2025 Integrated Annual Report and Consolidated and Separate Financial Statements

HYPROP

The six capitals

- MC Manufactured capital
- HC Human capital
- IC Intellectual capital
- FC Financial capital
- SC Social and relationship capital
- NC Natural capital

Segments we report on

- Group
- SA
- EE

About our Integrated Annual Report

This Integrated Annual Report (IAR) provides a clear and comprehensive overview of how Hyprop Investments Limited (Hyprop, the Group or the Company) created and sustained value in the financial year ended 30 June 2025 (FY2025), supporting our purpose and benefiting our stakeholders.

The report details the internal and external factors that influence the Group's performance, outlines our purpose, strategy and investment proposition, and how we create value over the short, medium and long term. It addresses our material risks and how we mitigate them, equipping stakeholders with the information necessary for informed decision-making. It provides comprehensive information on the Group's financial position and performance, resilience, governance and progress in achieving strategic objectives during the year, as well as our efforts to enhance our societal and environmental impact.

Reporting scope and boundary

Our reporting process is guided by relevant reporting standards, regulations, frameworks, institutions and best practices, including:

- Integrated Reporting Framework
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)
- International Financial Reporting Standards (IFRS)
- South African Institute of Chartered Accountants
- Financial Reporting Standards Council
- JSE Limited (JSE) Listings Requirements
- Companies Act, 71 of 2008, as amended (Companies Act)
- SA REIT Association best practice recommendations

This report covers the progress of all our SA and EE operations.

Our approach to materiality

Our double materiality approach recognises that issues can be material to Hyprop both in terms of their impact on the Group's enterprise value and their broader effects on the economy, society and the environment.

Material changes to the Group

There were no changes to the Group's material subsidiaries, joint arrangements and joint ventures during the year, other than the disposal of the Sub-Saharan Africa (SSA) properties to Lango.

Assurance

Hyprop's external auditor, KPMG Inc., audited the consolidated and separate financial statements for FY2025.

KPMG issued an unqualified audit opinion, presented on pages 119 to 121. The scope of KPMG's audit was limited to the information in the consolidated and separate financial statements on pages 122 to 250.

Forward-looking statements

This IAR contains forward-looking statements that, unless otherwise indicated, reflect management's expectations as at 30 June 2025. Actual results may differ materially from the Group's expectations if known and unknown risks or uncertainties affect the Group's business, or if estimates or assumptions prove inaccurate.

The Group cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The Group assumes no obligation to update or revise any forward-looking statements if new information becomes available, other than as required by the JSE Listings Requirements.

Feedback

We value engagement with our stakeholders. Please direct any feedback or questions to investorrelations@hyprop.co.za.

Board approval

The board of directors (Board) acknowledges its responsibility to ensure the integrity of this IAR. In the Board's opinion, this report addresses the issues material to Hyprop's ability to create value and impact society and fairly presents the Group's FY2025 performance.

The consolidated and separate financial statements included in this report were approved by the Board on 15 September 2025, followed by approval of the remainder of the report on 27 October 2025.

Spiro Noussis | Richard Inskip | Annabel Dallamore | Loyiso Dotwana | Reeza Isaacs | Zuleka Jasper

Bernadette Mzobe | Kevin Ellerine | Wilhelm Nauta | Brett Till | Morné Wilken

Hyprop at a glance

Table Bay Mall Western Cape, South Africa

Who we are

Hyprop is a retail-focused REIT operating in South Africa (SA) and Eastern Europe (EE). We own, manage and redevelop retail centres in mixed-use precincts in key economic nodes that benefit from regional and strong economic activity.

Our **purpose**

To create spaces and connect people

Our **leadership**

Our experienced leadership has a deep understanding of retail property, which ensures our centres are dominant and relevant in an ever-changing environment

Our **HYperformers and culture**

We nurture an aspirational culture that inspires our workforce to overcome challenges and strive for optimal performance

"Together, we make it happen!"

Our **mission**

To continuously improve Hyprop's value proposition and deliver sustainable returns for all our stakeholders

Our **values**

Our values are the foundation of our culture and enable us to fulfil our purpose

Collaboration
We team up
We support each other
We win together

Execution
We act decisively
We overcome challenges
We make it happen

Responsibility
We take ownership
We follow through
We build trust

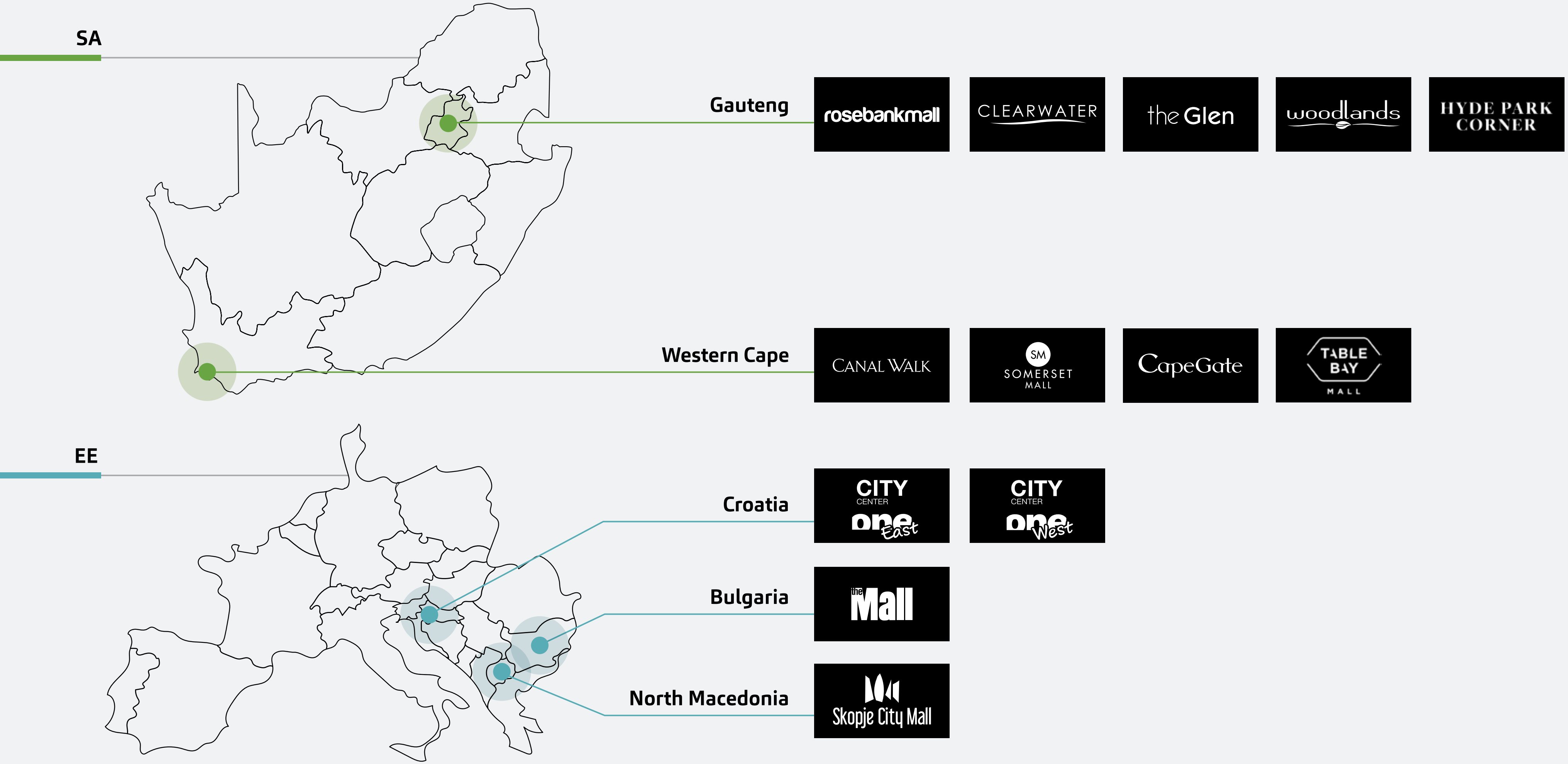
Integrity
We do the right thing
We speak the truth
We lead by example

Creativity
We dare to try
We stay curious
We challenge the status quo

Where we operate

We are strategically positioned to capitalise on future growth opportunities that align with our diversification strategy and leverage the strength of our current assets.

We favour increasing our exposure in the Western Cape and EE, while optimising our Gauteng property investments. To this end, the Group sold its directly held Sub-Saharan Africa assets and concluded an agreement to sell a 50% undivided share in Hyde Park Corner (subject to the fulfilment of certain conditions precedent) in FY2025.



SA Western Cape

CANAL WALK

Century City, Cape Town

The only super-regional shopping centre in the Western Cape.

Total GLA[1]	Effective ownership	Annual foot count	Stores	Parking bays
156 049m²	80%	19.2m	338	7 791

SM SOMERSET MALL

Somerset West, Cape Town

Located in the growing town of Somerset West, this centre is an indispensable part of the community.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
69 326m²	100%	9.5m	164	3 482

CapeGate

Brackenfell, Cape Town

This popular shopping destination is conveniently located at the N1 Okavango interchange in Cape Town's northern suburbs.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
64 698m²	100%	10.0m	146	3 008

TABLE BAY MALL

Sunningdale, Cape Town

Located on the west coast of Cape Town, this vibrant shopping destination is the latest acquisition in our SA portfolio.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
61 057m²	100%	5.6m	166	3 273

[1] Total GLA includes retail and office space.

SA Gauteng

rosebankmall
and offices

Rosebank, Johannesburg
Situated in the heart of the cosmopolitan Rosebank precinct. This space includes the Mall Offices and Cradock Heights.

Total GLA[1]	Effective ownership	Annual foot count	Stores	Parking bays
91 096m²	100%	12.0m	130	2 250

CLEARWATER

Strubens Valley, Johannesburg
The prime shopping destination in Johannesburg's western suburbs, located in a rapidly expanding residential corridor.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
85 758m²	100%	8.7m	197	4 499

the Glen

Southern suburbs, Johannesburg
A premium shopping destination of choice for affluent suburbs south of Johannesburg.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
78 603m²	75.16%	10.3m	164	2 689

woodlands

Eastern suburbs, Pretoria
Nestled between eight exclusive residential estates in the east of Pretoria.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
73 471m²	100%	7.9m	145	3 147

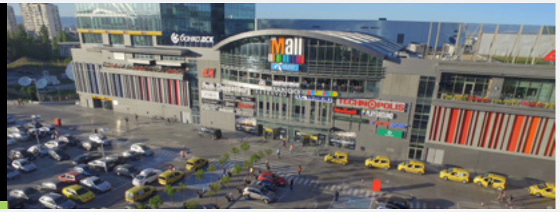
HYDE PARK CORNER

Hyde Park, Johannesburg
The destination of choice for discerning shoppers in Johannesburg.

Total GLA[1]	Effective ownership	Annual foot count	Stores	Parking bays
38 253m²	100%	3.3m	109	1 279

[1] Total GLA includes retail and office space.

EE



Sofia, Bulgaria
The Mall is a dominant shopping centre in Sofia and one of Bulgaria's top three retail centres.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
61 621m²	100%	7.4m	288	1 800

Zagreb, Croatia
City Center one East is the only large retail centre in the eastern part of Zagreb.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
47 260m²	100%	6.1m	181	2 120

Zagreb, Croatia
City Center one West was the first classic retail centre in Croatia, and has since expanded significantly.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
42 279m²	100%	5.7m	208	1 986

Skopje, North Macedonia
Skopje City Mall is a modern, multilevel centre, located in an affluent neighbourhood approximately 3km west of the Skopje city centre.

Total GLA	Effective ownership	Annual foot count	Stores	Parking bays
36 815m²	100%	7.7m	204	919

Our journey

of creating spaces and connecting people

1987
Hyprop was registered

1988
Listed on the JSE on 24 February 1988 with a portfolio comprising Hyde Park Corner, Boksburg Hypermarket and two office buildings with a total asset value of R94 million

2001
Acquired an undivided one-third share in The Glen for R95 million

2002
Acquired Rosebank Mall and adjacent Mall Offices valued at R320 million

Acquired an additional 16.77% interest in The Glen

2003
Acquired Western Cape's only super-regional shopping centre for R1.2 billion with Ellerine Bros

2004
Acquired an additional 25.05% interest in The Glen, increasing Hyprop's interest to 75.16%

2009
Hyde Park Corner underwent a refurbishment

Completed the extensions at Canal Walk and The Glen at a total cost of R479 million

2011
Acquired Attfund Retail (including CapeGate, Clearwater Mall, Woodlands and Atterbury Value Mart) increasing the portfolio to 12 shopping centres and doubling the asset value to R20 billion

2012
Co-invested in Atterbury Africa - a property investment fund focused on investing in shopping centres in SSA

2013
Acquired 100% of Somerset Mall

JSE approved the application for REIT status

2014
Developed West Hills Mall in Ghana

Our journey continued

2015

Acquired 75% interest in Ikeja City Mall, Lagos Nigeria

Developed Accra Mall in Ghana

2016

Hystead (60% held by Hyprop) was incorporated in the United Kingdom and acquired shopping centres in Serbia, North Macedonia and Montenegro

2017

Hystead acquired The Mall in Bulgaria

Developed Kumasi City Mall in Ghana

2018

Hystead acquired a 90% interest in City Center one East and City Center one West in Croatia

2020

COVID-19 pandemic

2021

Sold Atterbury Value Mart for R1.1 billion

2022

Hystead Liquidity Event

Belgrade, Serbia

Podgorica, Montenegro

Sold

Acquired four properties from Hystead (City Center one East and City Center one West, The Mall and Skopje City Mall)

2023

Key trading metrics exceed pre-Covid-19 levels

2024

Acquired Table Bay Mall for R1.6 billion

Agreements concluded for disposal of the directly held SSA portfolio to Lango – implemented in September 2024

2025

Agreement concluded to sell a 50% undivided share in Hyde Park Corner (subject to conditions)

Commenced the Somerset Mall expansion project

2025 highlights

HEADLINES

Solid financial performance driven by double-digit growth in SA and EE

- Exceptional growth of 24% in distributable income (in Euros) from EE portfolio
- 11% growth in operating income from SA portfolio
- Distributable income grew 7.5% to R1.51 billion
- Distributable income per share (DIPS) exceeded guidance
- Total dividend for FY2025 up 9.9% to 307.7 cents per share
- Guidance of 10% to 12% increase in DIPS for FY2026

Ongoing strategic investments and extensive market expertise fuel both portfolios' success

SA PORTFOLIO

- Tenants' turnover increased 5.5% to R28.4 billion
- Trading density grew 6.8%
- Overall reversion rate remains positive at 4.3%
- Launched new Checkers FreshX at Hyde Park Corner
- Somerset Mall Phase 2 expansion on track to be completed by July 2026

EE PORTFOLIO

- Tenants' turnover increased 6.6% to €633 million
- Trading density grew 6.1%
- Retail vacancies remain low at 0.1%

ENVIRONMENTAL AND SOCIAL INITIATIVES YIELD POSITIVE IMPACT

- Rosebank Mall completed a dual-fuel generator and battery storage project – one of the largest commercial hybrid energy systems in South Africa
- Completed the solar photovoltaic (solar-PV) installation at Table Bay Mall (4 386kWp)
- Water-saving training and monitoring programme at the Gauteng centres resulted in total saving of 53 165kl
- Canal Walk, CapeGate, Somerset Mall, The Glen, and Woodlands achieved net-zero waste (NZW) status
- Recycling rate for the SA portfolio improved to 77% compared to 68% in FY2024
- The Hyprop Foundation and other corporate social investment (CSI) initiatives contributed R16.6 million towards education and skills development, community upliftment and enterprise development initiatives

Strong balance sheet backed by robust liquidity

- Group loan-to-value (LTV) ratio improved to 33.6% (FY2024: 36.4%)
- Strong liquidity position with R1.2 billion of cash and R2.5 billion in available bank facilities
- €25 million (circa R500 million) reduction in Euro borrowings in line with debt amortisation/reduction strategy. EE portfolio LTV reduced to 43.4%
- R808 million new capital raised
- Average cost of borrowings reduced to 9.0% in SA and 4.2% in EE

Canal Walk Cape Town, South Africa

Our value creation context

Chairman's review

Spiro Noussis Chairman

During FY2025, Hyprop's strategic focus and extensive market expertise enabled the Group to deliver a solid financial performance, driven by double-digit growth in SA and EE. The Group took a proactive approach and sought opportunities to ensure sustainable growth and shared value for its stakeholders.

On behalf of the Board, I am pleased to report that the Group leveraged its strong foundation in FY2025 – ongoing operational excellence and a robust balance sheet are enabling Hyprop to shift its attention from overcoming challenges to actively pursuing new growth opportunities.

The year in review

Our SA portfolio

While the operating environment in South Africa remains challenging, the recovering global retail market has positively influenced the Group's retail centres over the past few years. In FY2025, global sentiment towards South Africa improved, boosted by further interest rate cuts, lower inflation, reduced loadshedding and the formation of the Government of National Unity. Increases in commodity prices strengthened the Rand and provided some fiscal relief. Despite these tailwinds, South Africa's economic growth remained subdued, with the initial 1.5% gross domestic product (GDP) growth forecast for 2025 revised down to 0.9% . Persistent structural constraints, slow economic reforms, high unemployment and high tariffs remain key challenges. Hyprop's extensive and diversified local and Eastern European retail portfolios provide the necessary scale to mitigate these risks relatively.

Consumer spending increased marginally towards the end of 2024, supported by the two-pot retirement system withdrawals, the holiday season, and lower inflation and interest rates. However, consumers remain under pressure and are prioritising value over luxury. Hyprop's dominant retail centres are ideally positioned to offer accessible spaces, supported by a high-quality tenant mix that caters to a wide range of shoppers – from everyday essentials to aspirational brands, ensuring appealing retail experiences for all.

Tenants' turnover rose by 5.5%, while trading density increased by 6.8%. Although foot count increased marginally by 0.1%, spend per head rose 5.4% and collections reached 101%. Effort ratios have been improving, translating into positive rental reversions. Retail vacancies provided flexibility, allowing the Group to reposition its tenant mix.

Refer to page 42 of the executive directors' review for more details on the performance of our SA portfolio.

Our EE portfolio

Bulgaria, Croatia and North Macedonia experienced positive GDP growth, supported by funding from the European Union and private consumption. The retail property market is gaining positive momentum due to improving consumer dynamics, increased expenditure and better occupancy rates. Here, consumers seek experiential hubs that promote longer dwell times and facilitate integrated retail solutions.

Our EE portfolio experienced continued growth, highlighting the centres' dominant market positions and relevance in these countries. Tenants' turnover and trading density increased by 6.6% and 6.1%, respectively, despite the marginal decline in foot count. Spend per head continued to grow, marking a 7.5% increase. Tenant demand remained robust, as reflected in a modest 0.1% vacancy rate.

Refer to page 48 of the executive directors' review for more details on the performance of our EE portfolio.

Planning for long-term sustainability

> *The Board is confident that Hyprop's forward-thinking strategy, which includes optimising its portfolios and enhancing tenant relationships, is structured to secure the Group's long-term sustainability. The Group's proactive approach is expected to create lasting value and ensure our continued success.*

Since embarking on its strategic journey in 2019, the Group has made significant progress in repositioning our portfolios and strengthening their dominance. Key achievements include implementing the Hystead Liquidity Event, giving Hyprop control over the EE properties and optimising our EE portfolio's capital structure. The Group also successfully sold the SSA portfolio in exchange for shares in Lango.

During the same six-year period, we reduced our LTV ratio from a high of 52% to 33.6%, decreased our Euro equity debt from €403 million to €68 million and simplified our structure. Hyprop's long-term international (BB-) and national (A+), and its short-term international (B) and national (A1), issuer ratings were affirmed by Global Credit Ratings in October 2024. In FY2025, the Group continued investing in our SA and EE shopping centres to enhance their appeal and sustainability, as these have been the key nodes of capital concentration.

Table Bay Mall, which we acquired in FY2024, solidified Hyprop's position in the Western Cape and performed in line with expectations. As part of the Group's annual review of its portfolios to evaluate the case for recycling assets, Hyprop announced the disposal of a 50% undivided share in Hyde Park Corner (subject to the fulfilment of certain conditions).

From a Board perspective, our primary focus is guiding the Group in directing capital to Hyprop's investments and property acquisitions. These investments align with the Group's strategic priorities – focusing primarily on the Western Cape and EE – to ensure sustainable shareholder returns.

Overseeing good corporate citizenship

> *The Board recognises South Africa faces unique environmental and social challenges that are material to Hyprop's value creation.*

The Board is responsible for setting the Group's moral compass and ensuring our management team consistently upholds Hyprop's values and ethics when engaging with our key stakeholders. These values, which are the foundation of the Group's culture, enable Hyprop to fulfil its purpose of creating spaces and connecting people. This feeds into our commitment to investing in ESG initiatives. Since access to water and electricity is essential to our business, we continue to concentrate our efforts on finding sustainable solutions to challenges we face in South Africa. Most notably, the Group actively invests in on-site solar-PV plants and, recently, an innovative dual-fuel generator and battery storage project at Rosebank Mall. In addition, we installed potable water backup tanks and pumps at all Gauteng centres and achieved a waste recycling rate of 77% – significantly exceeding our 50% target.

The Group also remains dedicated to creating environments that enhance the lives of the communities surrounding our shopping centres. Accordingly, in FY2025, the Group invested R16.6 million in CSI projects, focusing on education and skills development, community upliftment and enterprise development.

Securing the future with good governance

The Board is dedicated to building a strong foundation for the Group to achieve its strategic priorities. We are committed to maintaining a diverse and robust range of skills on the Board and continuously upskill our members to ensure they have the expertise required to guide the Group in a rapidly changing environment. To further strengthen our capacity, in FY2025, the Board appointed an independent advisor to the Investment Committee to enhance the Board's corporate finance capability. We also focused on succession planning during the year – a priority that will continue in FY2026 – and have a key person replacement strategy in place for emergencies.

In March 2025, we appointed Richard Inskip as our lead independent director. Following Thabo Mokgathla's resignation in November 2024, Zuleka Jasper was appointed as Chairman of the Audit and Risk Committee. In addition, recognising the importance of independent oversight concerning ethics, corporate citizenship and sustainability matters, Zuleka and Loyiso Dotwana were appointed as members of the Social, Ethics and Sustainability Committee.

I am satisfied that the Board performed its responsibilities under its charter for FY2025.

Outlook and the way ahead

Hyprop is in a strong financial and operational position, supported by a clear strategy, strong corporate governance and a proven track record. With a healthy balance sheet and highly skilled management, we are confident in our ability to navigate the economic landscape.

Looking ahead, the Board anticipates strong growth in FY2026 and improved performance from the Group's portfolios, supported by the benefits from our energy projects. This, combined with a forecasted reduction in interest costs and the strategic deployment of capital raised in FY2025, positions Hyprop for ongoing success. We hope to see an improvement in South Africa's economy.

In FY2026, the Board will continue to focus on capital allocation to develop our successful retail centres and invest in single-asset and corporate action opportunities where we can leverage our expertise.

Dividend for FY2025

The Board increased the dividend payout ratio for FY2025, driven by the Group's significant progress in achieving its strategic priorities. The Board approved a total dividend of 307.7 cents per share, up 9.9% from FY2024. This is equivalent to 80% (previously 75%) of the Group's distributable income from the SA and EE portfolios.

The Board will continue reviewing the dividend payout ratio, looking to increase it over time. Any anticipated further increase for FY2026 will be communicated in due course. The balance of the distributable income will be retained to manage borrowings and fund capital expenditure in the normal course.

Appreciation

On behalf of the Board, I would like to express our sincere appreciation to the Hyprop management team and all employees for their hard work, commitment and resilience over the past few years. Your dedication has been instrumental in navigating a complex and evolving landscape, and your contributions have laid a strong foundation for our continued success.

We are confident that, together, we will build on this momentum and achieve even greater milestones in the future.

Our investment case

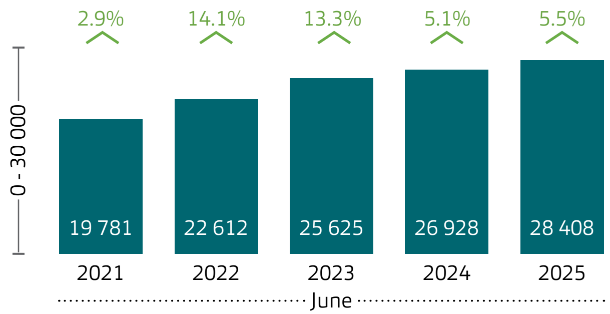
Hyprop is one of the most specialised South African REITs, focusing on owning, managing and redeveloping retail property assets in mixed-use precincts in key economic nodes in South Africa and Eastern Europe. Our portfolio includes South Africa's premier retail assets and our Eastern European centres are amongst the top three retail destinations in their respective countries.

Our focus and deep understanding of this single asset class ensure our centres remain relevant in an ever-changing environment, and we are geared to leverage our expertise in pursuit of new opportunities.

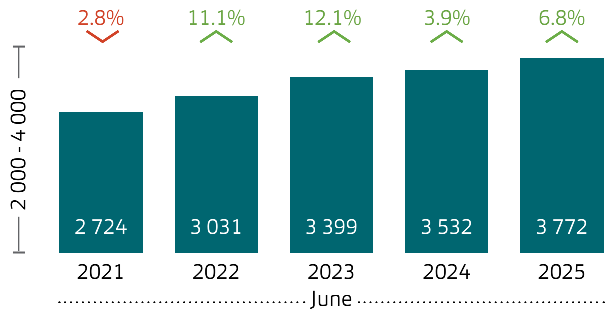
SA

Investment property	67%
Distributable income	60%
Total GLA	78%

Tenants' turnover (R'm)



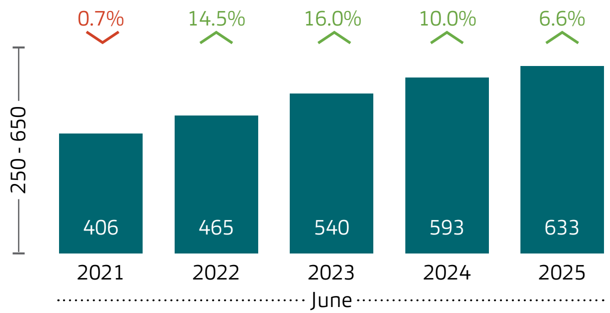
Trading density (R/m²/month)



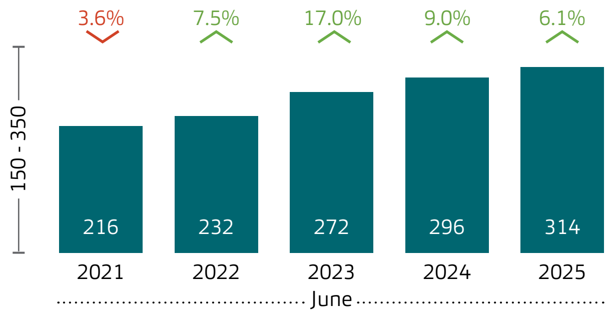
EE

Investment property	33%
Distributable income	40%
Total GLA	22%

Tenants' turnover (€'m)



Trading density (€/m²/month)



Read more about our performance in our executive directors' review on page 40.

A compelling investment opportunity

Hyprop offers an attractive investment case due to our portfolio of high-quality retail assets in areas with resilient shopper profiles in SA and EE.

