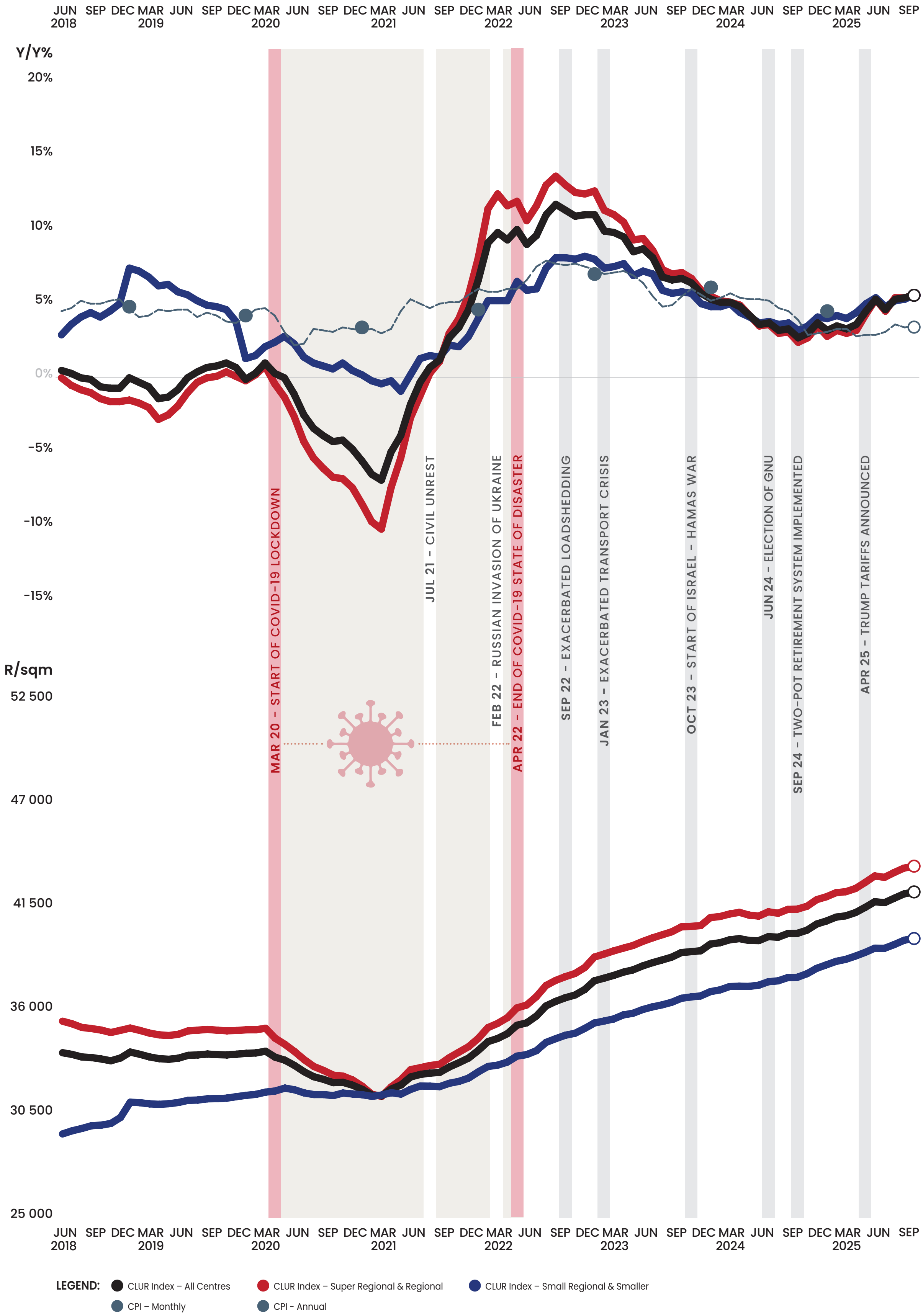
HEADLINE PERFORMANCE
THIRD QUARTER 2025

YOUR LIVE VIEW ON RETAIL

CLUR SHOPPING CENTRE INDEX™
Q3 2025 - HEADLINE PERFORMANCE

The Clur Shopping Centre Index™ is derived from the Clur Collective™, an asset management industry standard, **tracking performance** at more than **5.4 million sqm of prime retail space** across South Africa and Namibia, for listed and unlisted property funds.

