SPEAR REIT LIMITED
(Incorporated in the Republic of South Africa)
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Approved as a REIT by the JSE
("**Spear**" or "**the Company**")

VOLUNTARY ANNOUNCEMENT: SPEAR TO DEVELOP MAMBOS STORAGE & HOME NEW FLAGSHIP NATIONAL DISTRIBUTION CENTRE

Western Cape-focused real estate investment trust Spear REIT has concluded a long-term agreement with Mambos Storage & Home to develop the retailer's flagship 7,150 m² distribution centre in Blackheath, Cape Town.

Mambos has grown into one of South Africa's leading retail and wholesale distributors of storage, homeware and related lifestyle products. The company currently operates 22 stores nationwide and is advancing plans to expand its national footprint in the near term.

The new national distribution centre will enhance Mambos' operational capacity and support the group's growing national retail footprint from its purpose-built Blackheath base, which will also house the company's head office and supply chain operations.

According to James Bylos, Head of Leasing at Spear REIT, the project reflects the value of long-term tenant relationships and Spear's proactive approach to supporting tenant growth.

"This development is the result of a longstanding relationship and a clear understanding of where our tenant's business is headed. We have worked closely with Mambos throughout the planning process and are pleased to support the next phase of their growth trajectory," says Bylos.

"Businesses should not be constrained by the space they occupy. As operational requirements evolve, our objective is to ensure our properties evolve with them. That approach allows our tenants to focus on growth while ensuring our portfolio continues to meet the demands of a changing market."

The expansion will provide additional warehousing capacity, improved logistics functionality and upgraded operational infrastructure to support increased volumes, enhance distribution efficiencies and enable future growth.

Demetre Nikolopoulos, Chief Executive Officer of Mambos Storage & Home, says the new distribution centre will strengthen the core foundation of the business and provide the capacity needed to respond to an ever-evolving customer base. "We look forward to continuing our strong and long-term partnership with Spear as we transition from one Spear real estate solution to another in support of Mambos' ongoing growth."

"The Blackheath property plays a critical role in our business, serving as both our head office and national distribution hub. As we continue to grow, additional capacity and operational efficiencies become increasingly important. Spear has taken the time to understand our requirements and develop a property solution that supports our long-term national expansion plans."

Quintin Rossi, Chief Executive Officer of Spear, says, "The investment comes at a time of sustained demand for well-located industrial property across the Western Cape. Blackheath continues to demonstrate strong industrial demand, supported by its strategic location, access to major transport routes and proximity to Cape Town International Airport. We are proud of our long-term association with Mambos Storage & Home and its shareholders, and we look forward to delivering a world-class distribution facility that will serve as a growth accelerator for Mambos."

Blackheath continues to experience heightened demand from logistics, warehousing and distribution operators, with distribution centres remaining among the most active segments of the Cape industrial market.

Limited availability of appropriately zoned land and quality industrial stock, combined with ongoing occupier demand, has reinforced Blackheath's position as a key industrial and logistics hub within the Western Cape.

Rossi concludes, “This new development forms part of Spear's active asset-management strategy to unlock embedded value in an earnings positive manner within our core portfolio in a manner that consistently enhances the growing regional portfolio while maintaining long-term, sustainable income streams. With development costs at circa R90 million, the development reinforces the group's commitment to investing in its existing portfolio while enabling tenant expansion in a high-performing Western Cape industrial precinct.”

Development works commenced on 1 August 2026, with completion anticipated in mid-2027. Once complete, the expanded facility will significantly enhance Mambos' warehousing and distribution capabilities, supporting the company's continued growth across South Africa.

Cape Town
11 August 2026

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