Our **diversification** into Eastern Europe exposes shareholders to an untapped market offering attractive risk-adjusted returns. This balanced portfolio of **dominant retail properties** and strong financial performance ensures a secure and valuable investment with a positive outlook.

Hyprop is backed by a strong financial and operational foundation, a **focused strategy, robust corporate governance, a healthy balance sheet and a highly capable management team.**

The Group's proven track record of **consistent growth** resulted in us exceeding our projected **DIPS growth** for FY2025.

You can read more about our outlook in our Chairman's review on page 13 and our performance in the executive directors' review on page 40.

Driving sustainable value

Hyprop understands the importance of ESG and its impact on the Group's sustainability.

Infrastructural challenges in South Africa necessitate companies to find **alternative solutions to ensure energy and water security**, which is where Hyprop focuses its environmental efforts. The Group also has an **extensive waste management programme**, which has consistently improved the Group's waste management efforts in SA.

Resource consumption (SA)	2025	2024	Variance (%)
Electricity consumption (including grid, generator and solar-PV)	178 195 877kWh	176 759 778kWh	0.8
Solar capacity	18 773kWp	14 387kWp	30.5
Water consumption	698 238kl	732 600kl	(4.7)
Waste recycling by weight	4 789t	3 835t	24.9

Hyprop aims to uplift the communities in which we operate. The **Hyprop Foundation** manages various initiatives to contribute to **education and skills development, community upliftment and enterprise development.** In FY2025, the total contribution to CSI initiatives from the Hyprop Foundation, the Group and the SA and EE centres was R16.6 million.

Find out more in our ESG report on page 58.

Cultivating unique experiences and retail excellence

In a world facing disconnection and sameness, Hyprop creates modern villages where people can connect and have authentic and meaningful experiences.

Our **Golden Thread** is Hyprop's blueprint to achieve retail excellence and connects our distinctive centres with our communities, linking tenants and shoppers, to suppliers, investors, lenders and other stakeholders. This interconnectness shapes a shared daily experience for everyone who lives, works and shops within our precincts.

Our centres integrate three principles to offer stakeholders a unique experience:

- We practice **conscious retail** to ensure we design centres for people, planet and profit
- Our centres create **exceptional experiences** across all customer touchpoints to excite and inspire our tenants and shoppers
- Our commitment to our communities keeps us **authentic**

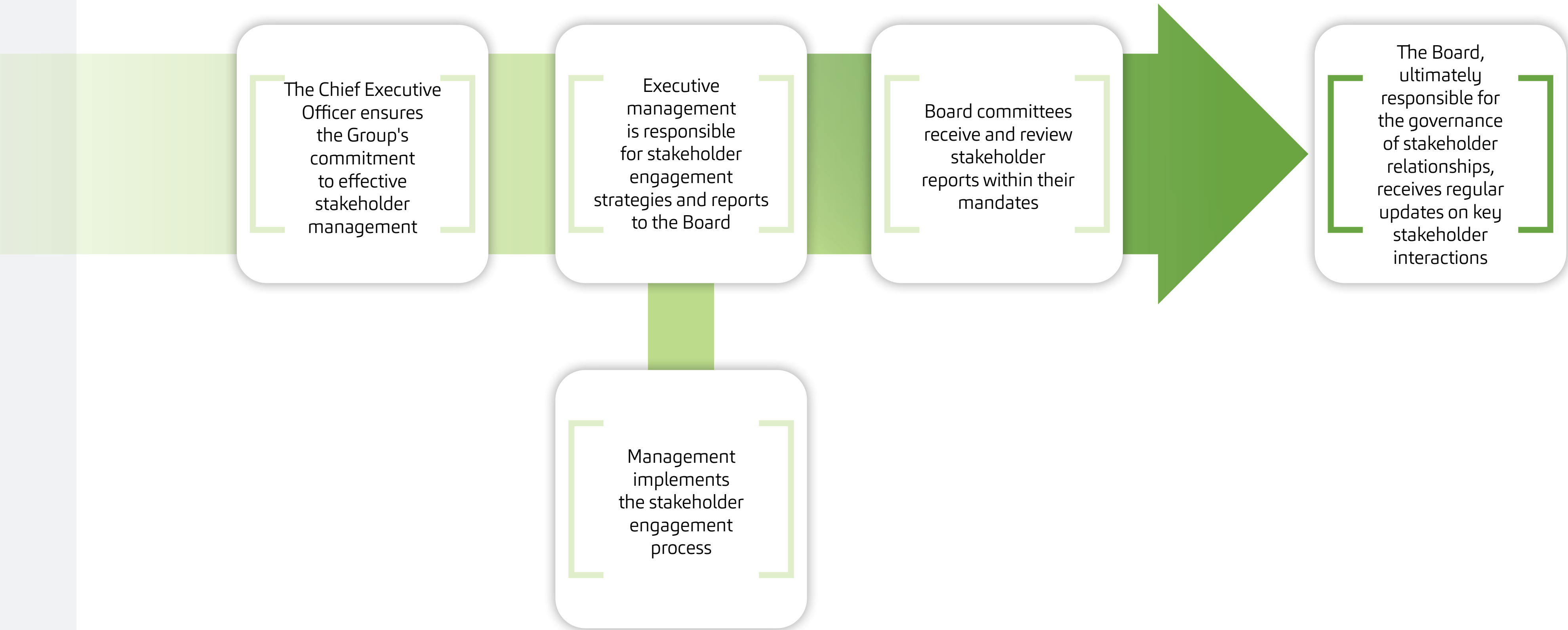
Read more about Hyprop's retail centres on pages 5 to 8.

Our stakeholders

Our stakeholders are integral to delivering on our purpose to create spaces and connect people. Hyprop recognises that our stakeholders' actions can significantly influence the Group's ability to generate value over time, and we continue to assess, monitor and strengthen these relationships to ensure our long-term success.

Our approach to stakeholder management

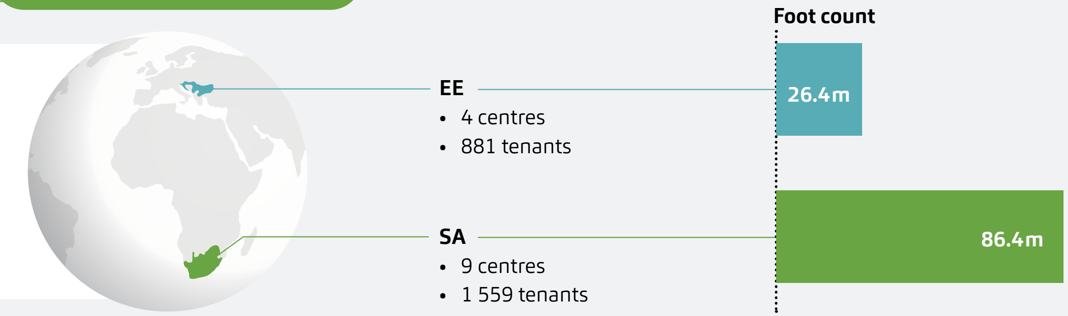
We identified key stakeholder groups based on their level of influence on us and our impact on them, and facilitate meaningful engagements to stay informed about their genuine needs and interests. This allows us to make more informed strategic decisions and to deliver sustainable returns for all our stakeholders.



Tenants and shoppers

Relationship status • Good

Why we engage
Hyprop's core business is owning, managing and redeveloping retail centres, and our tenants and shoppers are at the heart of our success. Tenants are the primary source of our income, so keeping our spaces occupied means building strong, collaborative relationships to help them thrive and attract shoppers – which, in turn, fuels our growth.



How we engage
- Marketing projects and engagements
- Optimising tenant mix for shoppers
- CEO, Portfolio Executive and General Manager meetings
- Letters from the CEO and General Managers
- Quarterly updates

Their needs and expectations
- Attracting and retaining shoppers and increasing foot traffic
- Having quality retail centres that are environmentally friendly
- Maintaining functional centres that address the needs of our shoppers
- Managing the cost of occupancy
- Monitoring and adapting to global retail trends

How we respond
- Repositioning strategies for the SA and EE portfolios
- Implement several strategies to bolster the sustainability of our retail centres, including water, energy and waste management initiatives
- Spent R506 million in SA and €3.4 million in EE on refurbishments and extensions, new tenants' incentives, new equipment and sustainable solutions
- Collaborate with tenants to explore cost efficiencies
- Reduce tenants' operating costs through energy and water management
- Continue to enhance our physical spaces to maintain the right tenant mix

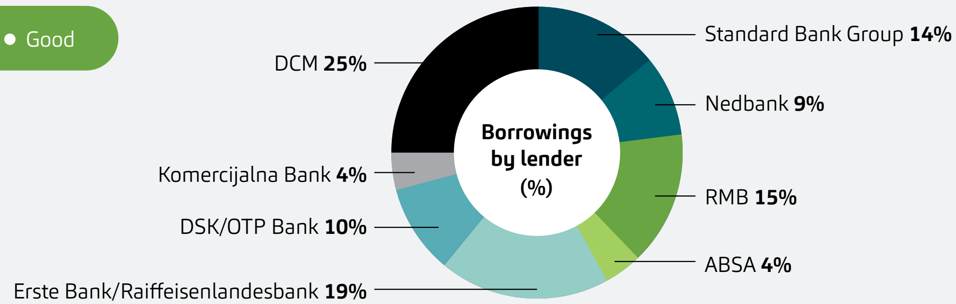
Relevant capitals

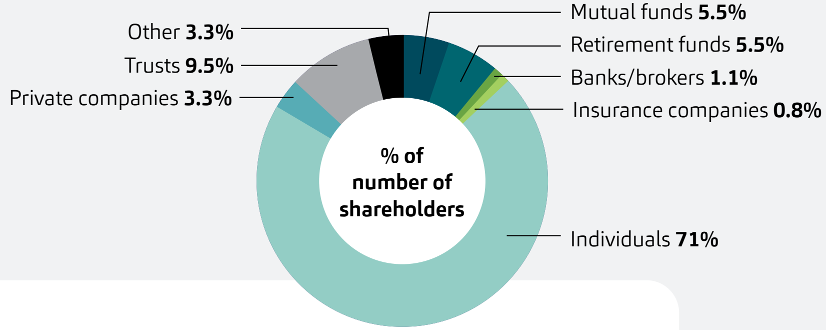
FC MC IC SC NC

Related risks
- Deterioration of municipal services and public infrastructure
- Property concentration
- Inflation and property administered costs

Funders and investors

Relationship status ● Good





Why we engage

Maintaining strong relationships with our investors and funders is crucial for our growth and long-term success. These relationships are built on trust, credibility and open communication, enabling us to get better access to capital for acquisitions, expansions and upgrades.

How we engage

- Annual general meeting
- Roadshows and presentations to equity and debt investors
- SENS announcements
- Site visits
- Regular meetings with lenders
- Investor relations programme
- Interim and annual financial and non-financial reporting

Their needs and expectations

- Sustainable total returns
- Conservative balance sheet and debt management
- Strong governance practices that go beyond mere legislative and regulatory compliance
- Compliance with bank covenants
- Clear and transparent reporting
- Regular engagements

How we respond

- Improve our operational and financial performance
- Clear dividend policy and regular dividend payments
- Maintain prudent capital allocation
- Respond to cyclical market conditions
- Maintain LTV of 40% or below, as well as a strong interest cover ratio (ICR)
- Diversify exposure to funders and manage our debt maturity profile

Relevant capitals

FC MC IC SC

Related risks

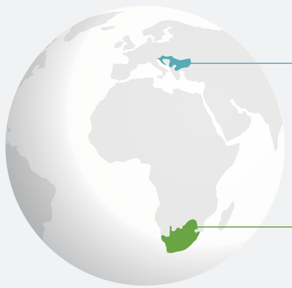
- Capital availability
- Property concentration
- Credit
- Interest rates

Employees

Relationship status ● Good

Why we engage

Our HYperformers are Hyprop's most valuable resource. An engaged and productive workforce is central to the Group's success, and they deliver operational excellence by maintaining our centres, supporting tenants and creating a positive experience for our shoppers.



EE 45
(FY2024: 50)

SA 271
(FY2024: 265)

How we engage

- Internal communications
- Training programmes
- Performance appraisals and regular one-on-one meetings
- Coffee@Hyprop (Group-wide virtual town hall)
- HYperformer awards and recognition
- Annual culture survey
- LYRA employee wellness programme

Their needs and expectations

- Fair remuneration practices
- Training and career development
- Job security
- Inclusivity and diversity
- Wellbeing

How we respond

- Creating aspirational work environments
- Implement a pay-for-performance philosophy
- Assess the Group's skills base and individual development areas
- Provide training and development opportunities tailored to individual roles
- Encourage open communication
- Implementing a three-year equity plan to support equity, training and succession planning
- Provide psycho-social, legal and financial support to employees and their families

Relevant capitals

FC IC HC

Related risks

- Succession

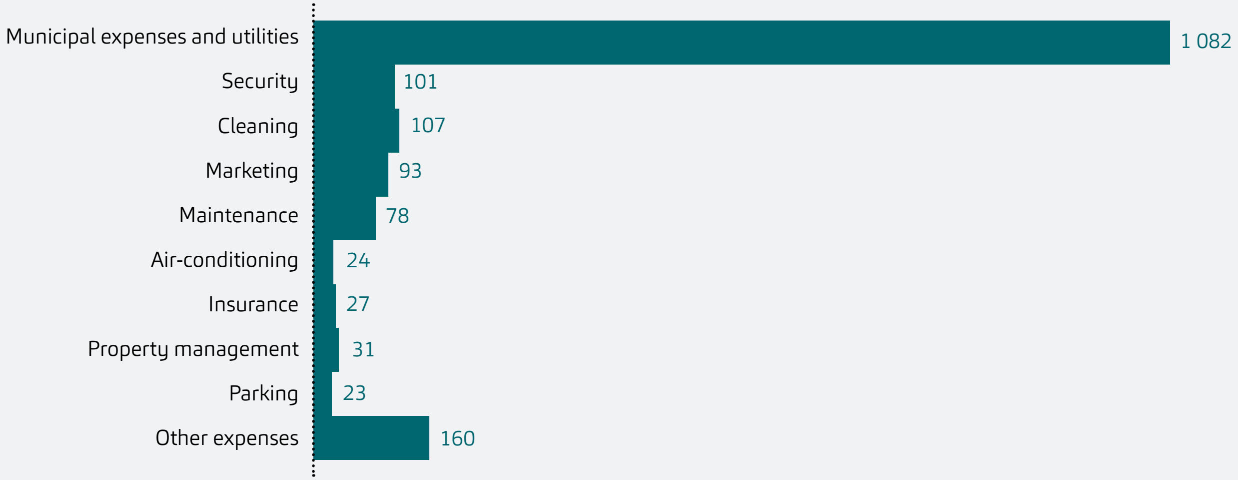
Read about our HYperformers on page 66.

Suppliers

Relationship status • Good

Why we engage
Maintaining strong relationships with our suppliers ensures smooth operations and cost-effective, high-quality service delivery. We build sustainable partnerships based on mutual respect to reinforce our reputation as a reliable business partner.

Supplier categories (R'm spent)



How we engage
- Regular meetings
- Efficient contract management

Their needs and expectations
- Fair business practices and tender processes
- Sustainable partnerships
- Clear and fair contracting terms
- Timely payments
- Sound social and regulatory practices

How we respond
- Acting in a fair and transparent manner
- Choosing partners who are equally committed to integrity and sustainability
- Following the guidelines of our Supplier Code of Conduct
- Reporting on environmental impact
- Supporting B-BBEE enterprise development initiatives

Relevant capitals

FC SC

Related risks
- Deterioration of municipal services and public infrastructure
- Inflation

Communities

Relationship status • Good

Why we engage

In addition to creating modern villages where people can connect and have authentic and meaningful experiences, Hyprop aims to uplift the communities in the areas where we operate. The Hyprop Foundation (together with our centres in SA and EE) creates sustainable community value through education and skills development, community upliftment and enterprise development.

How we engage

- Marketing campaigns
- CSI initiatives through the Hyprop Foundation
- CSI initiatives at centre level

Their needs and expectations

- Spaces that are authentic and relevant to their locations
- Social and economic benefits
- Sustainable and environmentally conscious practices
- Job creation and skills development

How we respond

- Creating well-maintained, clean and safe retail environments
- Providing accessible and inclusive spaces
- Integrating sustainability in the shopping experience
- Supporting local talent through live performances, art installations and cultural experiences
- Partnering with local and small businesses
- Involvement in youth-focused empowerment initiatives
- Implementing initiatives focusing on education and skills development, community upliftment and enterprise development

Relevant capitals

MC SC NC

Related risks

- Deterioration of municipal services and public infrastructure

Rosebank Mall, Gauteng, South Africa

Read about our CSI projects on on page 71.

Associations, compliance and regulatory bodies

Relationship status • Good

Why we engage

As a JSE-listed REIT, we operate in a highly regulated environment; therefore, compliance is a business imperative. This enables us to build and maintain trust with our investors, analysts, funders and tenants, and demonstrate our commitment to good corporate governance. We focus on managing risk, upholding our reputation and implementing best practices in corporate governance – all essential to achieving long-term, sustainable growth.

How we engage

- Submission of all applicable statutory reports/returns
- Participation in professional bodies and industry organisations

Their needs and expectations

- Compliance with relevant acts and regulations

How we respond

- Ensuring compliance with all applicable legislation and regulatory requirements
- Maintaining fair and sustainable business practices

Relevant capitals

FC MC IC SC NC

Related risks

- Deterioration of municipal services and public infrastructure
- Property concentration
- Compliance

Environmental and social partners

Relationship status • Good

Why we engage

Environmental and social partners play a crucial role in supporting our long-term sustainability, social licence to operate and ability to create shared value.

How we engage

- Education and CSI projects
- Shopper surveys
- Multiple social touchpoints throughout the portfolios
- Participation in sustainability surveys
- Conduct/participate in sustainability audits

Their needs and expectations

- Resource conservation
- Meaningful, safe and authentic shopping experiences
- Providing support to communities around our centres
- Uplifting and empowering youth through skills transfer
- Creating spaces where people connect

How we respond

- Implementing energy efficiency, water usage management, waste and recycling initiatives
- Creating well-maintained, clean and safe retail environments
- Integrating sustainability in the shopping experience
- Partnering with local and small businesses
- Involvement in youth-focused empowerment initiatives

Relevant capitals

SC NC

Related risks

- Deterioration of municipal services and public infrastructure
- Energy supply

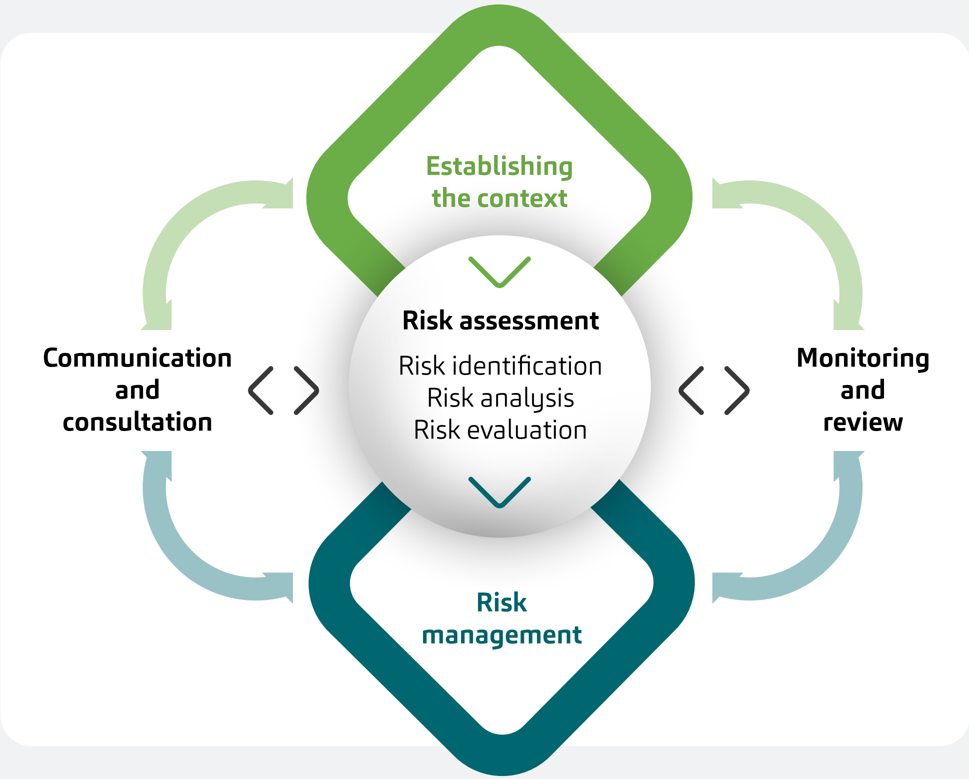
Read our ESG report on page 58.

Our risks and opportunities

As the environment in which the Group operates becomes increasingly complex and dynamic, the risks and opportunities we encounter are constantly evolving. In response, our risk management approach has progressed – shifting from a focus on consistency to a more forward-looking and proactive strategy. This evolution has helped embed a culture of proactive risk management into our day-to-day operations across the organisation.

In line with our commitment to strengthening our enterprise risk management (ERM), we adopted a bottom-up approach during FY2025. In previous years, risk assessments focused on the Group and portfolios, while this year's process began at the retail centres and then escalated to the portfolios and the Group.

We remain committed to proactively managing risks and pursuing opportunities to drive sustainable growth and value creation for our stakeholders. The management team diligently evaluates material issues and risks that could influence or impact the Group's strategic objectives. The illustration below summarises our risk management process.



With risk management fully integrated into the Group's strategic objectives, the Board remains responsible for overseeing risks and opportunities. This extends beyond the formal risk management cycle to include forward-looking and evolving risk considerations. The Board delegates oversight of ERM activities to the Audit and Risk Committee, in line with the approved framework, which is guided by the four-lines-of-defence model. This oversight includes a thorough evaluation of the ERM process – encompassing strategic, financial, operational, information technology (IT) and regulatory compliance risks – along with the corresponding mitigation strategies.

The Group's executive management, in conjunction with the management teams of each retail centre and business unit, monitor and implement risk management. Risks are reviewed at management committee meetings and a top-down review is conducted twice a year by the portfolio risk committees to ensure we have comprehensive and robust risk identification and mitigation measures in place.

Board	Audit and Risk Committee	Executive management	Divisional management	Operational management
Assumes ultimate responsibility for risk governance	Monitors risk exposure to ensure that the nature and extent of significant risks are managed in line with our strategic objectives	Chief Risk Officer chairs portfolio risk committees for the Group's two operating portfolios and IT	Executes risk management at the portfolio and business unit level	Implements the Group's risk management policies and frameworks in daily operations
Determines the Group's risk appetite and tolerance level	Oversees risk management processes and monitors compliance with the risk management policy	Assumes responsibility and accountability for implementing a risk management system	Monitors and discusses risks and mitigating actions during monthly management meetings	Monitors and discusses risks and mitigation actions in monthly management meetings Escalates risks that exceed operational tolerance levels or could impact strategic objectives
Approves risk management-related policies	Receives periodic and independent assurance on the effectiveness of risk management to ensure compliance with governance requirements and standards	Identifies, assesses, measures, monitors and reports risks relative to the Group	Reports to portfolio risk committees bi-annually	Provides input into divisional reporting on emerging and operational risks
	Reviews procedures and controls to ensure the validity, accuracy and completeness of financial reporting and information	Implements actions to mitigate identified risks	Implements controls to safeguard assets and ensure the validity, accuracy and completeness of financial and operational information	Implements controls to safeguard assets and ensure the validity, accuracy and completeness of financial and operational information
		Reviews controls to safeguard assets and to ensure the validity, accuracy and completeness of financial information		

Movements in material risks during FY2025

During the year under review, six new risks were assessed as material and elevated into the Group's top 10 risks. These risks have the potential to significantly affect operating and financial performance and the Group's ability to achieve its growth objectives. Each risk presents a substantial operational challenge and reflects broader structural trends that are expected to persist over the long term.

Below, we provide details of new risks included in the Group's top 10 risks:

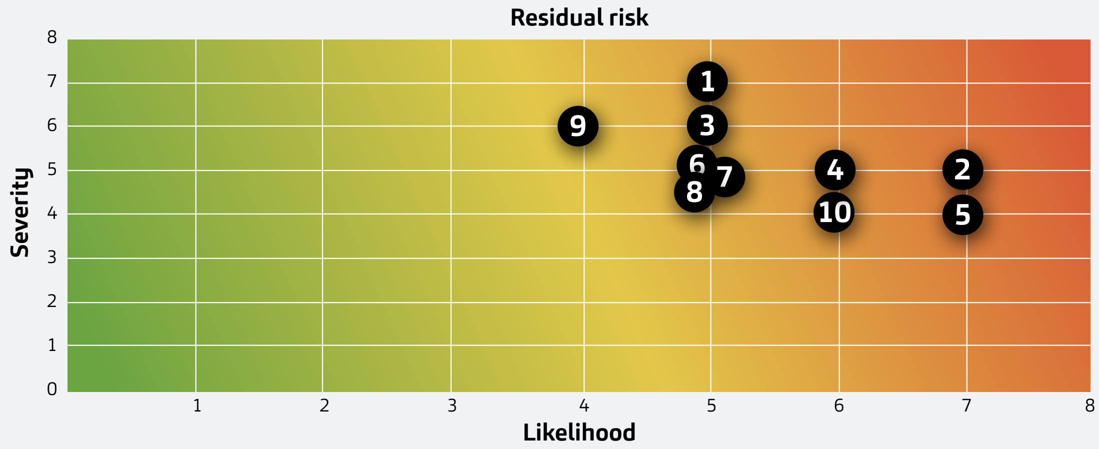
Risks	Description
Water crisis	South African municipalities' inability to deliver water and other essential services threatens our business operations and forces us to divert capital from yield-enhancing projects to sustain our assets.
Cybersecurity, particularly risks amplified by artificial intelligence (AI)	Rapid advances in AI, including AI-driven cyber attacks, pose imminent threats to IT security and infrastructure, while its longer-term impacts also warrant close attention.
Online shopping	The growth of online shopping continues to erode physical retail performance, impacting foot traffic and tenants' turnover in traditional retail spaces.
Investment availability	A highly competitive market and the limited availability of quality assets constrain the Group's ability to grow and meet investment targets.
Property valuation	Municipalities' overvaluation of properties inflates rates and taxes, which reduces our net operating income, while undervaluation threatens bank covenant compliance and shareholder returns.
Property administered cost	Rising occupancy charges from local authorities increase expenses and reduce profitability.

Below, we highlight the risks that are no longer in the Group's top 10 risks:

Risks	Description
Deterioration of municipal services and infrastructure	This risk was replaced by the more imminent water crisis risk.
Disposal of SSA assets	The disposal of the directly held SSA assets was successfully concluded during FY2025.
Currency	Following the disposal of the directly held SSA assets, currency risk is no longer among the top 10 risks.
Energy supply	Energy supply risk has reduced due to the extensive mitigation steps taken. We will continue to monitor the potential impact of this risk.
Credit	The risk of tenant failures has reduced given the lower inflation and interest rate environment.
Interest rate	As a result of the shift in the interest rate cycle and our hedging strategy, interest rate risk is no longer among the Group's top 10 risks.