DOMINANT INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2024	v 2019	CLUR INDEX
5.5%	27.3%	Small Regional & Smaller
5.5%	25.7%	All Centres
5.5%	25.0%	Super Regional & Regional
4.4%	4.7%	CPI - Annual
3.4%	4.1%	CPI - Monthly

The Q3 '25 national Clur Index for All Centres closed with annualised trading density y/y% growth of 5.5%, out-performing Sep '25's CPI by 2.1%. Highest y/y% growth was shown by Community & Smaller Centres at 6.6%, followed by Regional Centres at 6.1%. Regional Centres showed the highest expansion in growth versus Dec '24 of 3.5%, followed by Community & Smaller Centres at 2.8%. All segments expanded, with Small Regional & Super-Regional Centres showing the smallest expansion of 1.2% & 1.5% versus Dec '24, with the All Centres Index expanding by 2.4% for the same period.

ANNUALISED TRADING DENSITY

@2025	@2019	CLUR INDEX
43 657	34 932	Super Regional & Regional
42 290	33 632	All Centres
39 832	31 292	Small Regional & Smaller

The Q3 '25 national Clur Index for All Centres closed at an annualised trading density of R42,290/sqm. Highest trading densities were shown by the two size extremes of Super-Regional Centres, at R51,737/sqm, and Community and Smaller Centres at R47,942/sqm.