Our top 10 risks for FY2025

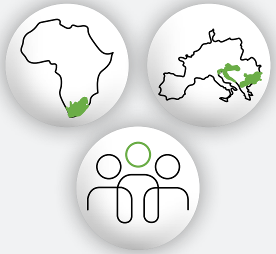
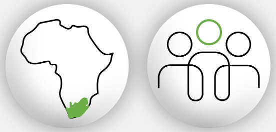
The Group's risk heatmap below sets out the top 10 material risks identified through our risk management process. The heatmap shows the residual risk after considering mitigating factors and actions.



R1 Capital availability risk
R2 Water crisis risk
R3 Property concentration risk
R4 Cybersecurity/AI risk
R5 Online shopping risk
R6 Inflation risk
R7 Investment availability risk
R8 Succession risk
R9 Property valuation risk
R10 Property administered cost risk

Detailed analysis of the Group's top 10 risks in FY2025

Key risk	Portfolio most affected	Business impact	Our key responses
R1 Capital availability			
The inability to raise funding for capital and operational requirements		• Inability to pursue investment opportunities • Restricted growth opportunities • Constraints on capital expenditure to maintain centres • Greater use of borrowings impacts financial performance and puts pressure on borrowing covenants	• Maintain sufficient cash (R1.2 billion) and undrawn borrowing facilities (R2.5 billion) • Retain 20% of distributable income from the SA and EE portfolios in line with our dividend policy • Recycle assets • Vendor placements for new acquisitions (unlimited in terms of the memorandum of incorporation) • Prioritise capital expenditure in line with the capital allocation framework • Maintain strong relationships with multiple lenders and debt capital market investors to ensure access to debt funding and facilities • Continued engagement with shareholders and investors
R2 Water crisis (new)			
The risk of a significant decline in the available quality and quantity of fresh water		• Harmful effects on human health • Inability to supply tenants with an essential service, potentially leading to an inability to trade • Potential closure of centres and loss of income due to rental remission requests • No water in event of fire	• Implement water-saving initiatives • Installed storage facilities for three days of potable water at all Gauteng centres, with Western Cape centres to follow in FY2026 • Conduct training programmes for tenants, employees and service providers
R3 Property concentration			
The risk of investing in too narrow a selection of assets		• Failure to spread risk may reduce returns in sector downturn • No or limited investment opportunities • Limited diversification of portfolio and opportunities	• Prioritise quality over quantity in terms of property portfolio composition • Diversify asset exposure across regions and countries: SA comprises 67% and EE 33% of the Group's investment property by value; within SA, the Western Cape accounts for 57% and Gauteng 43% of investment property by value • Ensure strategy favours growth in favourable regions, being EE and the Western Cape in SA

Key risk	Portfolio most affected	Business impact	Our key responses
R4 Cybersecurity, particularly risks amplified by AI (new)			
The use of AI by threat actors to launch advanced and large-scale cyber attacks targeting IT infrastructure networks and systems, as well as the business, potentially compromising critical systems and data		• AI-driven data breaches, resulting in loss of data and/or access to systems • Fines relating to breach of privacy and personal information leaks • Reputational damage • Large-scale fraud • Failure or compromise of general IT infrastructure and communication systems, potentially causing widespread disruption to businesses	• Implement robust AI-driven cybersecurity measures • Focus on security systems with behavioural analysis and automated remediation, while strengthening cybersecurity through proactive threat detection • Leverage advanced security tools to monitor malicious AI activity to prevent breaches • Implement industry standard IT security protocols, including two-factor authenticating remote desktop protocols, secure user principal names, firewalls and e-mail security measures
R5 Online shopping (new)			
The risk that online shopping negatively affects business performance		• Reduction in foot counts and retail sales from our centres • Online sales from our centres not included in tenants' turnovers for calculating turnover rentals • Disruption to shoppers from picking and delivery teams	• Repositioning strategy to ensure retail centres remain places to visit, focusing more on entertainment, experiences and services • Incorporate online sales in tenants' turnover and turnover rent clauses as a standard provision in new leases • Agreed turnover rental percentage for online sales from our centres with tenants
R6 Inflation			
The risk of an unmanageable increase in prices of goods and services		• Erosion of income and reduced property values • Breach of LTV and ICR covenants • Reduced shareholder returns • See also property administered cost risk	• Monitor costs relative to budget and the prior year, as well as long-term trends • Conclude multi-year fixed price/escalation contracts where possible, particularly those related to security, cleaning, landscaping or electricity • Implement cost reduction initiatives, for example, installing solar-PV plants at our SA centres; implementing water and waste reduction initiatives; using technology to monitor building performance and improve operating efficiencies; and replacing old inefficient equipment to reduce operating costs • Recharge costs to tenants to mitigate cost increases for the Group, while managing the negative impact on tenants' effort ratios and long-term rental income • Align long-term employee incentives with reducing tenant costs and improving the Group's cost-to-income ratios • Monitor cost recovery ratios and benchmark against industry standards • Focus on growing rental income and reducing rent reversions

Key risk	Portfolio most affected	Business impact	Our key responses
R7 Investment availability (new)			
The risk of scarcity and competitive activity for quality investments or assets		• Inability to grow the Group	• Apply the Board-approved capital allocation framework – favouring Western Cape and/or the EE for expansion • Review strategy annually given limited availability of suitable assets for purchase • Pursue organic growth and expansion opportunities, such as Somerset Mall, CapeGate and City Center one East and City Center one West planned extensions
R8 Succession			
The risk of not having an adequate succession plan in place		• Covers a variety of succession-related issues, including succession for key personnel, skills availability and shortages internally and for external service providers, as well as employee development needs • Insufficient leadership pipeline, resulting in limited innovation and growth of the business • Lack of key skills in the organisation (whether due to emigration, lack of qualified employees/ skills and poor employee development)	• Annual review of the succession plan for key roles by the Nomination Committee • Foster a collaborative culture to facilitate knowledge sharing and transfer • Provide employee training to develop the next generation of managers and leaders – for example, our HYperformer leadership programme started in FY2024 and will run annually • Identify key employees and use long-term incentives to act as a deterrent to key employees leaving
R9 Property valuation (new)			
The risk of under/over valuation of properties		• Falling property values may result in negative returns for shareholders and/or breach of LTV covenants • Overstatement of property values by local authorities could lead to higher rates and taxes	• Value all properties independently twice per annum • Appoint reputable independent valuers • Properties rotated between valuers on a three-year cycle • External valuations reviewed by the executive team and external auditors, with final approval by the Board • Object to high increases in property valuations by local authorities
R10 Property administered cost (new)			
The risk of increases in local authority administered occupancy costs		• Excessive increases in rates and taxes • Overvaluation of properties by local authorities • High occupancy cost will impact tenant affordability and reduce rental income • Increase in potential tenant defaults	• Closely monitor and object to local authority rates • Object to high increases in local authority property values; rates credits received for Rosebank Mall, Woodlands and Clearwater Mall, while the objection for The Glen is still in progress • Appointed valuation consultant to assist with objections to local authority valuations • Collaborate with industry associations in efforts to mitigate high increases in administered costs

Opportunities

This year, opportunities to preserve and create long-term sustainable stakeholder value in line with the Group's strategy included:

- Concluding the sale of the directly held SSA assets to Lango, thereby releasing the Group from all obligations and guarantees provided to the lenders to the SSA assets, with no obligation to invest further capital in Lango
- Concluding an agreement to sell a 50% undivided share in Hyde Park Corner (which is subject to the fulfilment of certain conditions precedent)
- Making a voluntary offer to acquire a controlling interest in MAS P.L.C. The offer was subsequently withdrawn as key conditions precedent to mitigate transaction risks were not fulfilled
- Installing water tanks at all Gauteng centres to secure three days of potable water, given municipal service delivery challenges in South Africa
- Expanding investment in solar installations, backup generators and energy management systems to increase capacity, efficiency and energy independence

We will continue to focus on generating sustainable total returns for shareholders, allocating capital prudently to diversify risks and maintaining a strong balance sheet.

Emerging risks

Emerging risks are new or future risks whose potential impact is not yet reliably known and whose implications are difficult to assess. We proactively assess these risks to determine their potential impact on the Group and our stakeholders, as outlined below:

Geopolitical and geoeconomic tensions

Risks to the economy posed by conflict escalation, sanctions, tariffs, investment screening and trade policy uncertainty.

Business impact

- Escalation of geopolitical conflicts and trade tensions increases economic uncertainty
- Potential business disruptions from sanctions, tariffs and shifting trade policies

Our response

- Actively monitoring geopolitical developments
- Maintain flexible supply chain and investment strategies
- Conduct regular scenario planning and risk assessments to assess adverse impacts

Climate change and environmental impacts

Failure to mitigate climate-related risks and the inability to meet stakeholder sustainability expectations.

Extreme weather events are more frequent and severe in parts of Europe and South Africa.

Business impact

- Rising operating costs to maintain compliance with environmental regulations
- Reputational damage due to insufficient sustainability performance
- Increased ESG disclosure requirements and stakeholder scrutiny

Our response

- Consistently reducing our environmental footprint and improving climate resilience across operations

Refer to our ESG report on page 58 for details on how we are addressing our impact on climate change.

New and evolving regulations

Increased compliance obligations due to new regulations being introduced and changes to existing requirements.

Business impact

- Rising complexity and cost of compliance due to divergence in regulations across jurisdictions
- Regulatory uncertainty, particularly in areas like AI, generative AI, data privacy and security

Our response

- Maintain strong internal controls
- Regularly review our compliance frameworks to adapt to changing regulations
- Maintain cross-functional teams to ensure alignment with evolving global standards

The trajectory of AI

AI technologies are advancing rapidly, yet the trajectory of their development, impact and regulatory oversight remains uncertain. In the context of REITs, AI may transform tenant analytics, operational efficiencies and investment strategies. However, challenges such as overreliance on opaque algorithms, potential systemic distortions, evolving cyber risks and ambiguous regulations present significant uncertainties. The concern lies not only in what AI can currently do, but also in what remains unknown about its future impact.

AI will be transformative and disruptive. Its impact will depend not only on technological advancements but also on how responsibly businesses anticipate, regulate and integrate it into their strategies.

Business impact

- Increased exposure to cyber threats that leverage AI capabilities
- Operational disruption, initially from over-dependence on untested AI tools, and subsequently from the envisaged impact of AI on all aspects of business and society

Our response

- Continue to monitor AI developments, both globally and locally
- Establish an ethical use of AI policy
- Provide employee awareness and training

Our business model

Our business model reflects our value creation process of transforming our capitals into stakeholder value.

Our **inputs**

Financial capital
Our financial resources, including:
- Net rental income
- Non-GLA income
- Debt funding
- Equity funding
- Proceeds from property disposals

Manufactured capital
Our physical infrastructure and properties, including:
- Nine SA retail centres
- Four SA offices
- Four EE retail centres
- 861 477m² total retail GLA and 44 809m² total office GLA

Intellectual capital
Our intangible assets, including:
- A skilled Board and governance structures
- The experience of our management team
- Our strategies and our brand
- Our management system and innovation
- Our Golden Thread

Human capital
- The skills and experience of our 271 SA employees and 45 EE employees
- R4.7 million invested in learnership and training programmes

Social and relationship capital
Our relationships with our key stakeholders, our reputation, and the Hyprop Foundation's CSI programme, which aims to create sustainable social value for our communities

Natural capital
The natural resources we rely on to operate our properties, including energy and water

Business activities

Manage
- Portfolios to ensure alignment with our strategy
- Properties, including rental, leasing, maintenance and refurbishments
- Assets, including investments and capital allocation

Acquire
Acquiring new properties in line with our strategy to grow our portfolios

Invest
Investing in our properties and tenants (tenant incentives), our employees and our communities

Services
Providing contractual services to tenants

Earn
Earning net rental income, distributions from investments, interest income and proceeds from disposals

Dispose
Disposing of properties and assets that are not aligned with our strategy

Strategic priorities
- Drive new and organic growth opportunities in our preferred geographies (Western Cape and EE)
- Ongoing repositioning of the SA and EE portfolios to maintain their dominance and retain and grow market share
- Review the portfolios annually to ensure we retain the right properties and/or recycle capital where appropriate
- Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in SA
- Ensure our balance sheet is robust

Differentiators
- Strongly positioned retail centres in mixed-use precincts
- SA-based business with a diversification strategy to invest and grow in EE
- Comprehensive in-house capabilities including asset and property management and technical skills
- Digital capabilities
- Alternative energy and water project and management expertise

Stakeholder relationships
- Tenants and shoppers
- Funders and investors
- Employees
- Suppliers
- Communities
- Associations, compliance and regulatory bodies
- Environmental and social partners

Our business model continued

Our business model reflects our value creation process of transforming our capitals into stakeholder value.

Our outputs

Our products
We own 13 dominant retail centres in SA and EE.

Our services
We lease space to 1 559 tenants in SA and 881 tenants in EE

Our waste and emissions

Total waste generated
6 200t

Waste recycled
4 789t

Scope 1 emissions
4 468tCO_2

Scope 2 emissions
17 743tCO_2

Scope 3 emissions
141 507tCO_2

Outcomes

Financial capital
- Received R4.9 billion of lease and non-lease revenue
- Generated R1.51 billion of distributable income
- Declared a total dividend of 307.7 cents per share
- Refinanced/raised R2.8 billion of borrowings
- Raised R808 million of equity
- Maintained healthy liquidity position, with R1.2 billion in cash and R2.5 billion of available bank facilities

Read our executive directors' review on page 40.

Manufactured capital
- Net asset value of R24.5 billion
- Retail vacancies in SA were 4.3%, while retail vacancies in EE remained stable at 0.1%
- Trading density increased by 6.8% in SA to R3 772 and by 6.1% in EE to €314
- Tenants' turnover increased by 5.5% in SA to R28.4 billion and by 6.6% in EE to €633 million
- Average monthly foot count increased by 0.1% in SA and decreased by 0.8% in EE

Read our executive directors' review on page 40.

Intellectual capital
- Ethical and effective leadership
- Operational efficiencies driven by IT and integrated management systems
- Sustainable growth and value for all our stakeholders
- Board induction and training programmes
- HYperformer leadership program
- Fine-tuned strategy and updated key priorities

Read our governance report on page 75.

Social and relationship capital
- R16.6 million in CSI contributions
- Modern retail centres where people can connect and have authentic and meaningful experiences

Learn more about our stakeholders on page 18.

Read our CSI report on page 71.

Human capital
- 188 employees trained
- Employee retention rate of 91%
- Culture survey score improved to 3.95
- HYperformer leadership program

Read about our HYperformers on page 66.

Natural capital[1]
- Five centres achieved NZW status
- Energy consumption increased by 0.8%
- Installed additional 4 386kWp of solar-PV systems
- Generated 23 760 899kWh of renewable energy from solar-PV systems
- Decreased water consumption in SA by 34 362kl, while water consumption in EE increased by 10 052kl
- MSCI upgraded our ESG rating from A to AA, recognising our improved corporate governance practices and green building initiatives

Read about our environmental progress on page 59.

[1] Natural Capital outcomes for the SA portfolio, unless otherwise indicated.

Our performance

City Center one West Zagreb, Croatia

Delivering on our strategic priorities

In a fast-changing world, our strategy is guided by a clear purpose: to create spaces and connect people. We focus on keeping our retail centres relevant and resilient by investing in and repositioning our SA and EE portfolios, pursuing new growth opportunities and continually optimising our tenant mix. We are committed to strategically allocating our resources to investments that enhance yield and drive overall returns. This balanced approach ensures we deliver long-term sustainable growth for all our stakeholders.

Our centres are more than just shopping destinations – they are community hubs, strategically located to connect people through a tailored blend of retail, entertainment, wellness, commercial activity, e-commerce and social experiences. By offering safe, welcoming spaces where families, friends and communities can meet and share moments, we ensure our centres remain the preferred retail destinations of choice. We are clear on the type of spaces we want to create and where they should be. Our five strategic priorities support our purpose, strengthen our business and position us for sustainable growth.

Our strategic priorities	Our achievements in FY2025	Future focus areas
Drive new and organic growth opportunities in our preferred geographies (Western Cape and EE) FC MC IC HC	• Made good progress on Somerset Mall's expansion project, which is within budget and our anticipated timelines • Focused on our strategic partnership with Giflo and SOM for the development of satellite offices around CapeGate on a leasehold basis • Successfully completed the expansion and upgrade of City Center one West's food court in Croatia • Secured extension rights for City Center one East and City Center one West	• Complete Somerset Mall's expansion project with the addition of athleisure outlets and affordable luxury brands in November 2025 and the food court in July 2026 • Continue to pursue new growth opportunities in EE • Commence Phase 3 of Somerset Mall's expansion project • Commence the expansion of retail space at CapeGate • Commence feasibility studies for the extensions at City Center one East and City Center one West • Secure extension rights for Skopje City Mall • Secure rights for additional 20 000m² bulk at Table Bay Mall
Ongoing repositioning of the SA and EE portfolios to maintain their dominance and retain and grow market share FC MC SC	• Tenants' turnover in our SA portfolio increased by 5.5%, while trading density grew by 6.8% and the weighted average rent reversion rate remains positive at 4.3% • The vacancy rate in SA is still well below the market norm and creates flexibility to improve and optimise our tenant mix • Tenants' turnover in our EE portfolio increased by 6.6%, while trading density grew by 6.1% and the vacancy rate remained exceptionally low at 0.1%	• Continue providing excellent retail experiences for our tenants and shoppers while unlocking value through initiatives within our existing portfolios • Further rightsizing and upgrades of anchor tenants' stores in our SA portfolio • Enhance the food journey and entertainment offering at all our retail centres • Extentions to EE centres to accommodate tenants' demand for space

Our strategic priorities	Our achievements in FY2025	Future focus areas
Review the portfolios annually to ensure we retain the right properties and/or recycle capital where appropriate FC MC IC	• Concluded an agreement for the disposal of a 50% undivided share in Hyde Park Corner for R805 million (subject to fulfilment of certain conditions) • Sold the directly held SSA assets for shares in Lango	• Recycle at least one asset • Investigate the acquisition of the minority undivided shares in Canal Walk and The Glen • Conclude another transaction on a Gauteng property • Sell Hyprop's investment in Lango
Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa FC MC IC SC HC NC	• Completed the dual-fuel generator and battery storage project at Rosebank Mall, and transitioned diesel generators to dual-fuel generators. The project is already improving electricity costs, and will provide backup power during power outages • Completed phase two of the power factor system and installed 13 new generators at Canal Walk • Installed new electric vehicle charging stations at Somerset Mall • Installed solar-PV at Table Bay Mall (4 386kWp) and the planned solar-PV projects at The Glen and CapeGate are awaiting regulatory/council approval • Made submissions to Eskom and the City of Cape Town for new solar-PV installations at Somerset Mall (4 200kWp) and Canal Walk (6 650kWp) • Installed three-day potable water backup tanks and pumps at all Gauteng centres • Achieved NZW status at five SA centres • Improved recycling rate for the SA portfolio from 68% to 77%	• Install backup water tanks and pumps at our Western Cape centres • Commence installation of solar-PV at The Glen, CapeGate, Canal Walk and Somerset Mall • Install solar-PV systems at our Croatian centres • Complete NZW certification for five retail centres in our SA portfolio
Ensure our balance sheet is robust FC MC IC SC	• Raised R808 million of new equity • Improved the Group LTV to 33.6% from 36.4% in 2024 • Improved our ICR to 2.6 times • Achieved cash collections from tenants in the SA and EE portfolios of 101% and 105% of net billings, respectively • Maintained a strong liquidity position, with R1.2 billion of cash and R2.5 billion of undrawn bank facilities • Unencumbered assets increased from R5.5 billion to R8 billion (20% of gross assets) • Hedged over 75% of interest rate exposure	• Maintain LTV below 40% and ICR above 2.5 times • Sell Hyprop's investment in Lango

How purpose and sustainability work together

Our long-term sustainability depends on our ability to deliver our core purpose of creating spaces and connecting people in a commercially, environmentally and socially responsible way.

Our **sustainability goals**

Our purpose
Create spaces and connect people

Aligning with the UN SDGs, which shape our sustainability strategies, goals, activities and reporting processes

Create **safe spaces that connect people**	**Partner** for climate resilience	Facilitate **inclusion across our value chain**
11 Sustainable cities and communities	6 Clean water and sanitation; 7 Affordable and clean energy; 12 Responsible consumption and production	8 Decent work and economic growth

Supported by our **enablers**

Responsible
In managing our health, safety and environmental practices; doing business ethically; and engaging transparently with stakeholders

Our stakeholders are increasingly interested in how we manage ESG-related risks. In response, we are committed to transparent engagement. For more information on our stakeholders, refer to page 18.

Digital
In being platform-enabled; maintaining cybersecurity; and protecting data

Digital technology allows us to monitor and measure our ESG impact and collaborate with our stakeholders to make a meaningful impact and mitigate our sustainability risks.

Innovative
In committing to creating a diverse workforce; developing skills; and staying connected

We believe in an empowering culture where HYperformers are innovative in their approach to our sustainability impact.

Driven by **our values**

Collaboration
We team up
We support each other
We win together

Execution
We act decisively
We overcome challenges
We make it happen

Responsibility
We take ownership
We follow through
We build trust

Integrity
We do the right thing
We speak the truth
We lead by example

Creativity
We dare to try
We stay curious
We challenge the status quo

The ESG section on page 59 of this report provides further detail on our approach to sustainability, with ESG-related data presented in a standalone ESG data pack.

Executive directors' review

Brett Till Chief Financial Officer

Morné Wilken Chief Executive Officer

Wilhelm Nauta Chief Investment Officer

As an executive management team, we are pleased to report on Hyprop's strong operational and financial performance for FY2025.

The Group's strong performance, across both our SA and EE portfolios, affirms the effectiveness of the strategic decisions made over the last six years. These decisions have positioned our centres to remain competitive, sustainable and relevant.

You can read more about our strategic priorities on page 37.

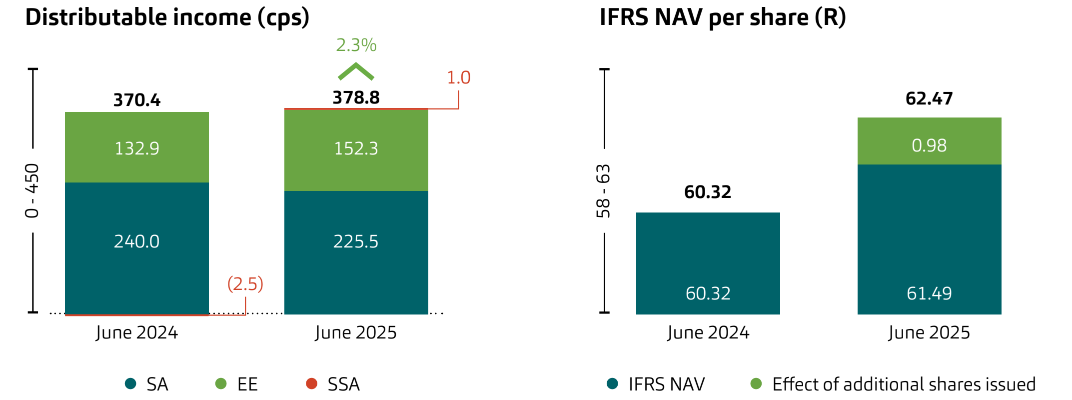
Group financial performance

Distributable income increased by 7.5% from R1.41 billion in FY2024 to R1.51 billion in FY2025. DIPS increased by 2.3% from 370.4 cents in FY2024 to 378.8 cents in FY2025 following the issue of an additional 19 million shares (5% of the total number of shares in issue) in June 2025 ("the new share issue"). The 2.3% increase exceeds the updated guidance of -1% to 2% provided in Hyprop's pre-close presentation in June 2025, despite the disposal of the SSA assets earlier than anticipated and the average Rand/Euro exchange rate strengthening by 2.5% during FY2025.

If DIPS is calculated based on the weighted average number of shares in issue during the year (in line with the principles of the antecedent earnings adjustment in the REIT best practice guidelines) to more accurately reflect the economic reality of the Group's performance following the new share issue, DIPS would have increased by 5.0% from 378.0 cents in FY2024 (recalculated on the same basis) to 396.8 cents in FY2025.

Further details of the calculation of DIPS and the weighted average DIPS are set out in note B1 of the financial statements.

The Board declared a final dividend of 194.3 cents per share, bringing the total dividend for the year ended 30 June 2025 to 307.7 cents per share, an increase of 9.9% from FY2024.



	2025	2024	% change
Distributable income	**1 510 848**	**1 405 523**	7.5%
Distributable income per share (cents)	378.8	370.4	2.3%
Total dividend per share for the year (cents)	307.7	280.0	9.9%

The strong financial performance was driven by 11% growth in operating income from the SA portfolio and exceptional growth of 24% in distributable income (in Euros) from the EE portfolio.

The independent valuations of the SA and EE investment properties increased by R2.4 billion in aggregate, demonstrating the resilience and quality of the Group's portfolio. This underpins the improvement in the LTV ratio from 36.4% in FY2024 to 33.6% in FY2025.

Cash generated from operations was R2.9 billion (FY2024: R2.8 billion). The ICR was 2.6 times (FY2024: 2.5 times) and remains healthy, as does the Group's liquidity with R1.2 billion of cash and R2.5 billion of undrawn bank facilities at 30 June 2025.

CapeGate, Western Cape, South Africa
Project in progress

SA portfolio

Operational performance

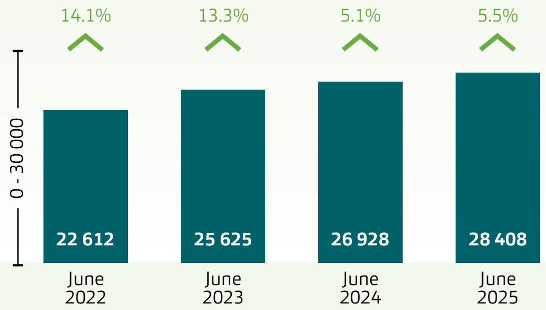
We own nine retail centres in South Africa, four are located in the Western Cape and five in Gauteng. As disclosed in the FY2024 results, one of our key priorities for FY2025 was to recycle at least one asset. We concluded an agreement (which is subject to the fulfilment of certain conditions) to sell 50% of our interest in Hyde Park Corner to a subsidiary of Millennium Equity Partners with a put-and-call arrangement on the remaining 50%.

Our centres performed well in FY2025, despite South Africa's subdued economic growth. The average monthly foot count was 7.2 million, reflecting sustained shopper interest. Tenants' turnover rose 5.5%, surpassing the 5.1% growth in FY2024, and trading density grew by 6.8%. Retail vacancies increased to 4.2% (FY2024: 1.8%), mostly due to Edgars' and Pick n Pay's rightsizing. Although higher than in prior years, we believe the vacancy rate is manageable and creates opportunities to welcome new brands and enhance our tenant mix in line with our shoppers' demand. The weighted average reversion rate at 4.3% continues to trend upward, and the retail new deal reversion rate reached a pleasing 16.3%.

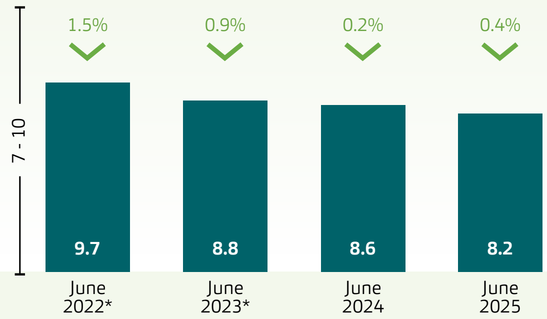
Collections as a percentage of collectables increased to 101%, up from 100% in FY2024.

SA trading performance – rolling 12 months (incl. Table Bay Mall unless otherwise specified)

Tenants' turnover (R'm)



Effort ratio (%)

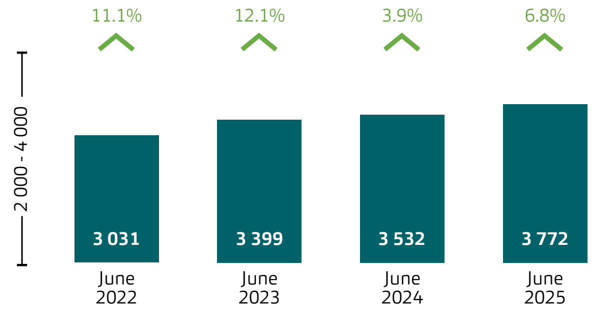


* Excludes Table Bay Mall

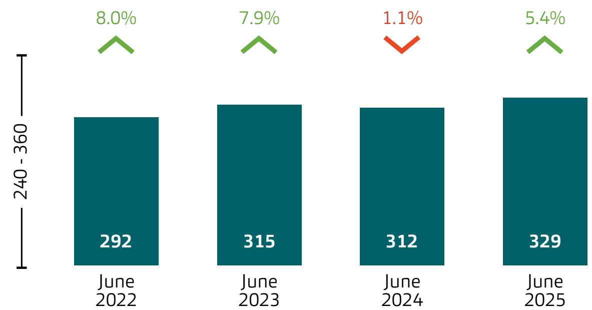
SA trading performance - rolling 12 months

(incl. Table Bay Mall unless otherwise specified)

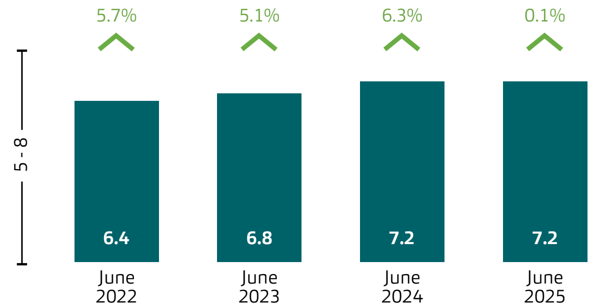
Trading density (R/m²/month)



Spend per head (R/person)



Average monthly foot count (m)



Additional foot counters were installed at Canal Walk, CapeGate and Woodlands in 2023.

Western Cape

Canal Walk

Canal Walk, our flagship centre in the Western Cape, continues to solidify its position as the leading retail destination. Tenants' turnover and trading density were up 4.9% and 6.4%, respectively.

During FY2025, an impressive list of leading brands elected Canal Walk for their openings, including notable firsts such as JD Sports, a standalone Silki store, and Shift Espresso Bar. The centre further expanded its offering with new arrivals including Baseus, Refinery Junior, Sea Weeds & Sea Storm, Whitehouse, iStore Pre-owned, Bootlegger, PAUL, Home.Tech.Sleep (Rochester/HifiCorp/Sleepmasters), and a flagship Jet store, all of which began trading during FY2025. Several tenants revamped their stores, including Skechers, Mr Price Home, Markham, The Fix, Reebok, and Edgars (which successfully rightsized from 11 000m^2 to 5 400m^2 and maintained its turnover).

The centre completed the final phase of upgrading the controller on its 25-year-old main chillers.

Table Bay Mall

Table Bay Mall experienced pleasing trading in line with our expectations, with tenants' turnover up 8.0%, while trading density increased by 6.9%.

We are continuing our efforts to optimise the tenant mix at Table Bay Mall, which was acquired in March 2024. Notable new stores include Teawesome, Skechers, Contempo, Blades & Triggers, and Kingsmead Shoes. Further store openings are imminent, including Turkish Doner Haus and Yuppiechef. Several tenants are expanding or relocating: Krumble and Wild Plum have moved from the Saturday market to permanent stores, Ballisimo expanded its footprint to meet growing demand, and Sorbet Hair Bar and Sorbet have completed their refurbishments. New kiosks include Bella Gelato, Botanic Beauty, and Fragrance House.

The centre is applying for an additional 20 000m^2 of bulk. Free wi-fi launched in September 2025, while trading hours now extend to 20:00, Monday to Saturday, and parking tariffs have been revised. Since installing the new information desk and bolstering the marketing team, gift card sales have increased by 125% year-on-year.

Somerset Mall

Tenants' turnover increased 5.3%, while trading density was up 3.8% at Somerset Mall.

The centre, while undergoing a major expansion (Phase 2 expansion project), welcomed several well-known brands including Samsonite, Hi-Tec, Steve Madden, MimiQ, Chateaux Gateaux and Blades & Triggers. Several tenants like @Home, Oriental Carpet Gallery, and Sterns relocated as part of the Phase 2 expansion project, while Cell C, Clicks, Pep, and Crocs revamped their stores.

The Phase 2 expansion project will add 5 500m^2, increasing the total lettable area to 75 500m^2 and expanding from 180 to 230 stores, improve the flow within the centre and reconfigure some existing space. New stores to be introduced are Old School (upgrading from a kiosk to a standalone store), New Balance, Levi's, Lego, Anta (a Chinese athleisure brand), Skechers, Woolworths Now Now, and Napapijri, a luxury Italian brand. Game and Edgars have rightsized and refreshed their stores. Computer Mania opened a flagship store, and Truworths has expanded the Office London offering.

The expansion project is progressing well, with the affordable luxury and athleisure section scheduled to open at the end of November 2025 and the family entertainment and new food court set to launch at the end of July 2026. The retiling of the centre is nearly complete and the bathroom upgrades will be completed by April 2026.

CapeGate

CapeGate experienced a notable 10.1% increase in tenants' turnover and grew its trading density by 10.2%.

Bootleggers, Turkish Doner Haus, Vaperite, and Skechers are among the centre's newest tenants. Jet completed a refurbishment, with Foschini, Markham, Lovisa, and Sterns undergoing upgrades. PNA and Computer Mania relocated to larger spaces, reflecting the centre's strong performance.

The centre also completed a space repurposing project that included extending the food court slab and removing the food court bridge. This created additional seating and improved the flow in and around the food court.

Gauteng

Rosebank Mall and offices

Situated in Johannesburg's vibrant and upmarket hub, Rosebank Mall continues to trade well. Tenants' turnover rose 7.8%, while trading density was up 9.3%.

The centre welcomed Ajmaans, Glow Theory (K-beauty store), Edgars, Steve Madden, One Stop Travel, and John Craig. Soko District added Bakari Menswear, Biltong Haven, and Alice & Faith Gelato. Additionally, Le Creuset and Pick n Pay Clothing upgraded their stores, and Lindt expanded.

Rosebank Mall has taken several steps to further enhance safety. The security control room was upgraded to enable seamless monitoring of all the centre's cameras. A designated e-hailing waiting zone on Level 1 has been completed, and the external lighting surrounding Rosebank Mall and on Bath Avenue has been upgraded to enhance visibility in the precinct.

Other upgrades include introducing Admyt, a ticketless parking solution, enhancing the centre's IT infrastructure, repainting of Cradock Heights (office building), completing refurbishment of tenants' kitchens, and installing two new service lifts.

	Retail	Office	Total
SA portfolio rental reversions (weighted average based on GLA)			
Renewal reversion rate* **Relates to 24.7% of portfolio GLA*	**0.8%**	**(5.2%)**	**0.5%**
New deal reversion rate^ *^ Relates to 6.0% of portfolio GLA*	**16.3%**	**46.9%**	**19.9%**
Overall reversion rate# *# Relates to 30.7% of portfolio GLA*	**3.7%**	**11.6%**	**4.3%**
Renewal success rate for the period (based on GLA, including monthly leases)	**90.0%**	**89.5%**	**89.9%**

Woodlands

Woodlands, our only retail centre in Pretoria, experienced 3% growth in tenants' turnover, and trading density increased by 4.8%.

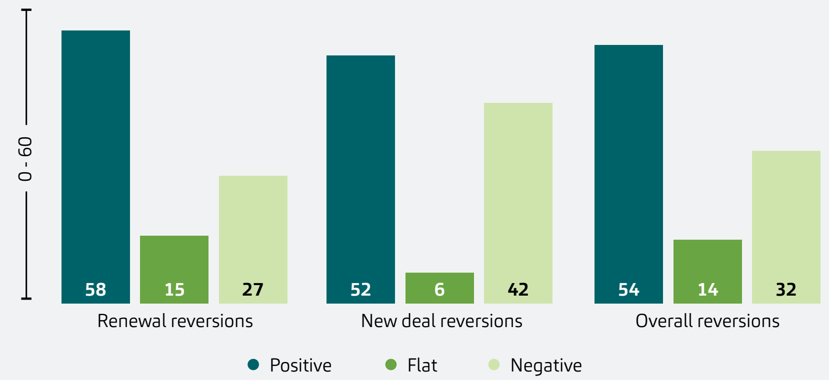
The centre welcomed Curve Gear, Wellness Warehouse, Handelshuis, Ouhout, Porter & Craft, Whalecoast (dried fruit and nuts), and Mr Price Sport. Capitec Bank, O'Galitos Restaurant, Cum Books, and Sissy Boy completed store upgrades. Edgars rightsized from 5 300m² to 2 386m², while Pick n Pay Supermarket reduced its space from 5 600m² to 3 636m².

Clearwater Mall

Clearwater Mall experienced a 3.6% increase in tenants' turnover, and trading density rose by 6.2%.

The centre welcomed new stores, including Crocs, Chateau Gateaux, Continental Linen, Mochachos Restaurant, and Plush (a car wash service). Two new kiosks, Drip for Life and Spring Sport, also started trading during FY2025. McDonald's, Levi's, Poetry, Exclusive Books, Foschini, and Jet revamped their stores. Several tenants, including Cell C, Sleepmasters, Legit, Queenspark, and Refinery, relocated or underwent refurbishment. Further, post-year-end, Value Co, Bootleggers, and Uniq have opened.

SA portfolio rental reversions (% of area)



Gauteng

Hyde Park Corner

At Hyde Park Corner, tenants' turnover declined 2.4% mainly due to the Pick n Pay space being vacant to make way for the new Checkers FreshX store which opened in August 2025. Trading density increased by 11.8%, excluding the Pick n Pay vacant space. The new Checkers FreshX store targets affluent shoppers, emphasising fresh food and convenience, and features in-store Krispy Kreme and Kauai kiosks. Since Checkers FreshX opened, both foot and vehicle count have increased by 10%.

Several new stores opened, including Kitchen Samurai, Workshop 17 (flexible office space), Ted Baker, Colourbox, The Forum (events and conferencing), Dermalogica, and Society 1840 (luxury salon and day spa). Healthworks and art gallery, Graham Contemporary & Cube Gallery, relocated during FY2025.

The Glen

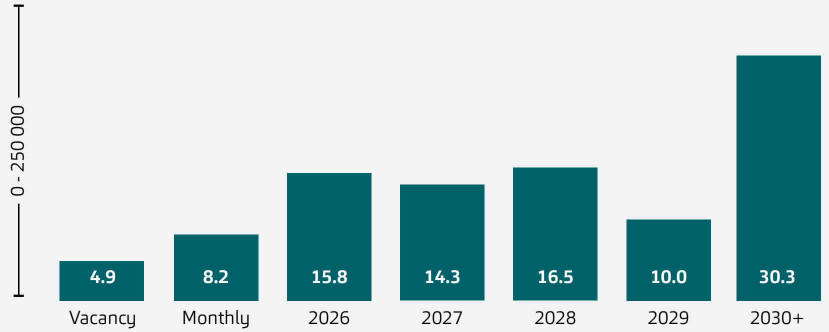
Located in Johannesburg's rapidly growing southern suburbs, the centre's tenants' turnover and trading density increased 7.2% and 7.4%, respectively.

The Glen welcomed Omoda in August 2024. Other notable store openings included Porter & Craft, CannAfrica, the only Häagen-Dazs in the south of Johannesburg, and Petshop Science, by Checkers.

Sunglass Hut launched a fully revamped store, while Vodacom and Mugg & Bean refreshed their spaces. Side Step relocated to a larger store after experiencing significant growth in turnover and trading density.

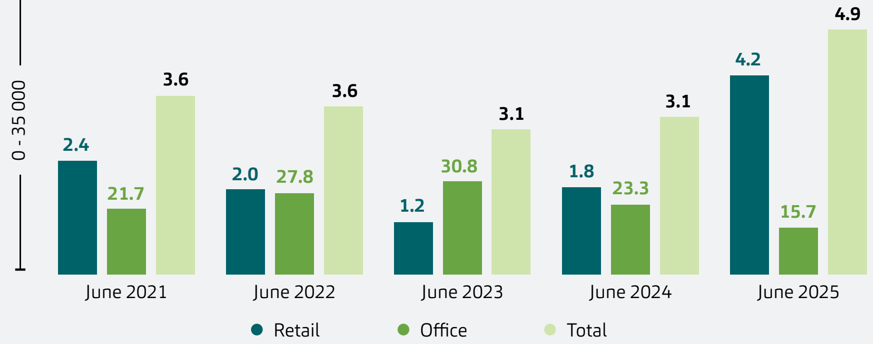
Years of redevelopment and extensions left The Glen with congested vehicle access, especially during peak hours. By rerouting and adding vehicle entry points, congestion dropped, and foot traffic was redirected, directly benefiting stores like Value Co and Crazy Plastics.

SA portfolio lease expiry profile (m²) (% of total GLA)



Excluding 17 Baker Street
WALE/WAULT*: 3.9 years
*Weighted average lease expiry/unexpired lease term

SA portfolio vacancy (m²) (% of total GLA)



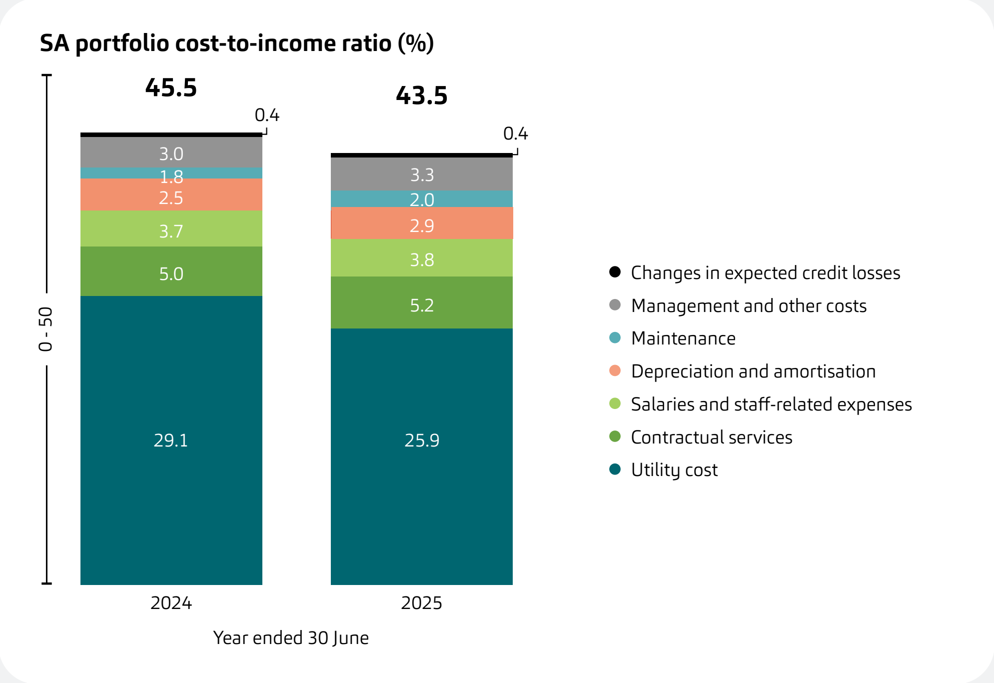
Excluding 17 Baker Street

Financial performance

Net operating income (before the straight-line rental revenue accrual) increased by 11% primarily due to the inclusion of Table Bay Mall for the full year (three months in FY2024). Like-for-like net operating income excluding Table Bay Mall, grew by 5.1%.

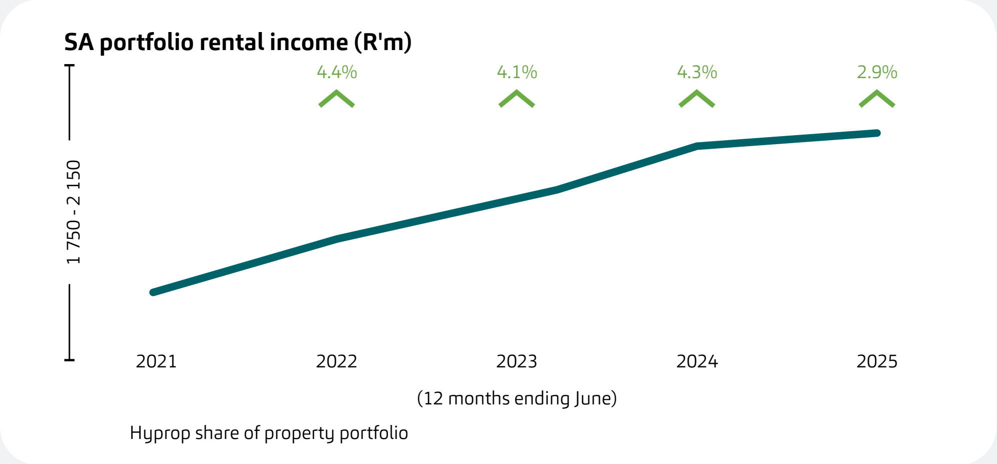
Excluding Table Bay Mall, rent and other lease revenue increased by 3%, while property expenses reduced due to rates and other credits received from various councils, reductions in backup power costs from minimal loadshedding and savings in electricity costs following commissioning of new solar plants at Clearwater Mall and Woodlands and the Rosebank Mall dual-fuel generator and battery project. The depreciation charge increased from R73 million to R91 million, reflecting higher tenant installation allowances and increased maintenance capital expenditure over recent years.

Other operating expenses increased from R126 million in FY2024 to R138 million driven by a 5% increase in staff-related costs and higher professional fees. The portfolio's cost-to-income ratio reduced from 45.5% in FY2024 to 43.5%.



Net interest costs increased from R589 million in FY2024 to R765 million in FY2025 following the acquisition of Table Bay Mall in March 2024, funded from cash and new borrowings. The interest costs were circa R40 million lower than initially budgeted, due to declining interest rates during FY2025, efficient use of revolving credit facilities and reduced borrowing margins. The average cost of borrowings decreased from 9.4% in FY2024 to 9.0% in FY2025.

The net result was a decrease in distributable income from R911 million in FY2024 to R900 million, primarily due to the increased interest costs.



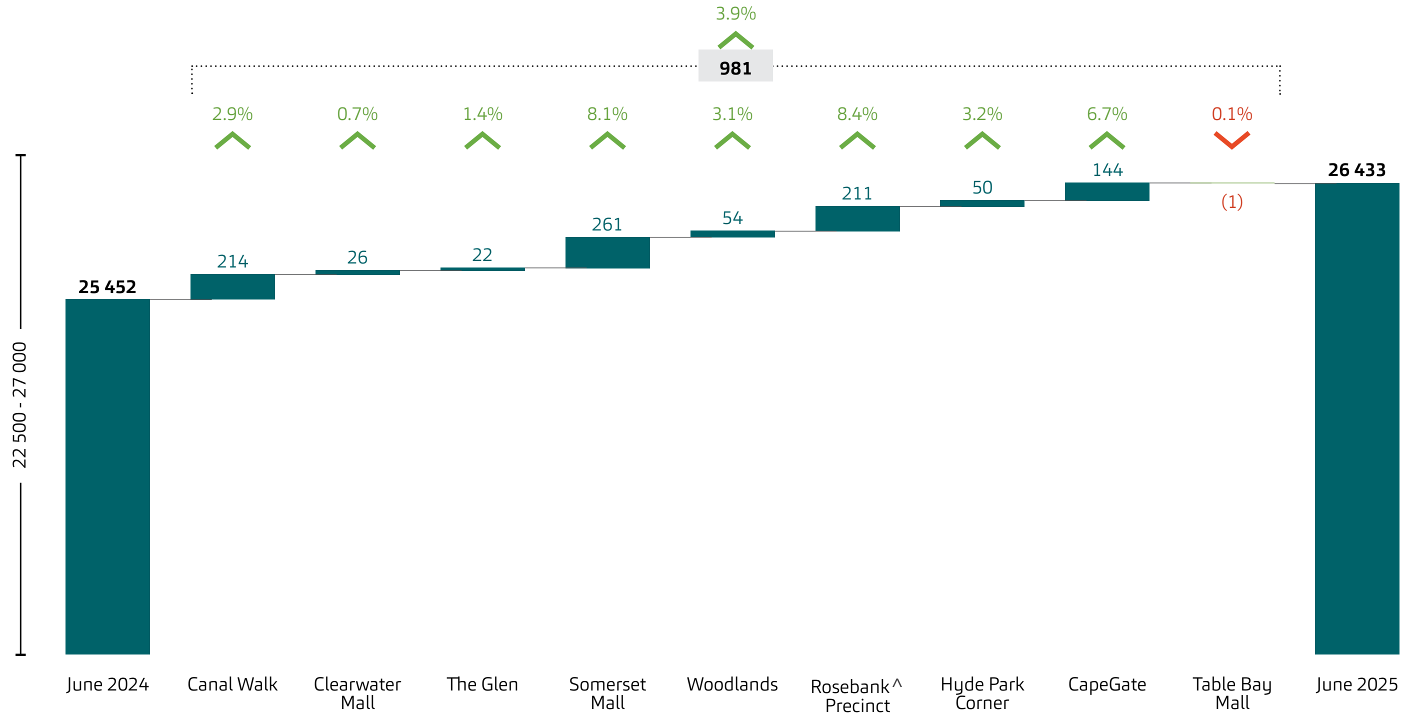
Investment property valuations

The independent valuation of the SA property portfolio increased from R25.4 billion in FY2024 to R26.4 billion in FY2025. The cap rates and discount rates were unchanged from FY2024, except for Canal Walk and The Glen, which were rotated between valuers, and Woodlands, where an increase in the discount rate was compensated by higher rental income growth rate assumptions. These changes did not have a material effect on the valuations. The average discount and cap rates for the portfolio were 0.1% higher than in FY2024 and the implied yield on the portfolio was 7.6% (FY2024: 7.3%).

Capital expenditure

Capital expenditure for the year was R506 million and includes the Phase 2 expansion project at Somerset Mall (R79 million), rightsizing Edgars at Canal Walk, Clearwater Mall and Woodlands (R30 million in aggregate), new Checkers FreshX (R37 million) and Workshop 17 phase 1 (R40 million) at Hyde Park Corner, the dual-fuel generator and battery energy project at Rosebank Mall (R70 million), preliminary works for the solar-PV installation at CapeGate (R16 million) and renovation of the food court seating area, as well as other infrastructure and tenant-related projects.

SA portfolio valuations bridge (R'm)
(Based on independent valuations)



^ Rosebank Precinct: Rosebank Mall, 17 Baker Street, The Mall Offices and Cradock Heights

EE portfolio

Operational performance

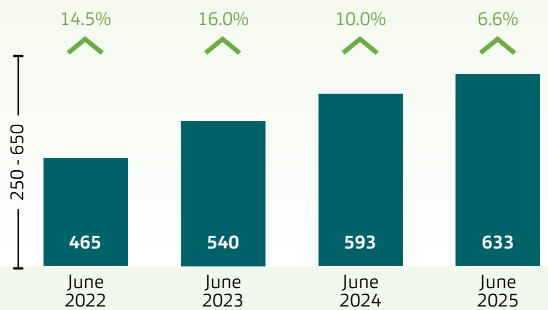
In EE, we own and manage four retail centres: two in Zagreb, the capital of Croatia, one in Sofia, Bulgaria, and Skopje City Mall in Skopje, the largest city and capital of North Macedonia.

Our centres continue to cement their dominance and competitive edge, as shown by the operational performance in FY2025. Tenants' turnover rose by 6.6%, exceeding inflation. Trading density increased 6.1%, with only a 0.8% dip in foot count. Tenants' demand for space remains robust, highlighted by the low 0.1% vacancy rate during FY2025.

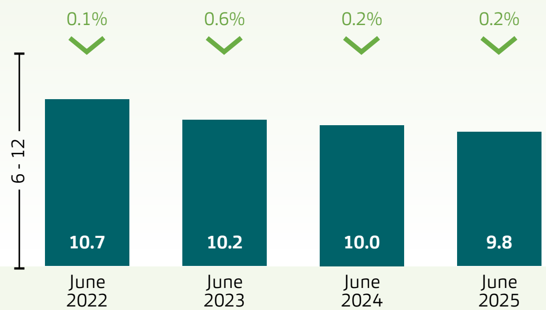
The portfolio's collections as a percentage of collectables increased to 105%, up from 102% in FY2024.

EE trading performance – rolling 12 months

Tenants' turnover (€'m)

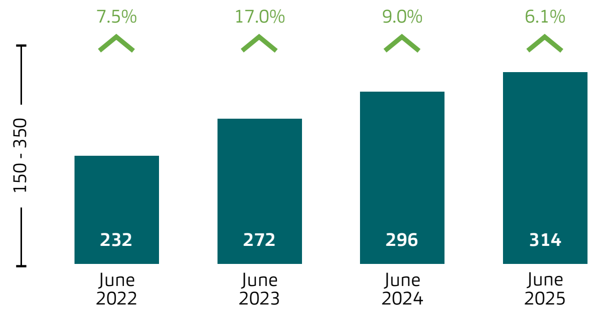


Effort ratio (%)

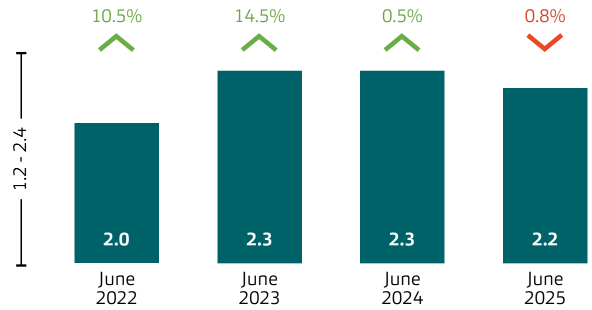


EE trading performance – rolling 12 months

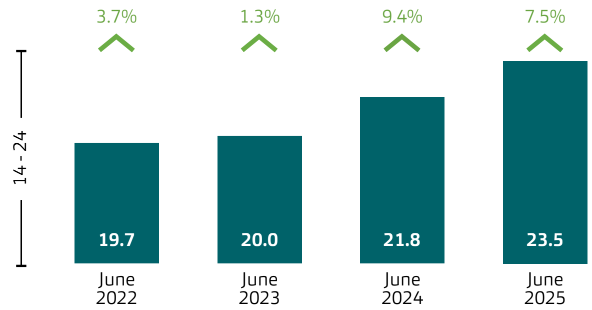
Trading density (€/m²/month)



Average monthly foot count (m)



Spend per head (€/person)



City Center one West

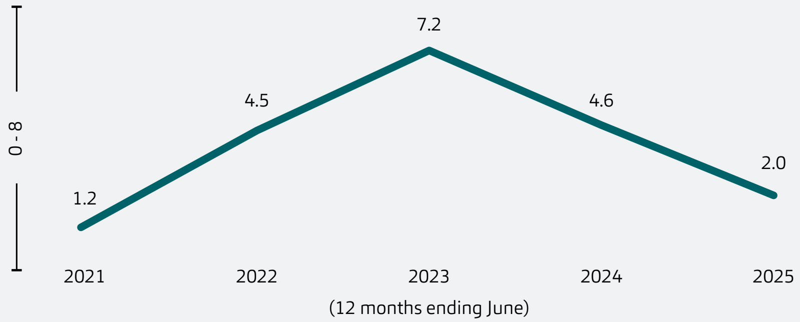
City Center one West delivered pleasing 9.5% growth in tenants' turnover and 10.0% increase in trading density, maintaining zero vacancies for the last couple of years.