CLUR SHOPPING CENTRE INDEX™
Q3 2025 – HEADLINE PERFORMANCE

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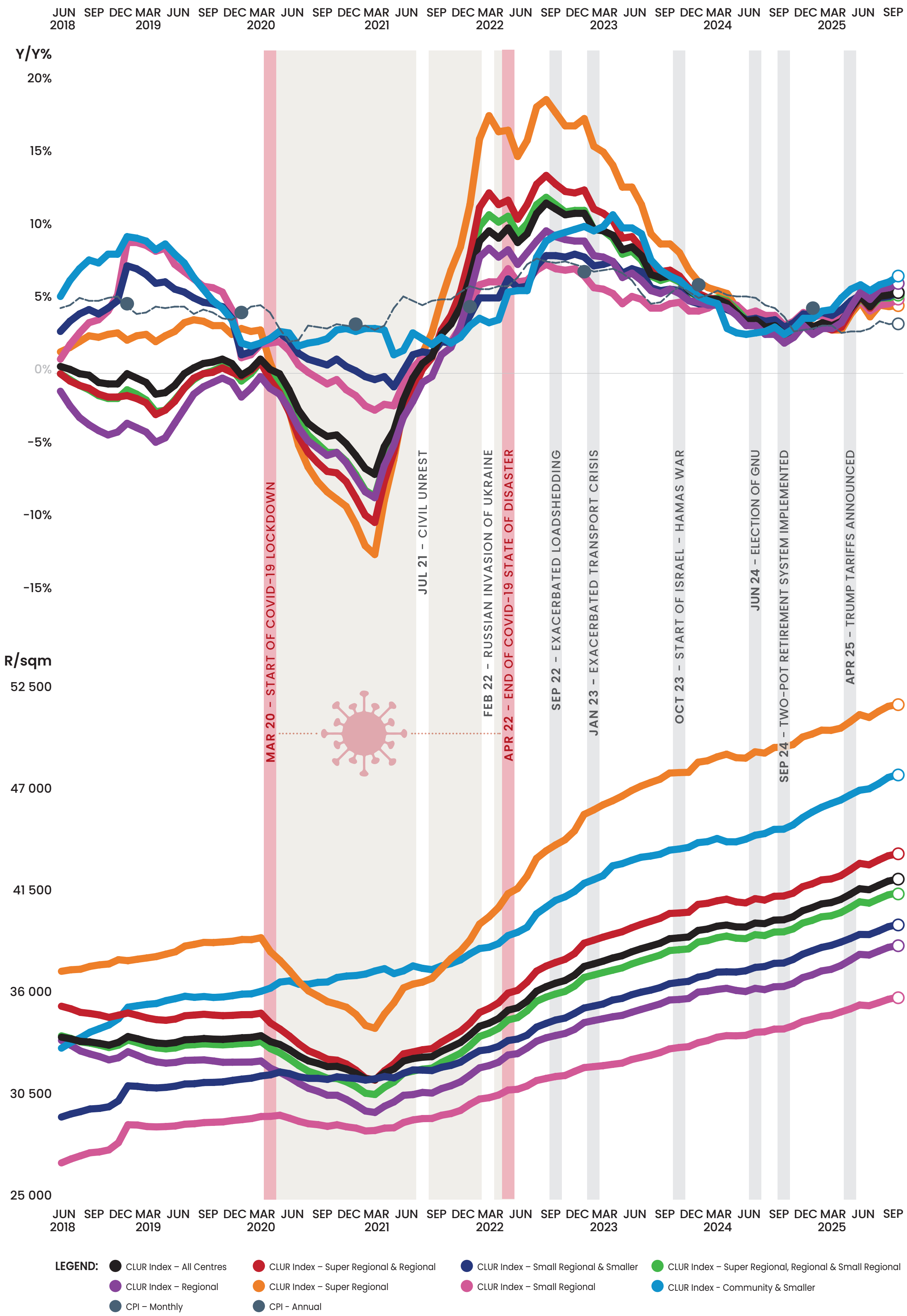
EXPANDED INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2024	v 2019	CLUR INDEX
6.6%	33.6%	Community & Smaller
6.1%	19.2%	Regional
5.5%	27.3%	Small Regional & Smaller
5.5%	25.7%	All Centres
5.5%	25.0%	Super Regional & Regional
5.3%	24.6%	Super Regional, Regional & Small Regional
5.0%	23.2%	Small Regional
4.6%	33.2%	Super Regional
4.4%	4.7%	CPI – Annual
3.4%	4.1%	CPI – Monthly

The Q3 '25 national Clur Index for All Centres closed with annualised trading density y/y% growth of 5.5%, out-performing Sep '25's CPI by 2.1%. Highest y/y% growth was shown by Community & Smaller Centres at 6.6%, followed by Regional Centres at 6.1%. Regional Centres showed the highest expansion in growth versus Dec '24 of 3.5%, followed by Community & Smaller Centres at 2.8%. All segments expanded, with Small Regional & Super-Regional Centres showing the smallest expansion of 1.2% & 1.5% versus Dec '24, with the All Centres Index expanding by 2.4% for the same period.

ANNUALISED TRADING DENSITY

@2025	@2019	CLUR INDEX
51 737	38 855	Super Regional
47 942	35 886	Community & Smaller
43 657	34 932	Super Regional & Regional
42 290	33 632	All Centres
41 543	33 342	Super Regional, Regional & Small Regional
39 832	31 292	Small Regional & Smaller
38 696	32 450	Regional
35 900	29 134	Small Regional

The Q3 '25 national Clur Index for All Centres closed at an annualised trading density of R42,290/sqm. Highest trading densities were shown by the two size extremes of Super-Regional Centres, at R51,737/sqm, and Community and Smaller Centres at R47,942/sqm.