Tenant highlights featured H&M's complete refurbishment, Europa 92's relocation to accommodate the opening of the Levi's monobrand store, and s.Oliver's (German fashion retailer) relocation to enable Big Bang's (previously Sancta Domenica) expansion, and the arrival of the exclusive jewellery brand Zaks. The upgraded food court, featuring five new unique restaurants and a modern design, has become a vibrant hub for shoppers.

City Center one East

The centre increased its tenants' turnover by 6.4% and trading density by 8.3%. Like City Center one West, it remains fully occupied. New tenants include Dune London, 4F (a Polish sportwear brand), s.Oliver, JD Sports, Harissa (spices and teas), and a Nespresso kiosk. Snipes (footwear) relocated to larger premises and C&A completed a comprehensive refurbishment.

EE portfolio indexation – all tenants excl. pure turnover rent (%)



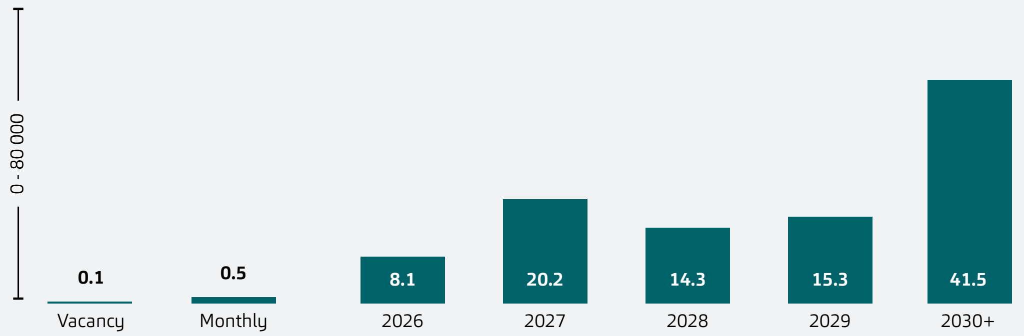
The Mall

The Mall, one of Bulgaria's top three centres, increased its tenants' turnover by 5.2% and trading density by 4.6%. Vacancy is minimal at just 0.2%.

New tenants enhancing the shopper experience include Jeff de Bruges (Belgian chocolates), Stylna Zhena (women's boutique), Jack and Jones, Palm Jumeirah (perfumery), Intesa (locking system services), Elenski Balkandzhii (meat and cheese), and Sunday Habit (influencer merchandise). US Polo, Lilly Drogerie, Burito, and Andrews (men's fashion) expanded or relocated. Anchor tenant Peek & Cloppenburg has begun a major revamp, and Istyle is investing over €500 000 to launch the latest Apple Store concept in the centre.

The Mall also installed a modern information desk and new seating throughout the centre.

EE portfolio lease expiry profile (m²) (% of total GLA)



WALE/WAULT*: 3.4 years (with Break options)
4.9 years (without Break options)

*Weighted average lease expiry/unexpired lease term

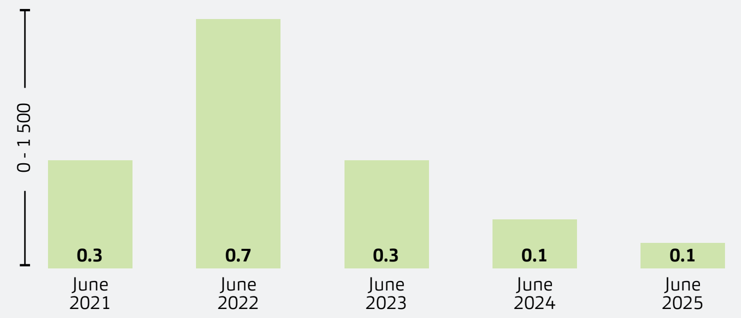
Skopje City Mall

Skopje City Mall reported a 3.6% tenants' turnover increase, while trading density declined by 1.2%.

The centre launched the expanded Setec, now a larger premium electronics store offering a full range of products. This complex three-month project involved rerouting the service corridor and relocating six strategically chosen tenants to boost their trading density and performance. Radost Ice Cream was a new addition to the food court. Parfois (women's fashion and accessories) is expanding and upgrading, and City Fashion Woman relocated to the ground floor, making room for Flying Tiger (accessories and toys), which opens in FY2026.

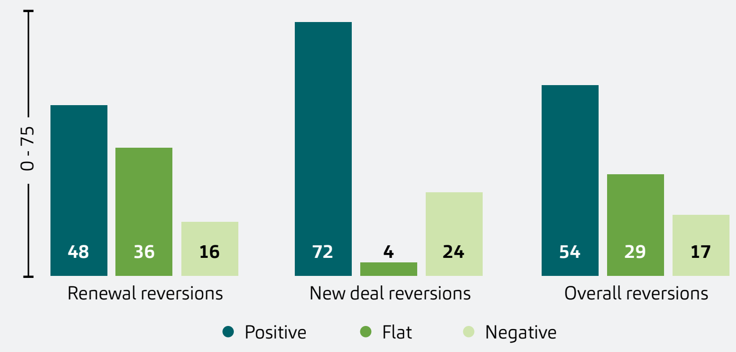
Cineplexx, the only cinema in North Macedonia, has completed upgrades to its cinema halls. The Rooftop Open-Air Cinema at Skopje City Mall, held during the European summer in partnership with Cineplexx, has performed well with ticket sales exceeding expectations.

EE portfolio retail vacancy (m²) (% of total GLA)



	Retail
EE portfolio rental reversions (weighted average based on GLA)	
Renewal reversion rate* **Relates to 8.7% of portfolio GLA*	**10.3%**
New deal reversion rate^ *^ Relates to 2.6% of portfolio GLA*	**5.1%**
Overall reversion rate# *# Relates to 11.3% of portfolio GLA*	**9.1%**
Renewal success rate for the period (based on GLA, including monthly leases)	**76%**

EE portfolio rental reversions (% of area)



Financial performance

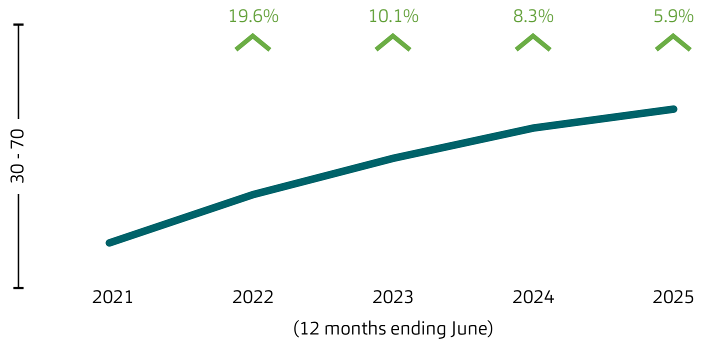
The financial performance of the EE portfolio was excellent, with distributable income in Euros increasing by 24%. This was dampened by the strengthening of the average Rand exchange rate against the Euro, resulting in a 20.5% increase in distributable income in Rands from R504 million in FY2024 to R608 million in FY2025.

Rental and other lease revenue grew 5.9% in Euros, buoyed by a 20% increase in turnover rent. Property expenses, excluding utility costs, increased by 4%, mainly due to the rise in minimum wages in the region. Utility costs increased by 12% and were matched by a 20% increase in recoveries income. The resultant increase in operating income was 7.1%, well above inflation in the region.

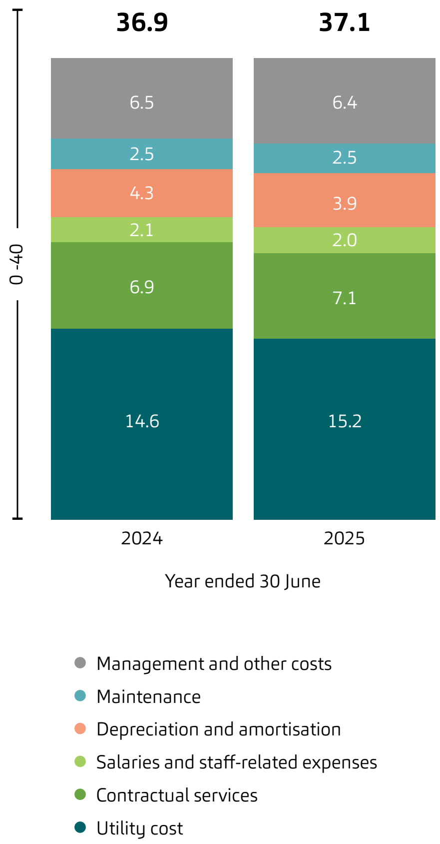
Interest costs reduced from €17.6 million in FY2024 to €15.0 million following a decrease in interest rates and borrowings compared to the prior year. The average cost of borrowings at 30 June 2025 was 4.2% (June 2024: 4.9%).

A dividend of €14.2 million was declared in FY2025.

EE portfolio rental income (€'m)



EE portfolio cost-to-income ratio (%)

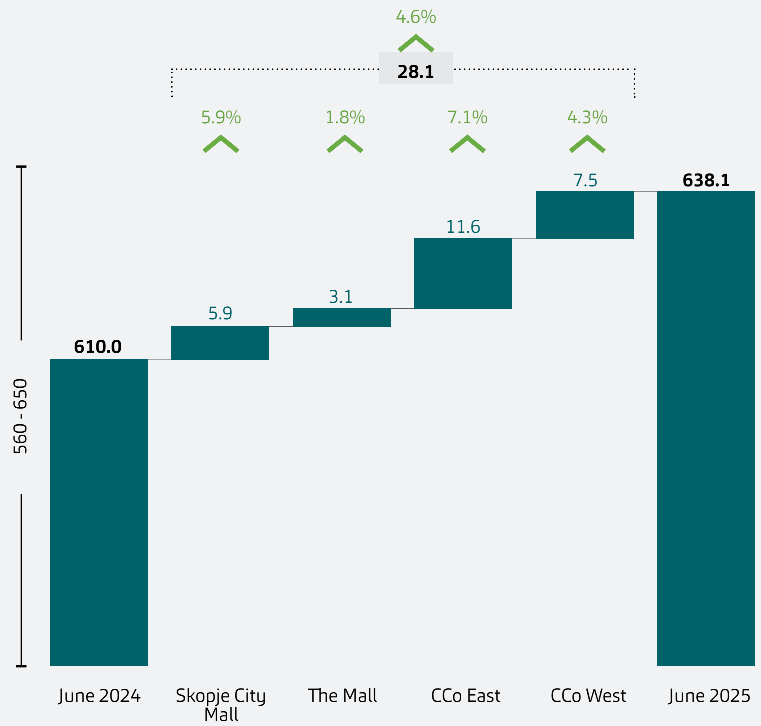


Investment property valuations

The valuation of the EE property portfolio increased 4.6% from €610.0 million (R11.9 billion) in FY2024 to €638.1 million (R13.3 billion) in FY2025. Exit cap and discount rates remained stable for all properties except The Mall, which reduced by 0.25% ahead of the country's admission to the Eurozone in 2026. The average discount and cap rates for the portfolio were 0.1% lower than in FY2024 and the implied yield on the portfolio was 8.4% (FY2024: 8.3%).

Capital expenditure for the year was €3.4 million.

EE portfolio valuations bridge (€'m)
(Based on independent valuations)



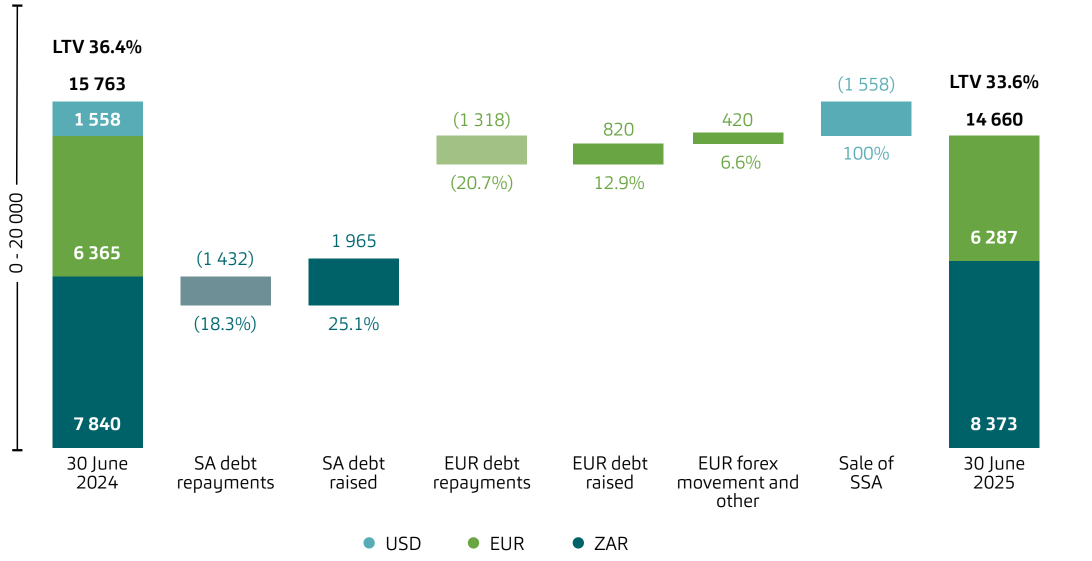
Treasury

Total borrowings reduced from R15.8 billion in FY2024 to R14.7 billion in FY2025, primarily due to the disposal of the SSA portfolio. Following receipt of the R808 million of capital raised in June 2025, the Group's liquidity remains strong with R1.2 billion of cash and R2.5 billion of undrawn bank facilities at 30 June 2025. The Group's unencumbered properties increased to R8.0 billion from R5.6 billion in FY2024.

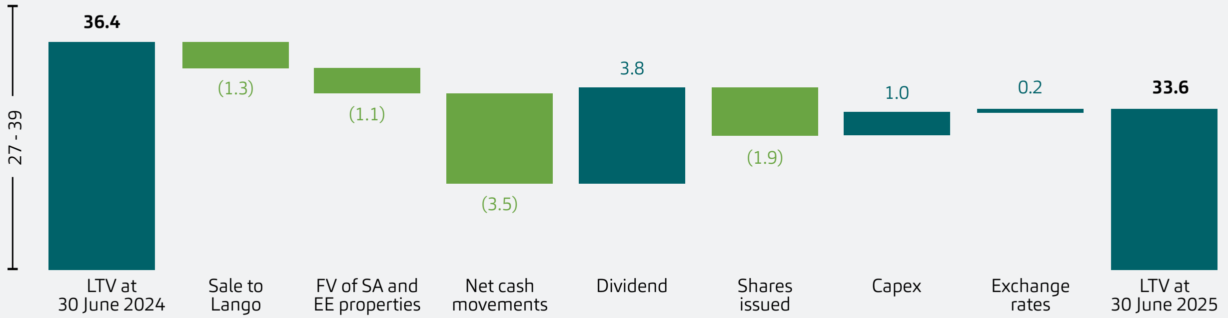
The LTV ratio decreased from 36.4% in FY2024 to 33.6% in FY2025, while the ICR improved to 2.6 times (FY2024: 2.5 times). The reduction in LTV is attributable to the sale of the directly held SSA assets, the R808 million of capital raised in June 2025, and the increase in the values of the investment properties in FY2025.

GCR affirmed Hyprop's long-term international (BB-) and national (A+), and short-term international (B) and national (A1) issuer ratings in October 2024, maintaining a stable outlook.

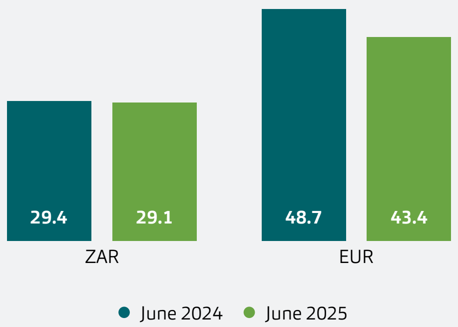
Group debt exposure by currency (R'm)



Movement in Group LTV from 30 June 2024 to 30 June 2025 (%)



LTV by portfolio (%)

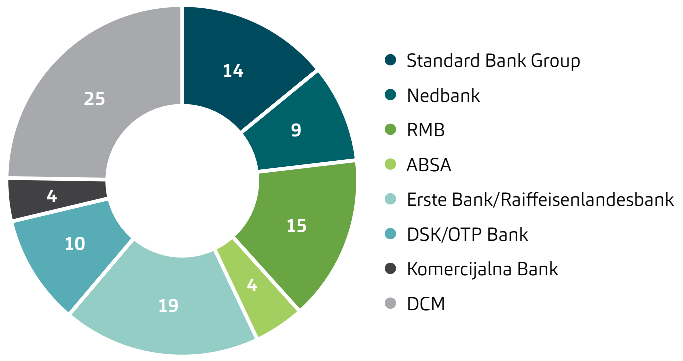


Rand borrowings

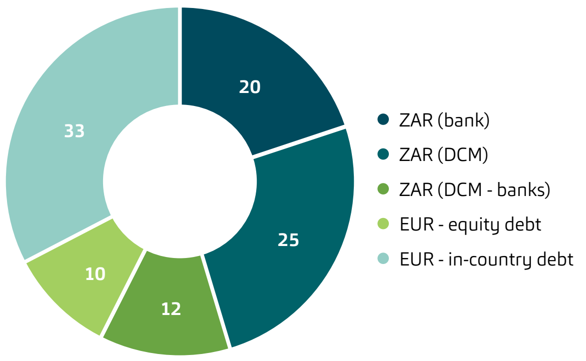
Rand borrowings increased from R7.8 billion to R8.4 billion. R2.5 billion of facilities due in FY2026 were refinanced early at lower margins (savings of between 17 bps and 85 bps).

In April 2025, the Group successfully raised R450 million in 3.5-year and 5-year terms through a private placement of bonds under its domestic medium-term note (DMTN) programme.

Group borrowings by lender (%)



Group borrowings by currency (%)



Following this, in May 2025, Hyprop raised a further R750 million in 3.5-year and 5-year terms via a public auction at margins of 117 bps and 125 bps, respectively. These are the lowest margins the Group has achieved.

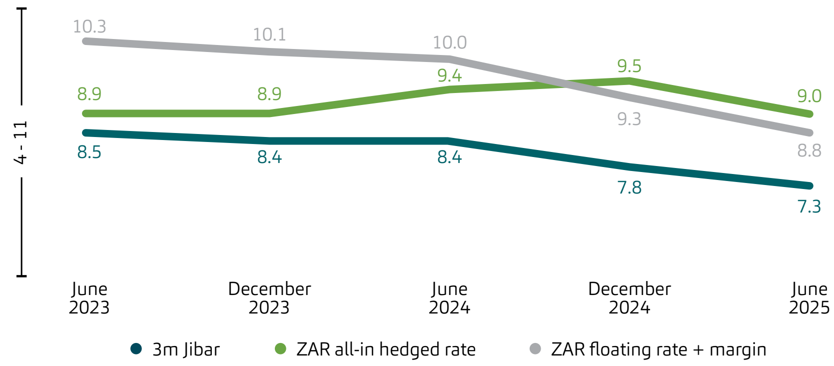
R808 million of equity was raised in June 2025 through an accelerated book build. Although the funds were initially earmarked for the potential acquisition of MAS P.L.C., the proceeds will now be used to reduce debt in the short term, and fund asset management initiatives, organic growth opportunities, further solar-PV projects, and new investments within Hyprop's existing operations.

The average cost of borrowings at 30 June 2025 was 9.0% compared to 9.4% in the prior year. 75% of the ZAR interest rate exposure was hedged, with 66% (by nominal value) of the hedges consisting of interest rate caps and collars, providing benefits from the reduction in interest rates.

R1.5 billion of Rand borrowings, comprising bonds held by banks and DCM investors mature in FY2026. These will either be settled from excess cash raised in the April/May 2025 bond issuances and/or refinanced via a public auction or private placements.

All revolving credit facilities were undrawn at 30 June 2025, providing ample liquidity for the Group.

SA interest rate profile (%)



Euro borrowings

Euro borrowings reduced from €327 million in June 2024 to €302 million in June 2025 through amortisation of in-country borrowings by €10 million and the reduction of equity debt term facilities, some of which were replaced with revolving credit facilities to allow better use of surplus cash while maintaining liquidity.

The €20 million equity debt term facility which matured in December 2024 was partly settled (€10 million) with the balance being refinanced through a new revolving credit facility.

€5 million of the €20 million equity debt term facility, which was due in July 2025, was settled from existing cash prior to 30 June 2025. The remaining €15 million was refinanced for 18 months with an 18-bps reduction in margin.

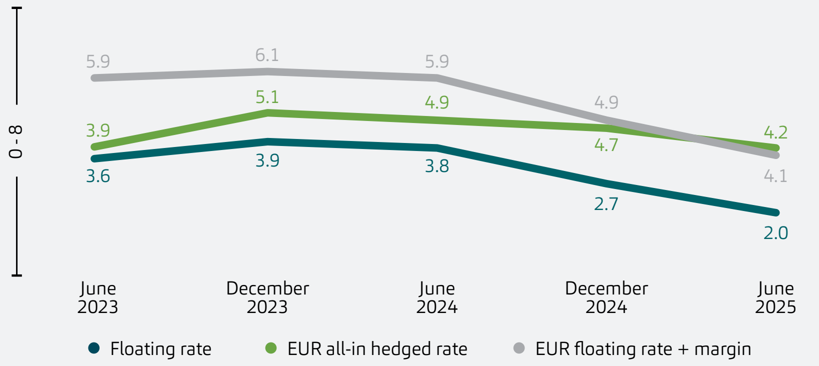
The average cost of borrowings in June 2025 was 4.2% (2024: 4.9%) with 97% of interest rate exposure on term borrowings hedged (96% of interest rate exposure including drawn RCF's).

The portfolio's LTV decreased from 48.7% in FY2024 to 43.4% in FY2025, due to the reduction in borrowings and an increase in property values. We will continue to reduce the EE portfolio's borrowings by retaining distributable income in the portfolio, subject to changes in the dividend payout ratio.

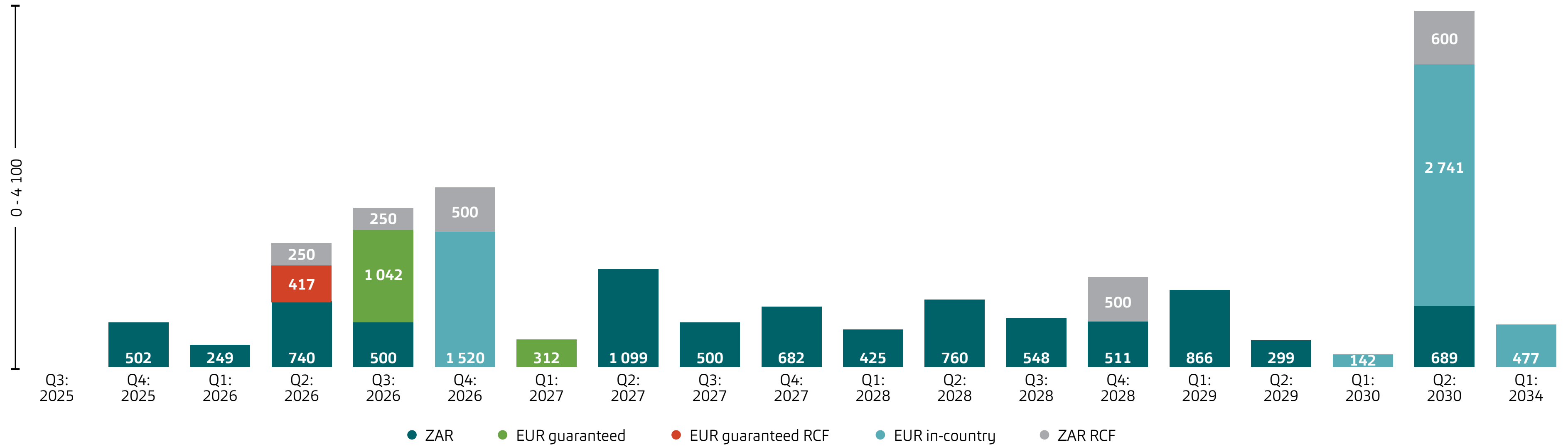
US Dollar borrowings

All US Dollar-denominated borrowings were transferred with the sale of the SSA portfolio to Lango in September 2024. In addition, the Group was released from all guarantees and commitments provided to the lenders of the SSA portfolio.

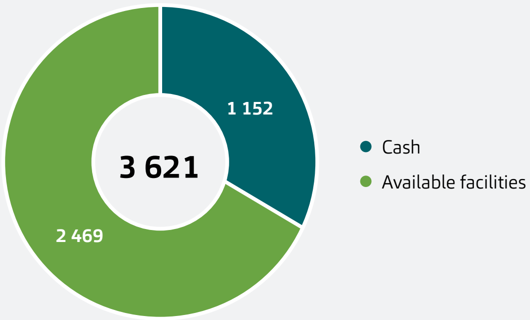
EE interest rate profile (%)



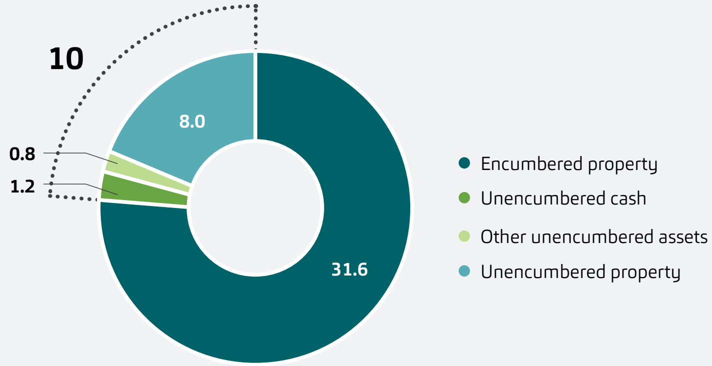
Group borrowings maturity profile
Rand equivalent (R'm)



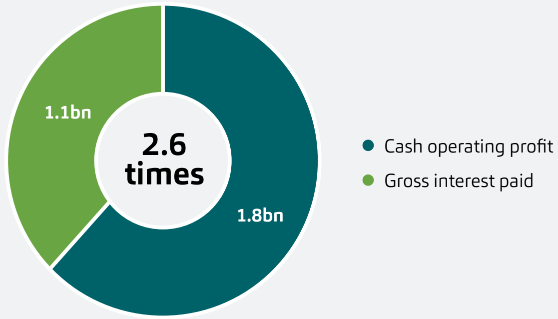
Group liquidity (R'm)



Group unencumbered assets (R'bn)



Group interest cover ratio



Net asset value

The Group's net asset value per share increased by 1.9%, from R60.32 in FY2024 to R61.49 in FY2025 mainly as a result of the increase in the value of the investment property portfolios.

Dividend policy

In March 2025, the Board decided to increase the dividend payout ratio due to the significant progress made in achieving our strategic priorities, notably strengthening our balance sheet, repositioning both our SA and EE portfolios and the sale of the SSA portfolio, as follows:

- Payment of an interim dividend equivalent to 95% of the distributable income from the SA portfolio
- Payment of a final dividend on finalisation of the Group's annual audited results, so that the total distribution for the financial year is equivalent to 80% of the Group's distributable income from the SA and EE portfolios

The balance of the distributable income will be retained to manage borrowings and fund capital expenditure.

In accordance with the revised dividend policy, a final dividend of 194.3 cents per share was declared for the year ended 30 June 2025, bringing the total dividend for the year to 307.7 cents per share, an increase of 9.9% from FY2024.

The Board will continue to review the dividend payout ratio, with the intention of progressively increasing it over time. Any anticipated changes in the dividend payout ratio for FY2026 will be communicated in due course.

Outlook and prospects

The global economy in mid-2025 is facing slower growth driven by rising trade tensions and significant policy uncertainty. Inflation is expected to decline from recent highs, although core inflation is more persistent, and risks remain from escalating trade barriers, conflicts, and climate change impacts.

In South Africa, the political landscape remains volatile, and the economy is characterised by subdued growth, driven by persistent structural issues such as infrastructure bottlenecks, low investment, and logistical challenges. The improved electricity supply has brought some relief, with a positive impact on both retailers and consumers.

The Eastern European countries in which the Group operates continue to grow, supported by EU demand, interest rate cuts, and improved industrial output. Bulgaria's adoption of the Euro as its currency in 2026 is expected to provide further stimulus to its economy and accelerate structural reforms. The region continues to offer good risk-adjusted returns, and the Group remains optimistic about the prospects for the EE portfolio and its expansion.

Hyprop's strong performance demonstrates our resilience and steady progress in executing our sound strategy, despite ongoing macroeconomic challenges. The Group remains focused on its strategy and the following five strategic initiatives:

1. Drive new and organic growth opportunities in our preferred geographies (Western Cape and EE)
2. Accelerate the repositioning of the SA and EE portfolios to strengthen their dominance and grow market share
3. Review the portfolios annually to ensure we retain the right properties and/or recycle capital where appropriate
4. Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa
5. Ensure our balance sheet is robust

The Group is exceptionally well positioned to capitalise on the significant momentum it has built over the last few years and anticipates an increase of 10% to 12% in DIPS from FY2025 to FY2026, based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations, and market-related renewals
- Appropriate allowances for vacancies and rent reversions have been incorporated
- Interest costs are expected to remain at current levels and maturing borrowings are refinanced at prevailing interest rates and margins
- No further deterioration in the South African economy
- No major economic, socio-political or other regional/global disruptions occur
- No major corporate and/or tenant failures occur
- No corporate transactions occur and/or new shares are issued
- Exchange rates (which have not been hedged) remain in line with those in June 2025

Shareholders should note that the guidance above is subject to change, certain assumptions may not materialise, plans may change, and unanticipated events and circumstances may affect the Group strategy or the actions it takes.

The guidance has not been reviewed or reported on by the Company's auditors.

Looking ahead

Group

- FY2026 guidance
  - Increase in DIPS of 10% – 12%
- Pursue recycling opportunities including:
  - selling the remaining 50% of Hyde Park Corner
  - conclude another transaction on a Gauteng property
  - selling the Lango shares
- Secure new and organic growth opportunities in SA and EE
- Review the dividend payout ratio in June 2026, or earlier
- Maintain the LTV and ICR

SA

- Commence installing solar-PV at The Glen (3 295kWp) and CapeGate (5 337kWp)
- Obtain approval from Eskom and City of Cape Town and commence installing solar-PV at Somerset Mall (4 200kWp) and Canal Walk (6 650kWp)
- Roll out further hybrid energy storage systems
- Secure three to four days backup water at the Western Cape centres
- Somerset Mall:
  - Complete Phase 2 extension in July 2026 including bathroom upgrade and retiling
  - Phase 3 extension
- CapeGate:
  - Phase 1 retail extension
- The Glen:
  - Phase 1 masterplan
- Rightsize and upgrade anchor tenants:
  - Pick n Pay
  - Game
  - Woolworths
  - Edgars

EE

- Secure extension rights for Skopje City Mall
- Finalise the feasibility studies and extensions in line with the General Urban Plan (GUP) approvals for:
  - City Center one West
  - City Center one East
- Retile City Center one West
- Install solar-PV at City Center one East and City Center one West

ESG report

Table Bay Mall, Western Cape, South Africa

Our environment

South Africa faces unique challenges – primarily driven by failing municipal infrastructure, forcing businesses and households to find alternative sources to mitigate disruptions mainly to electricity and water supply. Along with the need for more sustainable waste management, these risks have become immediate operational and financial realities.

As a dominant retail property Group, Hyprop understands that our role is not merely to adapt to the changing landscape, but to be a catalyst for innovation. We are committed to driving initiatives that will mitigate the impact of these factors not only on the Group, but also on our environment.

Our environmental strategy focuses on responsibly managing waste, energy and water across our portfolios. We are dedicated to adopting proactive solutions to reduce our environmental impact, improve operational efficiencies and create more resilient and sustainable properties for the future.

Inefficient waste management leads to higher operational costs. Landfills are reaching capacity, businesses face increasing disposal fees and local authorities are stepping up regulations. The Group's waste management strategy continues to be guided by our vision of achieving net zero waste (NZW) through a data-driven, intelligent and iterative approach.

Businesses in South Africa are acutely aware of the operational disruptions and direct and indirect cost of the country's electricity supply crisis. Although loadshedding has decreased over the past year, Hyprop made significant investments in alternative energy sources. We installed solar-PV systems at six of our SA centres and diesel generators at all SA centres, implemented a dual-fuel generator and battery storage project at Rosebank Mall and installed energy-efficient equipment like light-emitting diode (LED) lighting and air-cooled HVAC systems.

Shopping centres rely on a continuous water supply for both retail tenants and shoppers. Gauteng is plagued by regular municipal water outages due to failing infrastructure. Hyprop has invested in backup water tanks and reduced municipal water usage by installing waterless urinals, low-flush toilets and replacing water-cooled HVAC systems with air-cooled systems. We implemented water management programmes and facilitated training, which help our tenants, shoppers and communities understand, conserve and manage their water consumption.

Hyprop's sustainability journey

2012
Completed our first LED project with Eskom

2014
- Made our first CDP and GRESB submission
- Completed the first solar project at Clearwater Mall

2015
Completed the second solar project at Clearwater Mall

2017
Completed the third solar project at Clearwater Mall

2018
Made our first WDP submission

2019
Received our first certification from the Green Building Council South Africa (GBCSA), for Canal Walk (five-star rating)

2020
Completed the fourth solar project (phase one at four of the Gauteng centres and phase four at Clearwater Mall)

2022
- Committed to achieving NZW by 2027
- Secured our first sustainability financing facility of R200 million

2023
- Achieved milestone of 1 000 tonnes of organic waste diverted from landfill
- Completed the fifth solar project (phase two at three of the Gauteng centres)

2024
- Completed the sixth solar project at Table Bay Mall
- Received Green Building recertification for Canal Walk in June 2024 (five-star rating)
- Second "green/sustainability" financing facility secured, increasing total green/sustainability linked funding to over R1 billion

2025
- Completed the battery energy storage system (BESS) at Rosebank Mall
- Installed three-day potable water storage tanks at all five Gauteng centres and implemented water monitoring and training programmes

The United Nations Sustainable Development Goals

Hyprop's dedication to sustainability is partly guided by the United Nations Sustainable Development Goals (UN SDGs), a global framework for building a more prosperous and sustainable future. We have aligned our ESG strategy with the five goals we believe are most relevant to our brand and operations. These goals serve as a blueprint for shaping our sustainability initiatives, ensuring our efforts contribute to a more socially, economically and environmentally responsible world.

The Group directly contributes to these goals through several initiatives.

6 CLEAN WATER AND SANITATION

By installing three-day potable water storage tanks for all five centres in Gauteng and providing training on using water more responsibly.
Read more on page 64.

7 AFFORDABLE AND CLEAN ENERGY

By installing solar-PV systems at six SA centres, with applications for a further four systems in progress.
Read more on page 63.

8 DECENT WORK AND ECONOMIC GROWTH

By providing a supportive environment where employees can develop and grow, as well as bursaries and work experience for disadvantaged students.
Read more on pages 67 to 71.

11 SUSTAINABLE CITIES AND COMMUNITIES

By contributing to various community initiatives surrounding our shopping centres through the Hyprop Foundation and other CSI initiatives.
Read more on pages 71 to 74.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

By implementing our NZW strategy, using energy-efficient sources and equipment, and educating tenants and employees on waterwise practices.
Read more on pages 59 to 65.

Waste management

Hyprop's approach to waste management is rooted in our commitment to environmental stewardship, reduces our environmental impact and promotes sustainable resource use. It enhances operational efficiencies and stakeholder trust, while also contributing to the long-term sustainability of the business and the communities in which we operate.

Highlights	Challenges
• Five centres have applied for NZW certification	• Registering Table Bay Mall's waste yards with the City of Cape Town Council impacted timelines and operational efficiency
• The Group's recycling rate increased from 68% in FY2024 to 77% in FY2025	• Identifying alternative solutions to reduce landfill costs remains an ongoing challenge, particularly in regions with limited recycling infrastructure or high disposal fees

Western Cape organic waste ban

In 2018, the Western Cape government announced a 100% ban on organic waste going to landfills by December 2027, with a mid-point target of 50% diversion by 2022. Hyprop has actively aligned its operations with this legislation by:

- Tracking and reporting organic waste volumes by type and grade at all the Western Cape centres
- Preparing centres in the Western Cape for full compliance ahead of the 2027 deadline

In FY2025, Hyprop implemented several strategies to enhance our recycling performance and realise associated environmental savings.

We are in the process of finalising the application for NZW certifications for Canal Walk, Woodlands, Somerset Mall, The Glen and CapeGate. NZW certifications recognise projects that go beyond partial reductions in environmental impact, and reward initiatives aiming to reduce or neutralise carbon emissions and waste sent to landfills. The five centres achieved an average recycling rate of 70% or more (by weight) of the organic waste generated over a 12-month period. Collectively, all Hyprop's SA centres achieved a 77% recycling rate – a significant improvement from 68% in FY2024, reflecting our operational commitment and the effectiveness of our waste diversion practices.

We continued to refine our waste data collection and segregation practices, which enabled more targeted interventions and better performance monitoring. At this stage, we focus our waste management initiatives on our SA portfolio and the EE portfolio to follow in due course.

Our roadmap to net zero waste

Our waste journey started by establishing a comprehensive waste baseline. This enabled us to identify immediate opportunities for waste diversion and highlight waste grades requiring further research and development. Hyprop's waste management roadmap focuses on achieving NZW across the Group's SA portfolio. This long-term strategy aligns with the Group's sustainability goals and legislation.

2021
- Introduced waste audits at our SA retail centres
- Developed and implemented NZW strategies

2022
- Conducted training and educated food retailers
- Conducted an organic waste separation trial

2023
- Implemented bespoke organic waste solutions for each centre
- Achieved 100% diversion of organic waste

2024
- Commenced with the initial phase of the NZW certifications for five centres

2025
- Finalising the process of applying for NZW certification for five centres
- Audited the waste management facilities at all retail centres and improved operational efficiencies

Waste performance of our SA portfolio

The data presented reflects the waste categories and performance of the portfolio for FY2025.

Total waste generated
6 555t
up 5%
from FY2024

Recycling weight
4 789t
up 24.9%
from FY2024

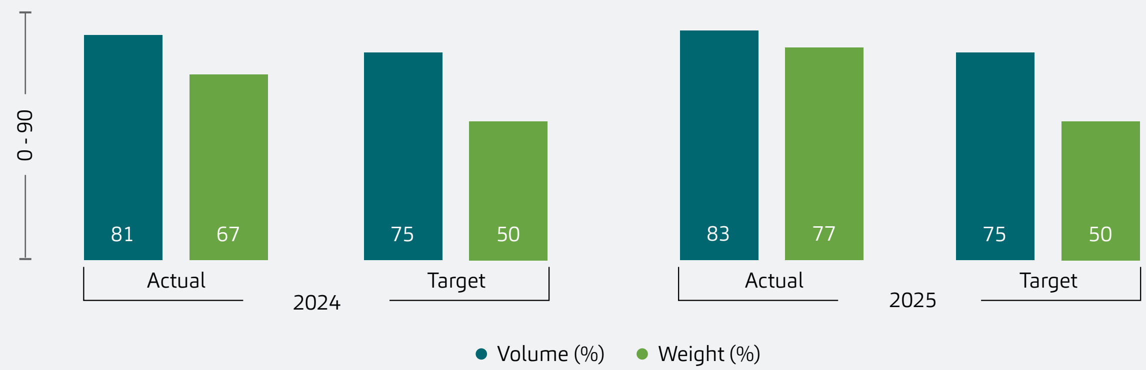
Disposal weight
1 411t
down 25.9%
from FY2024

Recycling performance
77%
(by weight)
up 9% from FY2024

Organic (food) waste
1 130t
separated and recycled
up 40.0%
from FY2024

Carbon savings: Organic waste recycling
814 $MTCO_2e$
up 44.1%
from FY2024

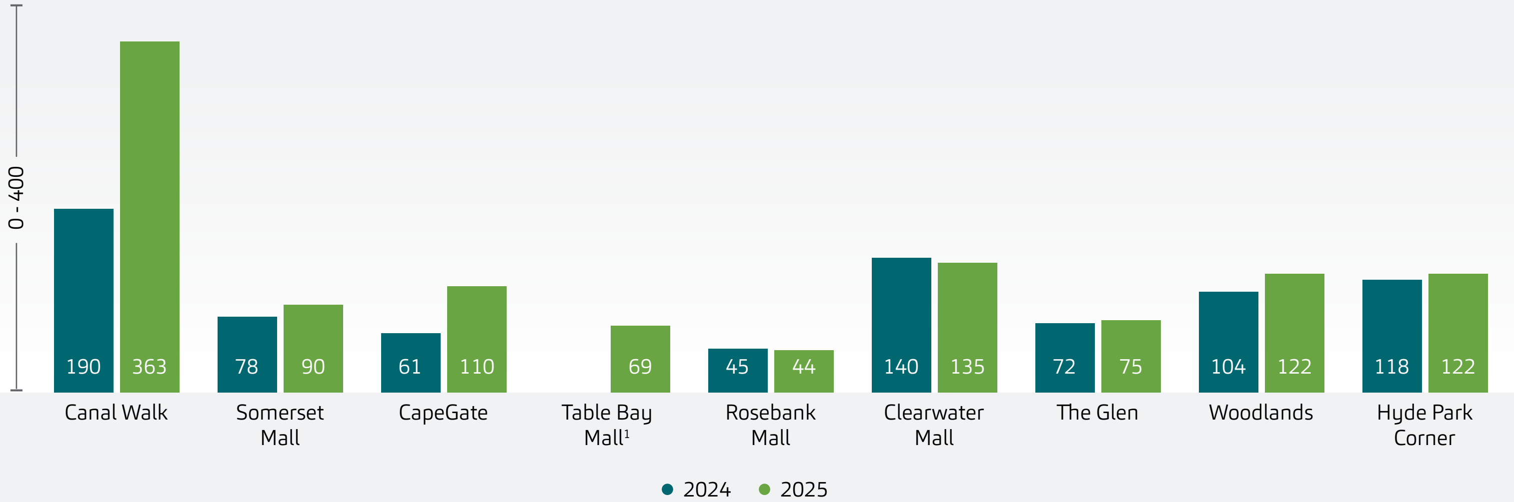
Actual recycling performance vs target (%)



Organic (food) waste

Hyprop prioritises responsible management of organic (food) waste across its SA retail centres to align with our sustainability goals and compliance with Western Cape legislative requirements. At all of our SA retail centres, organic waste is separated at source, i.e., by our food and beverage tenants, conveyed to the designated waste area, collected and transported to a licensed composting facility.

Total organic waste by weight: 1 130t



[1] Table Bay Mall was acquired in March 2024.

Next steps

Building on our momentum, we will focus on obtaining NZW certification for five retail centres in our SA portfolio. This is a significant achievement as we continue to prepare for the Western Cape government's ban on organic waste going to landfills by 2027.

Anticipated challenges and mitigation

Despite our progress, we recognise that several external factors could impact our goals for FY2026:

- Municipal administrative hurdles in registering waste yards may delay our timelines
- The rising cost of waste disposal could place pressure on our budgets and financial targets
- Fluctuations in the price and demand for recycled materials could affect the financial viability of our waste streams

To mitigate these risks, we will strengthen our collaboration with waste recycling service providers to streamline administrative processes and explore cost-effective alternatives to landfilling. Our proactive approach and resilience will ensure we are well positioned to face these challenges.

Energy management

The persistent pressure of above inflation energy price increases negatively impacts our tenants' bottom lines and the Group's overall profitability, requiring greater emphasis on managing energy consumption and costs. We focus on enhancing energy efficiency, strengthening our resilience and transitioning towards more sustainable energy solutions across our portfolios.

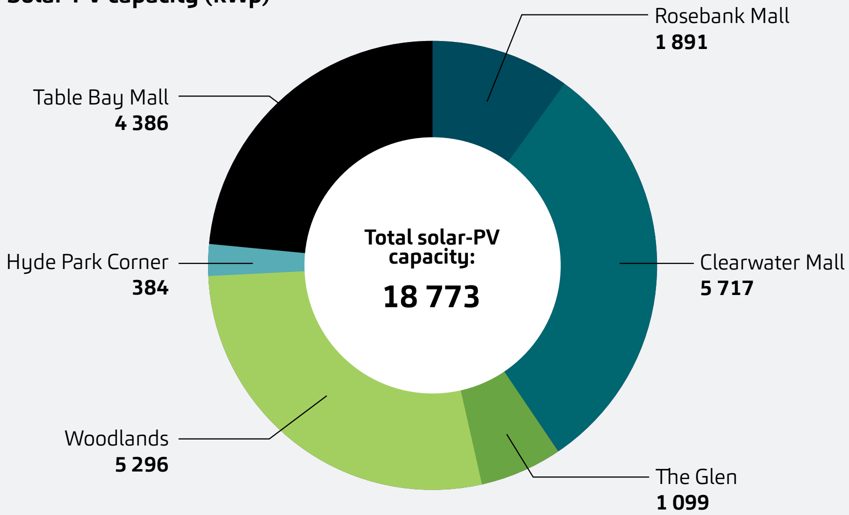
In FY2025, we established a dedicated internal division to oversee utility management and partnered with a utility management firm to conduct comprehensive energy audits. This provided invaluable insight into energy inefficiencies, which we have now addressed.

With these improved energy management processes and our new online metering platform, we will increase operational efficiencies, reduce electricity consumption and strengthen reporting capabilities.

Highlights	Challenges
• Completed Rosebank Mall's 7MWh BESS • Completed phase three of the R22 refrigerant replacement at Hyde Park Corner and phase one of the R22 refrigerant replacement at Clearwater Mall and Woodlands • Obtained energy performance certificates for all our centres and office buildings, before the Department of Mineral Resources and Energy's deadline • Onboarded a new utility management partner, with improved reporting capabilities • Undertook LED lighting replacement projects at three of our EE retail centres	• Following the trial at Clearwater Mall, the IOT.nxt smart building management project was terminated after failing to deliver the expected savings • The complexity of regulations in Croatia has delayed installation of solar-PV systems at City Center one West and City Center one East

In FY2025, we generated 23 760 899kWh from our solar-PVs. This equates to 12 915t of coal not burned, 33 740kl of water saved from electricity production and avoided 23 647t carbon dioxide emissions.

Solar-PV capacity (kWp)



Progress on our sustainable sourcing strategy

Our extensive investigation into Power Purchase Agreements concluded that a self-financed solar-PV model, supplemented by alternate technologies such as BESS, presents the most feasible long-term energy solution. All low-cost initiatives identified by the ASHRAE in FY2024 were fully implemented to ensure foundational efficiency.

Installation of the solar-PV plant at Table Bay Mall was completed, increasing the Group's total installed solar-PV capacity to 18 773kWp (on six SA centres).

Solar-PV projects at GapeGate and phase two at The Glen are awaiting regulatory approval. Applications for the solar-PV installations at Canal Walk and Somerset Mall have been submitted.

Complementing these efforts, we completed the integration of diesel generators with existing solar-PVs and installed five-day storage capacity diesel tanks at all retail centres to enhance operational continuity during power outages.

Smart building management update

Following the trial at Clearwater Mall, the IOT.nxt project was terminated after failing to deliver the expected savings. As a result, we have shifted our strategy and plan to implement a full building management system (BMS) at each centre over the next few years. We conducted a tender process at each centre to determine the capital required for this significant investment. In FY2025, we initiated plans to roll out the full BMS, starting with Rosebank Mall, which will give us better control over several operational systems in the building, including energy, water and various mechanical systems.

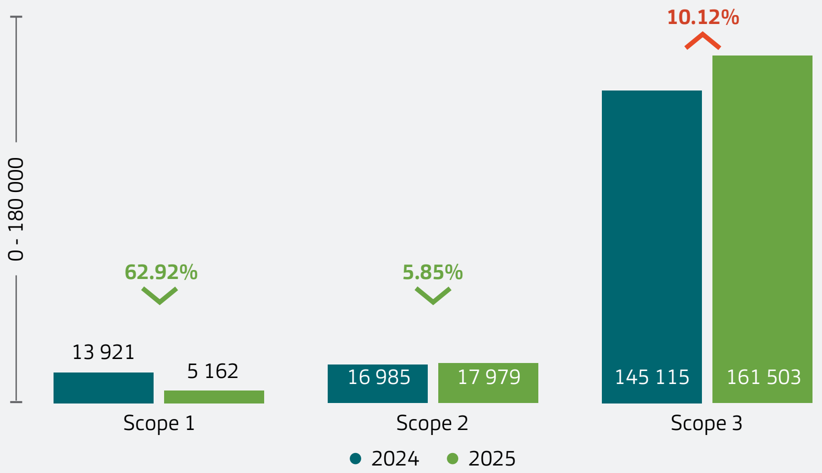
We will install a backbone BMS at each centre in the coming years and perform further upgrades as each centre's HVAC is updated.

Carbon emission tracking progress

We continued to track our Scope 1, 2 and 3 emissions internally. Our Scope 1 emissions were reduced, primarily due to decreased loadshedding. Scope 2 and Scope 3 emissions increased due to the inclusion of Table Bay Mall for 12 months in FY2025, compared to three months in FY2024.

We are making progress replacing R22 refrigerant HVAC systems with more ozone-friendly systems.

Carbon emissions (tCO_2e)



Hyprop maintained a C score (FY2024: C) from the Carbon Disclosure Project. This non-profit organisation runs a global disclosure system for investors and other stakeholders to help manage environmental impacts.

Next steps

We will improve our energy resilience across our portfolios by enhancing utility management and online metering capabilities. To diversify our energy supply and reduce our reliance on the national grid, we plan to commence the solar-PV installation at CapeGate, expand our solar capacity at The Glen, and roll out solar-PV technology at Canal Walk and Somerset Mall. We will also commence the BMS implementation at Rosebank Mall, laying the groundwork for more sustainable energy consumption.

In EE, we are investigating the installation solar-PV at our two centres in Croatia.

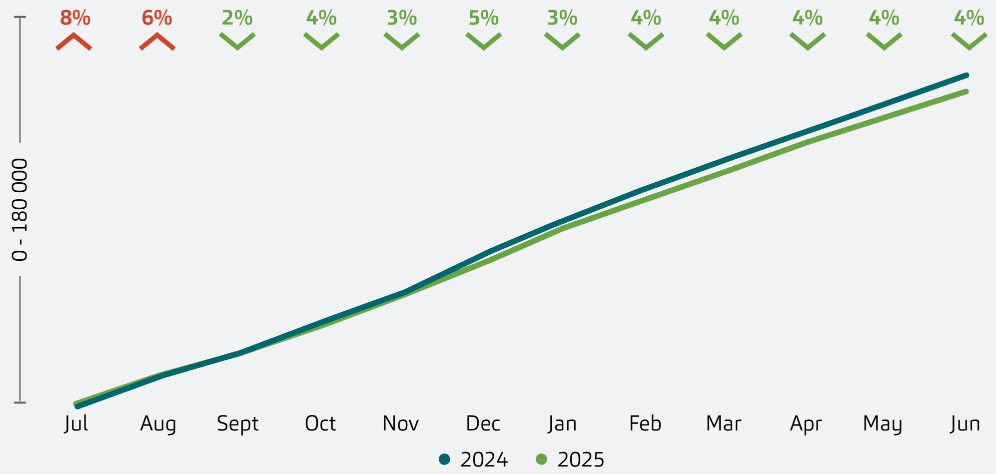
Anticipated challenges and mitigation

We will mitigate ongoing electricity disruptions by ensuring that our backup energy infrastructure is adequately maintained and operational.

Water management

The Group recognises the importance of stakeholder collaboration; therefore, we partnered with a water consultancy firm to commence with water usage training for our tenants and employees to further reduce water consumption. In FY2025, we focused on minimising tenants' water use and, through constructive engagement, achieved 5% water savings across our SA portfolio.

Water consumption (kl)



Water management continued

We are completing water audits at all our SA centres to enhance our water management and establish benchmarks for monitoring usage. In response to the unreliable water supply in Gauteng, we installed three-day backup water tanks at all our shopping centres. We also implemented a new water monitoring system, which helped us identify and promptly repair leaks at Woodlands and The Glen resulting in a total savings of 34 362kl. Additionally, we continued to install Propelair toilets and waterless urinals, and converted water-cooled HVAC to air-cooled HVAC where possible.

Hyprop received a C (2024: C) for our Water Security Submission. This environmental impact indicator addresses climate change and water security, and helps us identify ways to manage environmental risks and opportunities and provides feedback to the market on our plans and actions.

Highlights	Challenges
• Installing a water monitoring and audit system across all our SA centres • Installed three-day potable water backup tanks and pumps at all Gauteng centres	• Erratic water supply and aging municipal infrastructure remains a challenge in Gauteng

Next steps

We will continue implementing equipment and infrastructure improvements to minimise water consumption across our portfolios. This includes:

- Continuing to replace water-cooled with air-cooled HVAC systems throughout the SA portfolio
- Installing three-day potable water tanks at all our centres in the Western Cape
- Rolling out water savings training for tenants and employees at all our Western Cape centres

Anticipated challenges and mitigation

We are concerned that water disruptions will continue and may increase in Gauteng. Our water tanks are scalable, and storage capabilities can be expanded if required.

Clearwater, Hyde Park Corner and Woodlands, Gauteng, South Africa
Three-day potable water backup tanks

Our HYperformers

We empower our people by fostering a culture that drives growth, builds a sense of belonging and ensures strategic alignment with Hyprop's long-term vision.