CLUR SHOPPING CENTRE INDEX™
Q3 2025 - HEADLINE PERFORMANCE

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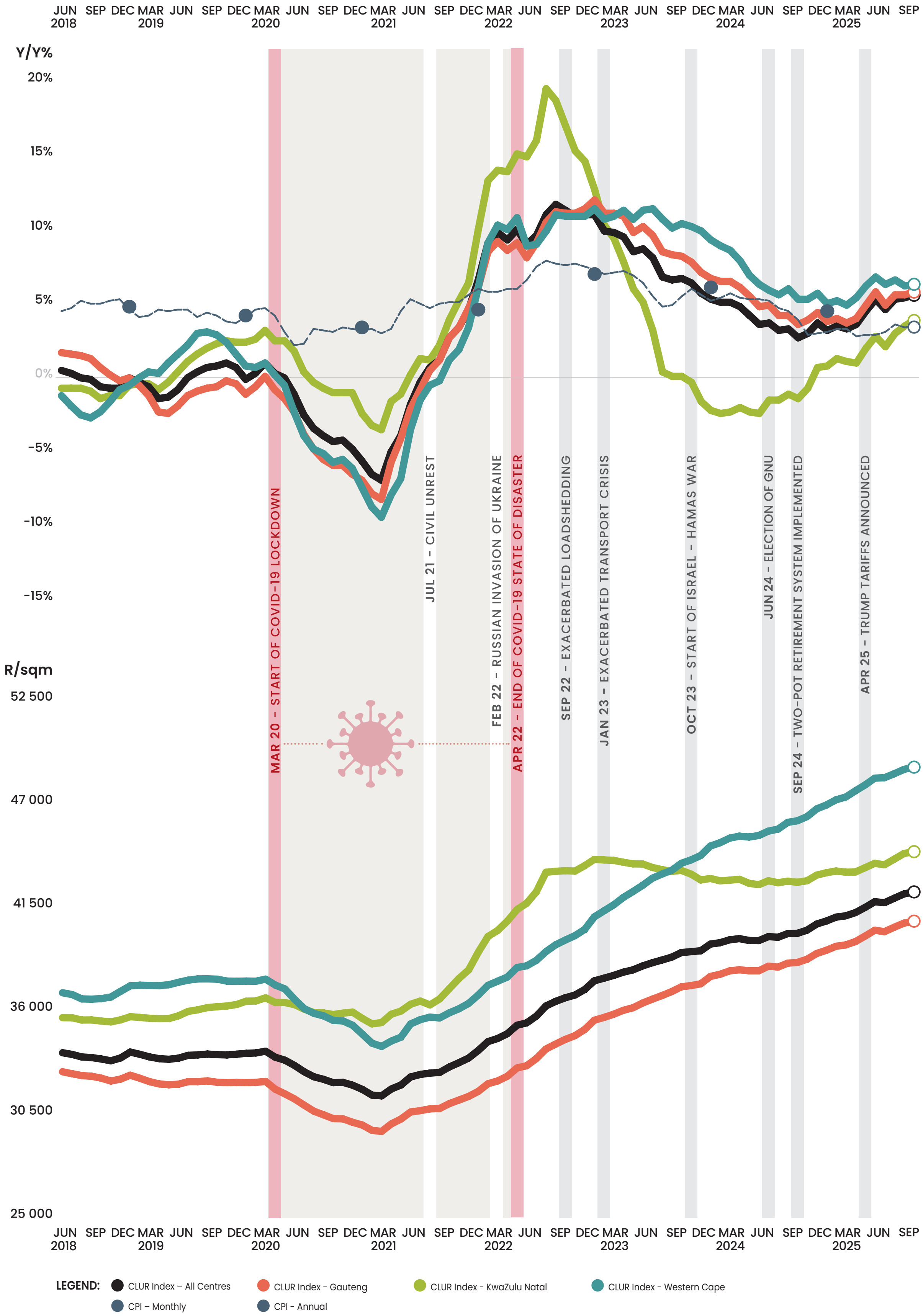
PROVINCIAL INDICES: ANNUALISED TRADING DENSITY (LOWER) & Y/Y% GROWTH (UPPER)