In pursuit of our aspirational culture, Hyprop's South African and European leadership teams convened in July 2025 to galvanise our strategic alignment and purpose, reflect on the Group's achievements and plan for the future. The annual leadership conference was themed Lead, Inspire and Transform and reflected on Hyprop's culture transformation journey and performance against its leadership identity, which consists of the following principles:

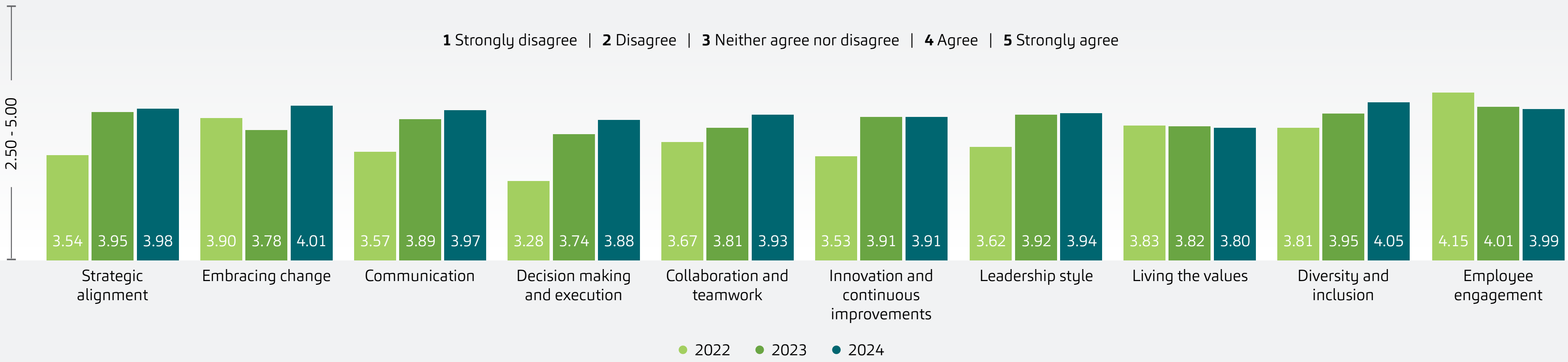
1. Fostering 'one Hyprop'
2. Getting things done
3. Building trust
4. Continuously improving Hyprop

Our culture statement **Together, we make it happen!** encapsulates our identity as a united team, highlighting our collective resilience, commitment to excellence and ability to overcome challenges together.

Our values define who we are and guide how we collaborate, innovate and engage with stakeholders. By articulating each value and its associated actions, we enable all HYperformers to embody our culture daily and deliver on our purpose. For more detail on our values, refer to page 4.

Our 2024 culture survey affirmed that we successfully addressed the areas for improvement identified in the 2023 culture survey. The dimensions measured are outlined below with the 2024 culture survey results. The average score for 2024 was 3.95, up from 3.87 in 2023 and 3.69 in 2022.

Overall average score per culture survey dimension per year



Empowering our people: programmes and policies

Our human capital policies are designed to create a supportive environment where employees can develop their skills, grow professionally and remain motivated to contribute to the Group's success.

Our human resources (HR) strategy enhances key people practices that support the Group in achieving its strategic goals. These practices include: recruitment, onboarding, training and development, employee wellbeing, succession planning, remuneration and benefits, performance management, and employee relations.

In addition to our policies which guide our conduct and support our culture, we offer a range of programmes and initiatives to help our people use their strengths and reach their potential, including:

- **Values and Code of Conduct:** Our values and Code of Conduct support a work culture that is transparent, respectful, non-exploitative, fair and dynamic. They foster open and constructive dialogue with management, encourage involvement in decision-making and ensure safe working conditions for everyone
- **Employee self-service (ESS) system:** The ESS empowers our people by providing easy access to personal information, such as payslips and IRP5s, while automating HR processes to reduce delays in task completion
- **Wellness programme:** In partnership with Lyra , this programme offers psycho-social, legal and financial support to employees and their families, reinforcing our commitment to healthy work–life integration
- **Learnership programme:** This programme provides development opportunities for entry-level employees and offers practical experience for unemployed candidates to help them enter the job market. During FY2025, we supported 16 learners through marketing and generic management learnerships
- **Bursary partnerships:** Through a partnership with the South African Property Owners Association, we provide bursaries to seven tertiary students studying real estate-related undergraduate and postgraduate programmes. These students were hosted at some of our SA retail centres to gain practical business experience. Additionally, three students were sponsored through The Glen Shopping Centre bursary competition, with another winner to be announced in 2025
- **Policy reviews:** We reviewed the following policies to ensure alignment with market best practices and compliance with legislative amendments:
  - Retirement
  - Business travel
  - Maternity leave
  - Recruitment
  - Dress code
  - Disciplinary code

Igniting the Golden Thread across our SA centres

The Golden Thread initiative strategically connects our brand, places and people, differentiating and unifying our centres to deliver a consistent, high-quality, customer-centric experience where communities engage, connect and thrive.

We facilitated the second annual customer service training programme for SA employees and service partners (security, cleaning and parking) to operationalise the Golden Thread. The programme reinforces our service culture and strategic principles.

We leverage Viva Engage to embed the Golden Thread across offices and centres, enhancing internal communication and cultural alignment. The customer service training continues to be well received and benefits employees, tenants and shoppers.

Non-discrimination and harassment

We are committed to treating all employees and stakeholders with dignity and respect. Discrimination and harassment are not tolerated under any circumstances, and appropriate disciplinary action is taken when necessary.

Our Code of Conduct incorporates industry best practices to prevent and eliminate workplace harassment, ensuring compliance with current standards and alignment with expectations.

All grievances are addressed promptly, sensitively and confidentially. Retaliation or victimisation of individuals who raise concerns about discrimination or harassment is strictly prohibited.

Two harassment-related grievances were lodged during the year, both of which were responsibly managed and resolved accordingly – reflecting our continued focus on fostering a safe and inclusive workplace.

Employment equity

As a South African-based REIT, Hyprop is committed to the principles and objectives of employment equity legislation. Our approach goes beyond addressing historical disadvantages, promoting equal opportunity and fair treatment for all employees across our global operations.

Employment equity policy and plan

We are implementing a new five-year employment equity plan (September 2025 to August 2030) for our SA portfolio, in compliance with the amendments to the Employment Equity Act. The plan will prioritise affirmative action measures based on our workforce movement and people practices analysis. Aligned with B-BBEE employment equity targets, it includes rigorous pay ratio reporting and a comprehensive pay equity review across employee levels, gender and race to proactively address any disparities.

Employee engagement highlights

Open and honest conversations are fundamental to our culture and how we connect with our people. We maintain ongoing engagement through inclusive, transparent and accessible channels:

Employee forums

Quarterly employment equity forums provide a platform for employees and leaders to share ideas, ask questions and provide feedback. These sessions support the ongoing tracking and delivery of our employment equity plan, fostering an inclusive workplace.

Senior management regularly engages with their teams through formal meetings, informal interactions and periodic surveys, including our culture survey. In our most recent survey, participation reached 77%, providing valuable insight into employee sentiment.

Employee communication

We communicate news and updates through multiple channels, including the intranet, e-mail, Viva Engage and regular Coffee@Hyprop sessions hosted by executive management. These sessions feature management updates, highlight achievements, celebrate successes, discuss wellness initiatives, share policy updates and keep employees informed about key business developments.

At Coffee@Hyprop, employees can nominate colleagues or teams for the HYperformer Award, which celebrates those who go above and beyond. Winners are selected by a committee of team members from across the Group.

Employee events

Our year-end functions are an opportunity to thank everyone for their hard work, celebrate long service and recognise outstanding contributions to the Group.

In FY2025, we presented 26 long service awards and nine Hyprop excellence awards to teams and individuals who delivered major projects or led significant improvement initiatives, reinforcing our culture of recognition.

Empowering our people to drive sustainable value

Unlocking our people's potential for competitive advantage

Our people are at the heart of delivering a differentiated Hyprop experience for our tenants and shoppers. Through our revitalised HR capability, we continue to strengthen policies, processes and initiatives that empower employees to contribute meaningfully to the Group's success.

Our vision is to create authentic and meaningful experiences for our people, enabling employees to grow, learn and reach their full potential as HYperformers. We foster personal and professional growth through an aspirational culture, robust governance and evolving performance management, reward and recognition processes that align with our strategic objectives.

Attracting and retaining talent

The synergy between newly introduced talent and long-standing team members fosters innovative thinking and effective solutions while building corporate intellectual capital. We welcome individuals who bring fresh perspectives and diversified capabilities. Additionally, our low employee turnover among critical and specialised talent ensures continuity and supports alignment with our long-term strategic objectives.

Talent acquisition

We continuously assess our employees' skills and capabilities against the requirements of our strategy, ensuring we have the right talent to drive sustainable growth.

Psychometric and operational assessments for senior and critical roles help us source and hire the most suitable talent to build Hyprop's aspirational culture and achieve our strategic goals.

Succession planning

Succession planning is a key element of our risk management and human capital development. We ensure continuity in key roles and actively develop our talent pipeline, including employees from designated groups, through targeted development and promotion.

We do this through coaching, mentorship and job-specific training; leadership development for senior management; technical and people skills training for management and junior management; and structured training for support employees.

Performance management meetings

The performance appraisal process is an opportunity for each manager and employee to reflect on the employee's performance over a period, review whether previously discussed performance expectations and goals were met, discuss professional development opportunities and identify areas for developing additional skills and knowledge to foster performance improvement and career growth.

Additionally, the performance appraisal process informs merit increases and other performance-based awards, reinforcing our pay-for-performance philosophy. Further details are provided in the remuneration report on pages 84 to 107.

Training and development

The Group strongly believes in continuously developing employees to grow their careers but also aims for an appropriate balance between internal and external appointments.

We invest in training and development to meet our business requirements and drive transformation. Skills assessments at Group and individual levels identify training needs, ensuring targeted development.

Our training programmes enhance the Group's knowledge and skills base, empower employees to drive growth, encourage further education and support employment equity. In FY2025, 188 employees participated in formal training programmes.

In line with our objective of providing employees with opportunities to grow and develop their careers, eight employees were promoted and 11 employees were transferred between Group entities and centres.

To further strengthen our leadership capability, we facilitated the HYperformer Leadership Program to another cohort in FY2025, providing 11 senior leaders the opportunity to develop key behavioural and technical competencies tailored to Hyprop's needs.

Learnerships and trade qualifications are integral to our employment equity and employee development objectives. In FY2025, 13 employees are pursuing degrees, diplomas or trade qualifications. Training initiatives focus on customer service, compliance and leadership, directly supporting business operations and the Group's strategic direction.

A detailed training and development report can be found in the ESG Data Pack.

Health and safety

We are committed to providing a safe, healthy and compliant working environment for all employees. Our procedures for managing occupational incidents and compensation claims not only meet legislative requirements but also reflect our commitment to employee wellbeing and operational excellence.

We continuously review and enhance our health and safety programme to ensure alignment with statutory provisions and evolving stakeholder expectations. The programme is clearly communicated to employees, equipping them with the knowledge, training and resources to prevent incidents and safeguard their wellbeing. Operational managers at each centre are accountable for effective on-site implementation.

We appoint health and safety consultants to monitor on-site activities and ensure compliance across our operations. In SA, Scott Safe conducts bi-annual audits of our portfolio, while in EE, employees receive annual occupational health and safety training to comply with local regulations. These measures ensure a consistent and high standard of safety management across all regions.

For large and complex projects, contractors are required to appoint dedicated health and safety officers to oversee and manage all contractor teams and subcontractors, ensuring adherence to our safety standards.

At Group level, the national facilities manager consolidates bi-annual audit findings from each centre, providing a comprehensive view of our health and safety performance and supporting continuous improvement initiatives.

Hyprop Ethics Line

We recognise that fraud poses a significant risk to our brand, reputation and financial integrity. We maintain a zero-tolerance approach to fraud and take decisive action against any individual or group involved in fraudulent activities. Employees are actively encouraged to remain vigilant and to report any suspected fraud through confidential channels.

We expect all employees to uphold the highest standards of integrity, comply with relevant financial regulations and promptly report any concerns or suspected impropriety. Our whistle-blowing policy provides clear guidance and protection for those who raise concerns.

All employees have access to the anonymous Hyprop Ethics Line, operated by an independent service provider and overseen by the Social, Ethics and Sustainability Committee. This ensures impartiality, confidentiality and effective escalation of reported matters.

During FY2025, three incidents were reported via the Ethics Line. All reported matters were thoroughly investigated and resolved by management, demonstrating our commitment to transparency and accountability.

Managing resources

Employee relations are overseen by the Head of HR and governed by comprehensive employee and disciplinary codes of conduct. These codes are readily accessible on the Group's intranet and on our website under Hyprop Investments/Governance/Code of Conduct and Ethics. This ensures all employees have clear guidance on expected conduct and ethical standards.

In FY2025, six disciplinary cases were handled under established procedures, each resulting in appropriate and fair sanctions. This demonstrates our commitment to upholding a culture of accountability and ethical behaviour across the Group.

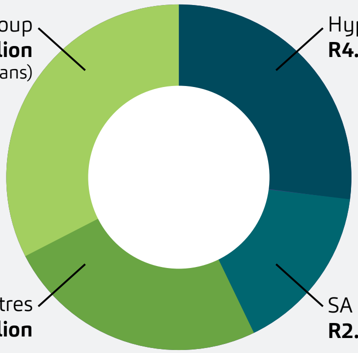
Corporate social investment

At Hyprop, we recognise our communities as integral stakeholders, central to our purpose of creating spaces and connecting people Those who live and work around our centres are as vital to our communities as the shoppers who visit them. Through the Hyprop Foundation, together with our retail centres, our corporate social investment (CSI) initiatives drive lasting impact, focusing on education and skills development, community upliftment and enterprise development, aligned with our broader sustainability goals.

In FY2025, the Foundation and our centres delivered targeted initiatives to empower communities. This report highlights several impactful projects, providing a snapshot of our sustained commitment to creating a lasting difference.

Total contributions amounted to R16.6 million.

Breakdown of contributions:



Education and skills development

Tertiary bursaries

The Foundation committed R1.24 million to support seven university students enrolled in real estate-related graduate and postgraduate programmes within our centre catchment areas: one at the University of Pretoria, two at the University of Cape Town and four at the University of the Witwatersrand. The funding covers tuition, accommodation, mental wellness, coaching and vocational training. We are proud to report a 100% pass rate for the 2024 academic year, with an average grade of 73%.

Tertiary bursary students
(Gauteng)

I would like to extend my heartfelt thanks to Hyprop for the incredible opportunity to experience life at your various centres. Meeting the team was a true pleasure, and it is always inspiring to connect with new people who can share their knowledge and insights. Witnessing the real job environment and observing the day-to-day operations behind the scenes gave me a deeper appreciation for the dedication and teamwork that drive success. The workshops were invaluable, providing new information and a clearer understanding of the roles of the personnel involved, making Hyprop successful. A special mention to the Woodlands staff, whose friendliness and warm welcome made the experience even more memorable. Thank you for supporting my growth and studies in such a meaningful way.

Tshegofatso Makganyoga
BSc Property Studies, 3rd year
University of the Witwatersrand

In addition to these seven students, The Glen sponsored three students from its local community, fully integrating them into the bursary programme, vocational work experience and life coaching sessions.

Charity Institute of Croatia

City Center one East collected 307 pre-loved school bags for redistribution to children in need during a 12-day drive and donated R195 per bag, resulting in a total donation of R59 865. This initiative not only supported children in need but also promoted community engagement and sustainability through the reuse of school supplies.


Santa Shoebox Legacy


Menstruation Foundation

Santa Shoebox Legacy

Santa Shoebox Legacy plays a pivotal role in establishing new early childhood development centres and revitalising existing ones in the communities around our shopping centres. The Foundation contributed R400 000 to support teacher training in the Western Cape and Gauteng. This investment is expected to improve school readiness for about 12 000 children.

Hyprop employee bursaries

We distributed R480 150 to Hyprop employees, directly supporting educational opportunities for their children. This initiative underscores our dedication to sustainable development and the empowerment of employees' families.

HUREKA – Croatian Association for Early Childhood Education

City Center one East funded a dedicated teacher to provide four extra hours of daily support for a young girl with Down syndrome, helping her progress through a special elementary school programme by 2026. The total contribution amounted to R73 125, reflecting our commitment to empowering individuals through tailored educational support.

Menstruation Foundation

Canal Walk and The Glen contributed R97 100 to provide free sanitary products and eliminate period poverty.


MES students

Community upliftment

Mould Empower Serve (MES)

Hyprop Foundation supports MES, a non-profit organisation dedicated to empowering individuals of all ages through holistic, hands-on training. Our partnership supports 300 disadvantaged children in after-school programmes, with meals, academics and enrichment activities such as arts, sports, music, dance and football coaching.

MES' Joshua post-matric programme equips 14 young adults with life skills, leadership experience and career guidance through monthly workshops designed to help them break the cycle of poverty.

Hyprop Foundation also supports The MES-Parow Training Centre, an upliftment programme for abused and unemployed women. The centre provides income-generating training, sewing classes and rehabilitation skills, offering renewed hope and opportunity. Hyprop has supported MES since 2013 and contributed a total of R693 000 for FY2025.


MES


MES dance concert

Our Dream Their Smile Association

City Center one West contributed R97 500 to equip children from disadvantaged backgrounds with essential resources for school, helping them start the academic year with confidence and dignity.

Avocado Vision Training

Avocado Vision Training, a strategic development partner, provides financial literacy and small business startup support to communities. In FY2025, the Hyprop Foundation contributed R311 006 to empower individuals and small businesses within the primary catchment areas of our Gauteng centres. Through this partnership, over 400 people in Johannesburg and Pretoria received financial skills training.

SOS Children's Village Partnership

Skopje City Mall maintained a year-long partnership with SOS Children's Village, the region's largest child-focused humanitarian organisation. During FY2025, SOS representatives engaged with shopping centre visitors, promoting monthly digital donations to support vulnerable children. This approach strengthened the shopping centre's reputation as a socially responsible community hub and encouraged public involvement in charitable giving. Skopje City Mall also contributed facilities valued at R140 400 to host the events and fundraisers.

SOS Children's Village Partnership with Skopje City Mall

AquaIntell and AQUAffection

Hyprop Foundation partnered with AquaIntell and AQUAffection to drive water stewardship initiatives in SA. In FY2025, 234 ground staff across all Gauteng centres (Clearwater Mall, Rosebank Mall, The Glen, Hyde Park Corner and Woodlands) received on-site water management training in up to four languages. This equipped employees with practical skills to monitor, report and reduce water consumption and operational costs. The Hyprop Foundation contributed R1.1 million to the initiative.

The AquaIntell and AQUAffection water training

Water training at CapeGate

Reach For A Dream

In June and July 2025, Canal Walk hosted a children's theatre production of Aladdin, successfully raising R105 986 for Reach For A Dream. This initiative supported the non-profit organisation's mission to fulfil the dreams of children facing life-threatening illnesses.

Movember Barber Show

In November 2024, Skopje City Mall hosted a three-day men's health event, raising R31 200. The initiative included free health check-ups, professional consultations and interactive stands to educate the community on critical men's health issues.

Centar BEA (Center for Eating Disorders)

City Center one East and City Center one West supported Centar BEA, an organisation providing support, education and prevention programmes for individuals affected by eating disorders. This fundraising initiative, also donated 500 unique Borboleta bracelets, which Centar BEA sold to raise R60 974.

CANSA 5km Pink Run

In October 2024, Rosebank Mall brought more than 2 000 participants together for a large-scale breast cancer awareness event in support of CANSA. The initiative raised R50 000 through ticket sales, all of which was donated directly to CANSA.

Handball club – NK Milka Trnina

City Center one East donated R29 250 to buy new jerseys and sports equipment for NK Milka Trnina Kids in the neighbouring community.

Handball club Trnina

Enterprise development

Broad-based black economic empowerment

Our focused B-BBEE plan, launched six years ago, has driven significant progress: we improved our rating from non-compliant in 2020 to level 2 in FY2025, reflecting our commitment to transformation and inclusive growth.

We have significantly increased procurement from black-owned businesses and advanced ownership and enterprise development initiatives, supporting small and growing enterprises within our supply chain.

New Year Bazaar

Skopje City Mall hosted a 25-day bazaar that blended traditional Macedonian foods, artisan crafts and contemporary creations. The event aimed to support rural women, young farmers and people with disabilities by providing them with a platform to showcase and sell their products. Skopje City Mall sponsored the space and facilities for the event, valued at R97 500.

CANSA 5km Pink Run

SD DEVPOOL1 and SD DEVPOOL2

The Group has extended R5.4 million in funding to SD DEVPOOL1 (PTY) Ltd and SD DEVPOOL2 (Pty) Ltd, organisations dedicated to strengthening the development ecosystem for small, medium and micro enterprises (SMMEs). By supporting these entities, Hyprop helps SMMEs grow, reinforcing its commitment to economic empowerment and inclusive development.

Women's Artisan Bazaar

Skopje City Mall hosted a four-day artisan bazaar showcasing local female artists' handmade products, from natural cosmetics to original jewellery, providing valuable market exposure for participants. Skopje City Mall donated venue space valued at R29 250.

Skopje City Mall Women's Artisan Bazaar

Governance

Hyprop is committed to the highest standards of corporate governance, which guide the Group to achieve our strategic objectives sustainably, positively and in the best interests of all stakeholders.

Our sound corporate governance principles are embedded in the Group's values, culture, processes, organisational structure and operations. The Board recognises that an effective and efficient governance framework fosters value-based decision-making, which reflects the importance of fairness, integrity, accountability and transparency. We are committed to continuously improving our governance framework, policies and practices in line with evolving regulations and best practices.

The Board sets the Group's strategic direction, makes key investment decisions, monitors risks and is the custodian of our corporate governance standards. It holds our management team accountable for operational performance, remains responsive to stakeholder needs and expectations, and safeguards Hyprop to generate sustainable long-term growth for shareholders.

Board activities

In FY2025 the Board considered and approved the following significant matters:

- Reviewed the Group's strategy and approved the FY2026 budget
- Increased the dividend payout ratio and approved the interim and final dividends
- Reviewed and approved various policies, including the revised board diversity policy, interest rate hedging policy and currency hedging policy
- Reviewed and approved the revised delegation of authority
- Approved the appointment of Richard Inskip as the lead independent director
- Appointed Hyprop representatives to the Lango board and advisory committee
- Increased the DCM programme limit from R5 billion to R7 billion
- Approved the disposal of a 50% undivided share in Hyde Park Corner and the potential disposal of the remaining 50% interest pursuant to a put-and-call option arrangement
- Approved the voluntary bid to acquire a controlling interest in MAS P.L.C.

The Board is satisfied that it fulfilled its responsibilities in accordance with its charter for the year under review. In FY2026, the Board will continue providing support, guidance and council to executive management and overseeing the implementation of the Group's strategy.

Ethical leadership

The Board is ultimately responsible for the Group's ethical conduct. It mandates the Social, Ethics and Sustainability Committee to monitor and oversee ethics management. Our Code of Conduct and Ethics outlines our values and expected behaviours when engaging with our tenants, shoppers, funders, investors, suppliers, wider community and regulators. All directors and employees must adhere to our Code of Conduct and Ethics. We aim to collaborate with stakeholders who reflect our values of collaboration, execution, responsibility, integrity and creativity. Our zero-tolerance policy against corruption reinforces our commitment to ethical business conduct.

Our Board of Directors

Independent non-executive Chairman

Spiro Noussis – 54

CA(SA)
5 years on the Board
Board meeting attendance: 7/7
Committee membership:
IN (Chair), NOM (Chair), REM

Lead independent director

Richard Inskip – 63

BCom
3 years on the Board
Board meeting attendance: 7/7
Committee membership:
REM (Chair), NOM

Independent non-executive director

Annabel Dallamore – 38

BSc, Mechanical Engineering
6 years on the Board
Board meeting attendance: 6/7
Committee membership:
ARC, REM, NOM

Independent non-executive director

Loyiso Dotwana – 62

Pr.CPM, BSc Eng (Civil)
3.5 years on the Board
Board meeting attendance: 7/7
Committee membership:
IN, SES

Independent non-executive director

Reeza Isaacs – 56

CA(SA)
1 year on the Board
Board meeting attendance: 7/7
Committee membership:
ARC

Independent non-executive director

Zuleka Jasper – 51

MCompt CA(SA)
7 years on the Board
Board meeting attendance: 7/7
Committee membership:
ARC (Chair), SES

Independent non-executive director

Bernadette Mzobe – 46

BCom Accounting
3.5 years on the Board
Board meeting attendance: 7/7
Committee membership:
SES (Chair), IN

Non-executive director

Kevin Ellerine – 59

National Diploma in Company Administration
16 years on the Board
Board meeting attendance: 7/7
Committee membership:
IN

Executive director

Morné Wilken – 54
Chief executive officer

BEng Industrial (Honours)
7 years on the Board
Board meeting attendance: 7/7
Committee membership:
IN

Executive director

Brett Till – 56
Chief Financial Officer

CA(SA)
7 years on the Board
Board meeting attendance: 7/7
Committee membership: n/a

Executive director

Wilhelm Nauta – 54
Chief Investment Officer

CA(SA)
7 years on the Board
Board meeting attendance: 7/7
Committee membership:
IN

ARC Audit & Risk Committee **SES** Social, Ethics and Sustainability Committee **REM** Remuneration Committee **NOM** Nomination Committee **IN** Investment Committee Full CVs available at www.hyprop.co.za

Skills & experience:
- Financial & accounting
- Corporate Social Investment
- Information technology/digital disruption
- Leadership & governance
- Risk and compliance
- Legal & regulatory
- Property investment & development
- Strategy

Board appointment

The Board, with the support of the Nomination Committee, appoints executive and non-executive directors based on the Board's skills requirements and diversity policy. The Nomination Committee ensures Board members have the right expertise to support the Group's strategy and performance.

Our Board structure provides a balance of power; the roles for the Chairman and the Chief Executive Officer are separate and the Board appointed a lead independent director in FY2025. The appointment of new directors is confirmed by shareholders at the annual general meeting (AGM) after their appointment. At each AGM, at least one-third of the directors retire from office, with eligible directors being able to make themselves available for re-election.

Zuleka Jasper, Morné Wilken, Bernadette Mzobe and Richard Inskip are retiring by rotation at the 2025 AGM and the Board has recommended their reappointment.

Board and committee changes

In FY2025, Zuleka Jasper and Loyiso Dotwana were appointed members of the Social, Ethics and Sustainability Committee. Morné Wilken and Brett Till stepped down as members of this committee.

Following Thabo Mokgatlha's resignation from the Board in November 2024, Zuleka Jasper was appointed Chairman of the Audit and Risk Committee.

Richard Inskip was appointed as the lead independent director.

Independence of directors

The Board, through the Nomination Committee, assessed the independence of its non-executive directors. The committee confirmed the independence of all seven independent non-executive directors in the FY2025 assessment.

Board evaluations

An annual review is conducted to assess the performance and effectiveness of the Board, its standing committees and individual directors, including the Chairman. The evaluation of individual directors, including the Chairman, was conducted independently.

The outcome of the evaluations confirmed that the Board and its committees work effectively, have appropriate skills and fulfil their mandates with diligence. It was also noted that the Board members effectively carried out their governance duties, collectively and individually.

While no areas of concern were identified, several housekeeping measures were proposed to support continuous improvement, enhance the Board's collective insight, foster greater innovation, and improve the efficiency of Board and committee meetings.