GROWTH

v 2024	v 2019	CLUR INDEX
6.2%	30.0%	Western Cape
5.7%	26.6%	Gauteng
5.5%	25.7%	All Centres
4.4%	4.7%	CPI - Annual
3.8%	22.8%	KwaZulu Natal
3.4%	4.1%	CPI - Monthly

The Western Cape was the top performer of the three key provinces, with y/y% annualised trading density growth of 6.2%, out-performing Sep '25's CPI by 2.8%. Gauteng had the second highest y/y growth rate of 5.7%. KwaZulu Natal showed positive y/y growth of 3.8%, showing the highest growth expansion of 3.1% relative to Dec '24

ANNUALISED TRADING DENSITY

@2025	@2019	CLUR INDEX
48 942	37 647	Western Cape
44 433	36 182	KwaZulu Natal
42 290	33 632	All Centres
40 732	32 163	Gauteng

The Western Cape as the top performer, had an annualised trading density of R48,942/sqm. KwaZulu Natal showed the next highest trading density of R44,433 sqm. Gauteng had the lowest trading density of the three provinces, at R40,732/sqm.

CLUR SHOPPING CENTRE INDEX™
Q2 2025 - CATEGORY PERFORMANCE

CLUR INTERNATIONAL

The Clur Shopping Centre Index™ is derived from the Clur Collective™, an asset management industry standard, **tracking performance** at more than **5.4 million sqm of prime retail space** across South Africa and Namibia, for listed and unlisted property funds.

CATEGORY INDICES: CLUR – ALL CENTRES ANNUALISED TRADING DENSITY & Y/Y% GROWTH

DOMINANT CATEGORY	JUN 25 R/sqm	JUN 25 VS JUN 24	JUN 25 VS JUN 19	2020 VS 2019	2021 VS 2020	2022 VS 2021	2023 VS 2022	2024 VS 2023	TOP PERFORMING SUB CATEGORY	JUN 25 VS JUN 24	JUN 25 VS JUN 19
CLUR INDEX - FULL	**41 679**	**4%**	**24%**	**-6%**	**6%**	**11%**	**5%**	**3%**	**CLUR INDEX - FULL**	**4%**	**24%**
Motor Related Sales & Services	42 100	39%	90%	-17%	17%	30%	6%	25%	Car & Motorbike Sales	103%	179%
Entertainment & Family Activity Centres	7 724	14%	14%	-39%	-14%	74%	11%	5%	Movies/ Cinemas	14%	-4%
General Services	35 106	7%	22%	-17%	6%	14%	9%	8%	Dry Cleaning & Repairs/ Tailors/ Laundromat	10%	51%
Health, Beauty, Grooming & Wellness	79 449	6%	22%	-4%	3%	6%	6%	7%	Cosmetics & Perfumery	13%	55%
Department Stores	32 427	5%	13%	-10%	5%	9%	2%	4%	Junior Department Stores (2,500-4,999sqm)	6%	25%
Homeware, Furniture & Interior	25 314	5%	16%	3%	7%	1%	-1%	2%	Art Galleries, Framers, Studios, Antiques & Oriental Rugs	8%	-3%
Grocery/ Supermarket	44 278	5%	30%	2%	4%	8%	7%	3%	Hypermarket (>=5,000sqm)	5%	22%
Food Service	51 722	4%	36%	-18%	13%	24%	9%	5%	Fine Dining	6%	44%
Accessories, Jewellery & Watches	114 223	4%	25%	-10%	12%	13%	3%	5%	Mid-Range Watches	6%	30%
Apparel	39 403	3%	24%	-11%	11%	13%	6%	2%	Children's Wear	16%	25%
Food Speciality & Bottle Stores	67 358	3%	40%	0%	7%	11%	10%	4%	Oriental Food & Spice Stores	12%	8%
Books/ Cards/ Stationery Supplies	36 037	3%	18%	-19%	2%	21%	15%	4%	Books	3%	10%
Speciality	29 240	2%	10%	-9%	2%	13%	6%	0%	Travel Stores	27%	88%
Technology	93 435	2%	55%	9%	23%	13%	2%	0%	Photography	20%	47%
Sports Equipment & Outdoor Goods	40 228	2%	-1%	-20%	6%	17%	4%	-4%	Sports Equipment & Outdoor Goods	2%	-1%
Eyewear & Optometrists	65 802	1%	15%	-4%	3%	6%	7%	3%	Sunglasses Stores	3%	47%
Barrows/ Kiosks (<=10sqm)	163 905	-1%	29%	-12%	20%	16%	10%	-2%	Barrows/ Kiosks (<=10sqm)	-1%	29%
Luxury Brands	374 997	-1%	168%	27%	42%	26%	7%	3%	Luxury Brands	-1%	168%
Gyms & Fitness Centres	7 192	-7%	-7%	-23%	-14%	11%	33%	-10%	Gyms & Fitness Centres	-7%	-7%
Luggage & Leatherware	51 225	-8%	32%	-33%	19%	68%	8%	-6%	Luggage & Leatherware	-8%	32%

MANY CATEGORIES HAVE SEEN SUBSTANTIAL IMPROVEMENTS SINCE THE 2020 COLLAPSE, DESPITE AN ONGOING HARSH ECONOMIC AND SOCIAL CLIMATE

Category growth is ranked against 2024. Rates are also shown relative to the pre-Covid 2019 year.

80% of dominant and **80%** of top performing sub categories **show positive growth** relative to 2024, against **90%** and **80%** respectively relative to 2019.

Highest trading densities are shown by Luxury Brands, Barrows/ Kiosks and Accessories, Jewellery & Watches (**374 997**, **163 905** and **114 223 R/sqm**)

Highest trading density y/y% is shown by Motor Related Sales & Services, Entertainment & Family Activity Centres and General Services (**39%**, **14%** and **7%**)

NOTES

1. The Clur Collective™, a widely used asset management support and indexing platform tracking performance and trends, covers over 5.4 million square metres of prime retail space across SA and Namibia. The subscription base represents prominent JSE Securities Exchange listed and unlisted property funds spanning over 130 shopping centres/ nodes. The integral Clur Index™ represents 98% of this square metreage, excluding Namibian and certain non-qualifying assets.
2. The Clur Indices are issued based on the most up to date data supplied by the relevant funds at the time of consolidation. Please note that funds sometimes make retro-active adjustments to their data.
3. Please note that the standard Clur International (Pty) Ltd Disclaimer applies to these indices.

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DISCLAIMER

CLUR
INTERNATIONAL

Clur International and the art of Kintsugi

In 2020, when Covid-19 took a heavy toll on business, Belinda Clur positioned the commercial environment as a 'Kintsugi Economy'. Kintsugi has always underpinned the Clur International identity. Given the increasing relevance of this concept in our modern renaissance, it has been reinforced in our refreshed branding.

Belinda Clur
Founder & Managing Director
Clur International (Pty) Ltd

Belinda Clur explains this ancient and meaningful Japanese art, and emphasises the need for leadership to apply it:

"We need to embrace Kintsugi, the Japanese art of mending broken pottery with gold. It symbolises a humble philosophy relevant to both business and life, where creating opportunities in the face of economic pressures is to the fore. It celebrates experience and time, embracing flaws and imperfections. Conditions today may be thought of as a Kintsugi economy, full of cracks, severely aggravated by the lingering impact of Covid-19 and ongoing harsh economic and social headwinds. The art of Kintsugi holds important lessons as we confront the trail of broken pieces. This is a time where leadership needs to build on the Japanese masters' belief that broken pieces hold value, experience and rich substance. Rather than casting these aside, we should recognise their significance and mend them through creativity, care and sound decisions, with which one can create a stronger and more beautiful whole."

Thank you

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