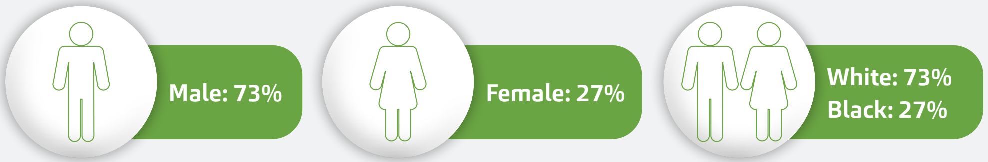
Diversity and succession

The Group believes that a diverse Board is important for achieving its strategic objectives and maintaining a competitive edge. The Nomination Committee monitors and provides oversight of our board diversity policy, which includes gender and racial targets. The board diversity policy considers diversity attributes such as culture, age, knowledge, skills and experience in line with the JSE Listings Requirements.

The Nomination Committee reviews the Board's composition annually, considering the members' skills, experience, backgrounds, culture, race, age and gender, and when appointing new Board members. Additionally, the committee ensures succession plans are in place for the Board, CEO and executive directors, which are reviewed annually.

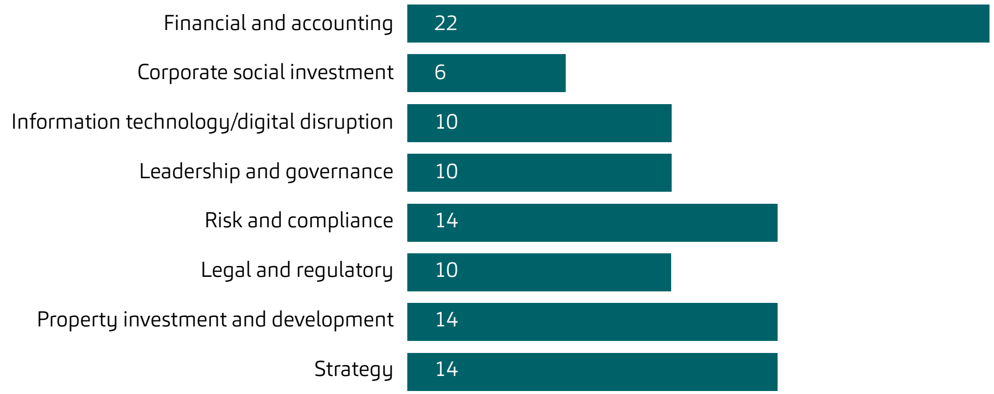
Board diversity

Gender and race



Skills and experience

Aggregate level of skills and experience of all directors based on board evaluation results



Field of knowledge

73% Business/finance

27% Engineers

Composition

64% Independent non-executive directors

9% Non-executive directors

27% Executive directors

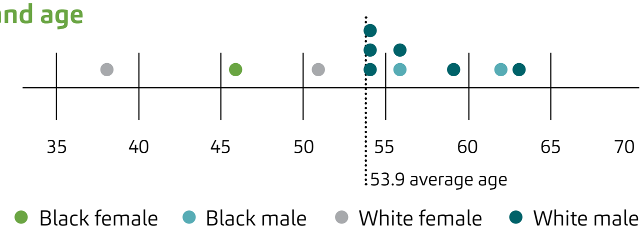
Tenure

One year 9%

Two to five years 36%

Over five years 55%

Race, gender and age



Board induction and training

We have an induction programme for new Board members tailored to the needs of individual appointees. This involves industry and Company-specific orientation, as well as meetings with senior management to facilitate an understanding of operations. The Company Secretary facilitates the induction and orientation of directors and arranges specific training if required.

During FY2025, our directors received insights and training in the following areas:

- The South African macroeconomic environment and the impact of the trade war
- Financial insights for non-financial directors
- AI machine learning
- Cybercrime
- Board leadership
- The remuneration landscape in South Africa and Europe
- Effective operation of remuneration committees
- Amendments to the Companies Act
- Social, Ethics and Sustainability Committee responsibilities and functioning
- Sustainability reporting, including an overview of the Corporate Sustainability Reporting Directive

Directors may seek independent professional advice in any matter related to carrying out their duties after consulting with the Board Chairman.

Declaration and conflicts of interest

Directors must disclose personal interests at least once a year and inform the Board, via the Company Secretary, whenever any changes occur.

Declaring directors' interests is a standard agenda item at Board and committee meetings. When actual or perceived conflicts of interest are disclosed, we implement a recusal process unless the conflict is deemed immaterial. The affected directors are excluded from any discussions or decisions related to the declared conflict.

Directors' other public company board positions are listed in the ESG data pack.

Trading in securities

The Group has a trading in securities and price-sensitive information policy in place to regulate trading in securities by directors, the Company Secretary, prescribed officers, employees and parties with comprehensive knowledge of the Group's affairs. The Company Secretary monitors compliance with the policy, which complies with the requirements of the Financial Markets Act, 19 of 2012, and the JSE Listings Requirements.

As at 30 June 2025, our directors held interests in 15 530 232 Hyprop ordinary shares. Details of these interests are provided in the directors' report on page 117.

Compliance with laws and regulations

The Board is committed to complying with all relevant laws and regulations in the regions where we operate.

Adhering to the Company's Memorandum of Incorporation (MOI), the Companies Act and applicable legislation – including mandatory regulations, standards and codes – is a fundamental part of the Group's culture. The Board entrusts executive management with the responsibility for compliance. It oversees this through the Audit and Risk Committee, which is mandated to manage regulatory compliance throughout the Group.

The legal and compliance function assesses the impact of new laws, legislation and key regulations. When necessary, the Audit and Risk Committee is informed of these matters.

During FY2025, we did not identify any significant instances of non-compliance with our MOI or relevant legislation, regulations, codes and standards.

Our tax approach

We manage our tax affairs transparently and responsibly, and we cooperate with the tax authorities in the countries where we operate. The Group's finance department manages tax compliance, with oversight from the Audit and Risk Committee.

Details regarding taxation paid by the Group are included in note D7 of the annual financial statements.

Information and technology governance

Information and technology are central to our business, competitiveness, growth and sustainability. The Audit and Risk Committee, in conjunction with the Group's information technology risk committee, assists the Board to oversee and govern Hyprop's information and technology governance.

Our technological initiatives focus on enhancing the shopper experience, operational efficiency and cybersecurity.

We have fortified our digital environment with investments in information and technology security. The introduction of Microsoft Defender provides AI-powered, advanced threat protection across our infrastructure, proactively safeguarding sensitive data and systems.

We also reviewed and tested our disaster recovery and business continuity plans. Our IT service providers adhere to strict governance and data protection guidelines.

Sustainability

We aim to make a sustainable contribution to the communities in which we operate. The Social, Ethics and Sustainability Committee monitors our corporate citizenship responsibilities. Details of our environmental and sustainability efforts are outlined on pages 59 to 74.

Assurance

The Audit and Risk Committee oversees the effectiveness of our assurance processes, which align with the requirements of King IV. Our four-lines-of-defence assurance approach aims to improve our risk and assurance efforts and includes the work of our internal audit, risk management and compliance teams, and the external auditors. This collaborative approach aims to optimise the effectiveness of our risk management processes.

We remain committed to continuously enhancing our combined assurance process to ensure it remains effective, adaptive and aligned with emerging risks and best practices. Through ongoing evaluation and collaboration among assurance providers, we strive to strengthen our oversight and risk management framework, fostering a culture of transparency and accountability. The internal auditors assure the effectiveness of the Group's internal financial controls and IT risk management processes and report to the Audit and Risk Committee.

Non-audit services

The Group has a policy to regulate the provision of non-audit services by external auditors. The Audit and Risk Committee pre-approves the audit and non-audit services provided by the Group's external auditors, KPMG, to ensure they remain independent and comply with relevant legislation.

Relationships with stakeholders

We understand that building and maintaining successful relationships with our stakeholders is essential. This helps us ensure the Group's goals align with our stakeholders' needs and expectations, and vice-versa.

Our investor relations department manages communications with our key financial audiences, including major institutional shareholders, equity analysts and debt investors. It facilitates ongoing interactions with shareholders and investors through roadshows and meetings, among other events.

The Board receives regular updates on engagements with key stakeholders, such as shareholders, analysts, lenders and national tenants. A summary of our stakeholder engagements can be found on page 18.

Company Secretary

The Company Secretary is not a director of the Company. All directors have access to the services and advice of the Company Secretary. The Board is satisfied that the Company Secretary is competent, suitably qualified and experienced, and maintained an arm's length relationship with all directors during FY2025.

Anti-competitive behaviour

Hyprop did not participate in any anti-competitive or monopoly practices in FY2025.

Applying King IV

Our King IV application register explains how we apply each King IV principle. The register is available online at https://www.hyprop.co.za/pdf/investor/integrated-reports/2025/king-iv.pdf.

The Board is considering the recently published King V report and its impact on future application and related disclosures.

Board committees

The Board is supported by five Board committees, which assist the Board in carrying out its duties and responsibilities, without reducing its accountability. Each committee has its own terms of reference and an annual work plan. Board committee chairmen report in detail on key committee discussions and activities at each Board meeting, and the minutes of Board committee meetings are made available to all Board members.

The Board believes its committees have effectively fulfilled their responsibilities, as set out in their respective terms of reference, during FY2025.

Audit and Risk Committee

The Audit and Risk Committee oversees the effectiveness of assurance functions and services, and the integrity of the annual financial statements and integrated annual report. It also supervises regulatory compliance, risk governance, information and technology governance, and the internal controls system.

Composition and meeting attendance

The composition of the Audit and Risk Committee and meeting attendance during FY2025 are set out below.

	2024		2025	
Members	**5 September**	**13 November**	**6 March**	**08 March**
Zuleka Jasper (Chairman)	√	√	√	√
Thabo Mokgatlha[1]	√	√	n/a	n/a
Reeza Isaacs	√	√	√	√
Annabel Dallamore	√	√	√	√

[1] Thabo Mokgatlha served as Chairman of the Audit and Risk Committee until his resignation effective 29 November 2024. Zuleka Jasper was subsequently appointed as committee Chairman.

Focus areas during FY2025

- Monitored the potential impact on the Group of global economic events
- Monitored the effectiveness of risk management controls and governance
- Considered and reviewed financial statements, accounting practices and other financial matters
- Reviewed the work of the internal auditors and approved the three-year internal audit plans for the SA and EE portfolios
- Approved the rotation of certain properties within the SA portfolio between independent valuers
- Reviewed proposed amendments to the Group's delegation of authority and recommended the revised framework to the Board for approval
- Reviewed and updated its annual work plan

Further details on the activities of the Audit and Risk Committee are set out in its report included in the Annual Financial Statements on page 108.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference. The committee Chairman will be available at the AGM to answer any questions regarding the committee's activities.

Investment Committee

The Investment Committee evaluates and advises the Board on significant investments, disposals and acquisitions in line with the Group's strategy and capital allocation framework.

Composition and meeting attendance

The composition of the Investment Committee and meeting attendance during FY2025 are set out below.

	2024	2025		
Members	**13 September**	**3 March**	**28 March**	**2 May**
Spiro Noussis (Chairman)	√	√	√	√
Kevin Ellerine	√	√	√	√
Bernadette Mzobe	√	√	√	√
Loyiso Dotwana	√	√	√	√
Morné Wilken	√	√	√	√
Wilhelm Nauta	√	√	√	√

Focus areas during FY2025

- Recommended the sale of a undivided share in Hyde Park Corner to the Board for approval
- Recommended the acquisition of a controlling interest in MAS P.L.C. to the Board for approval
- Considered investment opportunity proposals from management

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference.

Social, Ethics and Sustainability Committee

The Social, Ethics and Sustainability Committee monitors the Group's performance as a responsible corporate citizen in the workplace and society, as well as its environmental impact, while fostering a culture of ethical conduct.

Composition and meeting attendance

The composition of the Social, Ethics and Sustainability Committee and meeting attendance during FY2025 are set out below.

	2024	2025
Members	**12 November**	**20 May**
Bernadette Mzobe (Chairman)	√	√
Loyiso Dotwana	√	√
Zuleka Jasper	√	√

Focus areas during FY2025

- Approved the revised anti-bribery and corruption policy, the advertising policy and marketing policy
- Considered the International Labour Organization's protocol regarding decent work against the Company's practice
- Discussed the Group's ESG strategy
- Supported the integration of learners and bursars into the Company's workforce to gain practical work experience and support the development of a talent pipeline
- Reviewed its annual work plan and extended the scope and range of activities monitored by the committee

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference. The committee Chairman will be available at the AGM to answer any questions regarding the committee's activities.

Remuneration Committee

The Remuneration Committee ensures that remuneration policies and practices align with the Group's strategic objectives. It also ensures remuneration is fair, responsible and competitive to attract and retain key talent.

Composition and meeting attendance

The composition of the Remuneration Committee and meeting attendance during FY2025 are set out below.

	2024		
Members	**9 July**	**9 October**	**14 November**
Richard Inskip (Chairman)	√	√	√
Spiro Noussis	√	√	√
Annabel Dallamore	√	√	√

Focus areas during FY2025

- Approved the Group's revised remuneration framework
- Considered the committee Chairman's feedback from engagements with shareholders and investors in respect of the remuneration policy amendments
- Considered executive directors' remuneration (total guaranteed package (TGP), short-term incentives (STI) and long-term incentives (LTIs))
- Reviewed and approved the revised allocation and payout ranges for the LTIs and STIs for executive directors and senior managers
- Recommended the lead independent director's fee and increases in non-executive directors' fees to the Board
- Approved amendments to the retirement policy
- Noted the pending amendments to the Companies Act relating to remuneration committees

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan. The committee Chairman will be available at the AGM to answer any questions regarding the committee's activities.

Nomination Committee

The Nomination Committee assists the Board in determining and regularly reviewing the size, structure, composition and effectiveness of the Board and its committees, ensuring alignment with the Group's strategic objectives.

Composition and meeting attendance

The composition of the Nomination Committee and meeting attendance during FY2025 are set out below.

	2024	2025
Members	**1 August**	**3 March**
Spiro Noussis (Chairman)	√	√
Richard Inskip	√	√
Annabel Dallamore	√	√

Focus areas during FY2025

- Reviewed the composition of the Social, Ethics and Sustainability Committee and recommended to the Board the appointment of Zuleka Jasper and Loyiso Dotwana as members of the committee
- Reviewed the composition of the Investment Committee and appointed an external advisor to the committee
- Recommended the appointment of Richard Inskip as the Board's lead independent director
- Approved the process for assessing individual director performance
- Recommended the revised board diversity policy to the Board

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan.

The Mall, Sofia, Bulgaria

Remuneration report

Remuneration report

Richard Inskip Chairman of the Remuneration Committee

On behalf of the Remuneration Committee (RemCo), I am pleased to present Hyprop's FY2025 remuneration report.

In this report, we outline our approach to remuneration and highlight the key actions taken during the year. We aligned this report with King IV principles to demonstrate our commitment to transparency, accountability and good governance.

The report is structured in three sections:

- **A** Report from the Chairman of RemCo
- **B** Remuneration philosophy and policy
- **C** Remuneration implementation report

Hyprop delivered solid financial and operational results in FY2025 – with some retail centres outperforming sector benchmarks – despite ongoing macroeconomic challenges. The Group remained focused on its strategic priorities and is well positioned to capitalise on the momentum built over the past few years. We believe our FY2025 performance reflects our leadership team's capability and consistency across market cycles.

For more information on the Group's performance during the year, refer to the executive directors' review on page 40.

Ensuring fair and responsible pay

RemCo is responsible for overseeing the remuneration policy and implementation thereof. We regularly review our remuneration structure to ensure it aligns with industry best practices, and we strive to maintain a trusted and transparent relationship with our stakeholders. To remain competitive, retain our leadership team and reward performance, we implement a performance-based remuneration approach that is regularly benchmarked against industry trends and regulatory requirements. This approach ensures fair and equitable outcomes and aligns with the interests of our stakeholders.

The year's review of our remuneration journey

Remuneration costs are closely monitored using guardrails to ensure these align with the Company's financial performance. In FY2025, executive remuneration reflects the Company's progress in repositioning the SA and EE portfolios, enhancing efficiencies and delivering sustainable value. To further strengthen the alignment between management and shareholder interests, key middle management members' salary increases are aligned with our financial performance metrics, and in turn they are now participants in the Group's long-term incentive scheme, with the first awards to these employees scheduled for FY2026.

Activities in FY2025

During FY2025, RemCo undertook a range of activities to review, refine and oversee the implementation of policies. These included:

- Reviewed the remuneration policy to ensure further alignment with shareholder interests
- Reviewed the short-term incentives (STI) and long-term incentives (LTI) based on benchmarking data
- Approved the inclusion of key middle management members as LTI participants
- Reviewed the executive director and Company's performance
- Monitored the application of the pay-for-performance philosophy
- Approved the ensuing financial year's STI key performance deliverables and LTI performance conditions
- Monitored the progress and adherence to the minimum shareholding requirements (MSR) policy
- Ensured the implementation of suitable financial guardrails to manage total remuneration costs

In addition, RemCo considered the amendments to the Companies Act in relation to the functions of the Remuneration Committee and implications once the regulations are promulgated.

Remuneration consultants

RemCo used the services of independent consultants to provide guidance on remuneration related matters. PwC provided benchmarking analysis for executive and non-executive directors' remuneration, while 21 Century Proprietary Limited provided benchmarking analysis for other roles as required. The committee confirms that the advice was independent and objective.

Shareholder engagement

At our FY2024 AGM, 92.40% of votes were in favour of the remuneration policy and 97.99% of votes were in favour of the implementation report.

In March 2025, the Group issued a letter to shareholders detailing amendments to Hyprop's remuneration policy relating to executive directors' LTI and STI payments, as approved by RemCo. Subsequently, during engagements with shareholders on these amendments, we received the following feedback:

Shareholder feedback

Remuneration element	Shareholder feedback	Our response
LTI	Increase the vesting threshold for performance against the weighted average cost of capital (WACC) from a % of WACC to the WACC.	RemCo considered this for the FY2026 LTI performance metrics and increased the vesting threshold to 90% of WACC.
LTI	Review the use of total shareholder return as a performance metric.	The KPDs used for LTIs include a total return measure based on the change in the Group's NAV and distributions paid to shareholders (which are under management's control) over the performance period. RemCo will consider alternative total shareholder return measures for future LTI performance metrics.
MSR	Increase the MSR for executive directors.	Following a peer group review, RemCo concluded that the Group's current MSR targets are appropriate.
All	Disclose the peers against which remuneration related matters are compared/ assessed ("remuneration peers").	Details of the remuneration peers are included in this report and we will continue to disclose them in future reports.

Until such time as the remuneration policy and remuneration report sections (Section 30A and Section 30B) of the Companies Amendment Act of 2024 are enacted, the following resolutions will be tabled for shareholder approval at the AGM on 27 November 2025:

- Non-binding advisory vote on the remuneration policy (Section B of this report)
- Non-binding advisory vote on the implementation report (Section C of this report)
- Binding vote on non-executive directors' fees

For more information on the FY2025 AGM, refer to the notice of AGM at www.hyprop.co.za

Should either of the non-binding resolutions receive dissenting votes exceeding 25%, RemCo will engage with dissenting shareholders to address legitimate and reasonable objections and, if necessary, amend the remuneration policy or clarify and/or adjust the remuneration governance, processes or disclosure.

In closing

RemCo is satisfied that Hyprop's remuneration policy met its FY2025 objectives and that the outcomes are aligned with shareholder interests. Furthermore, we are confident that FY2025 executive remuneration is appropriately aligned with the Group's results, and that our prudent capital allocation, risk management and business practices have proven their worth.

RemCo further affirms that it has fulfilled its responsibilities during the reporting period in accordance with its terms of reference and high standards of governance.

On behalf of the committee, I would like to express my sincere gratitude to our executives and employees for their ongoing dedication, as well as my colleagues on the Board for their valued support. We remain committed to ensuring our remuneration practices continue to support the Company's long-term success.

B Remuneration philosophy and policy

Overview and philosophy

Hyprop's remuneration policy embraces a total reward philosophy that drives the achievement of our strategic objectives. It fosters both team and individual excellence while recognising the vital contributions of employees to long-term, sustainable value creation – all through fair and balanced remuneration.

The policy applies to all employees and non-executive directors. The Group's remuneration philosophy underpins our employment ethos and is guided by the following principles:

- Aligning remuneration policies and practices with the Group's strategy and values
- Aligning talent attraction, motivation and retention with the execution of the business strategy
- Aligning remuneration structures with shareholder value creation

Fair and reasonable remuneration

To uphold these key principles, RemCo aims to:

- Reward employees fairly, reasonably and responsibly for their contributions to the Group's strategic objectives, as well as its operating and financial performance
- Identify, investigate and address remuneration disparities, particularly those related to race and gender, as soon as practically possible
- Ensure guaranteed pay is anchored in the principle of equal pay for work of equal value
- Link all guaranteed pay to clear role descriptions, accurately mapped and aligned using the Paterson job grading system, which defines remuneration scales across six grades
- Maintain fair, transparent and responsible fees for non-executive directors
- Ensure executive directors, executive management and senior management's remuneration is fair and responsible, taking into account overall Company pay and pay ratios between executives and other employees when determining annual salary increases
- Ensure TGP and STIs are fair when measured against Group financial performance
- Implement essential training plans to address skills gaps, pay disparities and employee motivation, fostering an empowered work environment. This includes career mapping and a range of training courses for all employees across the Group

RemCo regularly reviews the Group's remuneration policy to ensure remuneration and employee reward practices remain both competitive and fair.

Benchmarking

Offering competitive remuneration is essential to positioning Hyprop as an employer of choice.

RemCo determines executive remuneration and TGP by reviewing peer group data from REITs and comparable property companies listed on the JSE. This review considers factors such as total asset value, market capitalisation and revenue.

TGP is benchmarked annually against median industry norms. Adjustments may be made to reflect significant changes in an employee's experience, qualifications, responsibilities or performance. Variable remuneration is also periodically benchmarked to ensure competitiveness.

Remuneration may exceed benchmarked median levels to attract, retain and motivate individuals with specialised skills or for employment equity purposes. Adjustments may also be considered if a survey shows that a job group is significantly misaligned with the comparative benchmark.

When necessary, independent remuneration consultancies, PwC and 21 Century Proprietary Limited, provide market data to inform remuneration decisions.

Attracting and retaining talent

Our success relies on attracting and retaining talented, experienced and motivated individuals capable of executing our business strategy and achieving our vision. To this end, we use both STIs and LTIs and emphasise a pay-for-performance philosophy across all elements of remuneration (TGP, STIs and LTIs).

Elements of remuneration

Our remuneration framework consists of three elements: TGP, STIs in the form of cash and Deferred awards under the long-term incentive plan (LTIP) and equity or cash-settled LTIs.

The Group's policy is to offer employees a TGP aligned with the median of comparable companies. Variable compensation is structured so that, for outstanding performance, overall remuneration can approach the upper quartile of the market.

Our remuneration structure is performance-driven, with TGP increases determined by both individual and Group performance. Key short-term and long-term targets are established annually and increasing focus is placed on the ratio of TGP and STI costs to net property income and distributable income, further aligning employee reward with shareholder returns.

Elements of the current remuneration policy are outlined as follows:

TGP

Element	Details
Objectives	Remunerate employees for their individual skills at the prevailing market rate for the role. Ensure pay is performance-driven. Ensure pay is competitive in the industry. Attract individuals with the competencies to add value to the business.
Delivery	Monthly cash remuneration and benefit contributions.
Quantum, salary increases and reviews	TGP is benchmarked against industry medians and may be adjusted based on a significant change in an employee's experience, qualifications, responsibilities and performance. Remuneration may exceed benchmarked levels where required to attract and retain specialised skills or for employment equity purposes. TGP includes membership of a defined contribution pension fund with death, disability, education and funeral benefits. Salary increases and reviews take place around September each year and are based on the Group's performance, prevailing or projected inflation, affordability and individual employee performance. Employees who join the Group within the last three months of the financial year do not qualify for that year's annual review cycle. For executive directors, executive management, senior management and certain middle management members, TGP increases are determined by individual and Group performance, as well as specific Company financial and operational metrics. For all other employees, TGP increases are determined by individual and Group performance and are guided by consumer price index (CPI). Above-average increases may be awarded to high performers. Increases are aligned with the financial year and take effect on 1 July.
Approval	TGP is approved annually by RemCo, based on recommendations from the CEO, CFO and the HR department, following a moderation process with the relevant executive and senior management members.

STI in the form of cash and Deferred awards under the LTIP

Element	Details
Objectives	Reward the achievement of challenging financial, operational and strategic objectives aligned with Group, portfolio, divisional and centre key performance drivers (KPDs). Reward collaborative performance across the Group to foster a high-performance culture. Focus employees and teams on key measures (Group, portfolio, divisional and centre) that drive the Group's overall performance.
Eligibility	STI awards apply to all employee levels.
Operation	The annual performance bonus is based on both Group and individual performance. The STI policy uses a bottom-up additive structure. The following formulas apply: **Executive directors:** STI = TGP x STI payout factor (based on STI percentages) x weight of KPDs **Other employees:** STI = TGP x STI payout factor (based on STI percentages for the overall weighted performance score).
Delivery	All STIs below a threshold quantum, as determined by RemCo, are settled in cash each October. For STIs above the threshold: • **Employees in South Africa:** a portion of the STI is deferred in the form of Restricted Shares under the long-term incentive plan (LTIP), as detailed in the LTI section below • **Employees outside South Africa:** a portion of the STI is deferred and settled in cash, subject to adjustments based on performance Restricted shares/deferred awards are allocated immediately but vest over three years, with one third vesting on each anniversary of the award date.
Approval	STIs are awarded annually at RemCo's discretion. KPDs are set in conjunction with executive directors and approved by RemCo. Actual performance against KPDs is reported to RemCo, which approves final STI payments.
STI percentages	The STI percentage of TGP varies, depending on employee grade and achieving threshold, target and stretch performance.
Performance measures	STIs are based on the contributions to the growth and development of the business at the portfolio, divisional, centre and Group levels, as well as on individual performance. Details of the percentages applied are set out in Part C. All employees participate in the same appraisal process with similar rating criteria, encouraging equality and standardising performance measures across the Group. Exceptional performance by executive directors, executive and senior management may be rewarded at RemCo's discretion.

STI in the form of cash and Deferred awards under the LTIP continued

Element	Details
Key performance deliverables	**Selecting KPDs for the financial year:** • KPDs comprise financial, operational and strategic measures **Measuring KPDs** • STI computation is based on a combination of business KPDs (Group, divisional, portfolio, centre and individual) and individual performance appraisals • The measurement of each KPD depends on whether it is quantifiable or subjective/discretionary. Quantifiable KPDs are assessed against the threshold, target and stretch parameters defined for each KPD. Subjective/discretionary KPDs are assessed using a five-point rating scale • A five-point rating scale is also used for individual performance appraisals • Each KPD's outcome is weighted • The weighting between the Group, divisional, portfolio, centre and individual KPDs and individual performance appraisal depends on the employee's grade level, with more senior employees receiving greater weighting towards the KPDs • Progress in achieving KPD targets is continuously tracked, with final evaluations conducted at the end of the financial year
Conditions of payment	The payment of cash and/or vesting of Deferred awards is subject to the employee's continued employment on the respective payment or vesting date. Employees who join the Group within the last three months of the financial year do not participate in that year's STI cycle. For employees who join earlier in the financial year, STI is calculated on a pro-rata basis using their TGP.

Skopje City Mall, Skopje, North Macedonia

LTIs under the long-term incentive plan and other long-term performance awards

The LTIP, which replaced the conditional unit plan ("CUP"), was approved by shareholders on 20 July 2022 and took effect from FY2023 for employees in South Africa. The salient features of the LTIP are outlined below.

Details of pre-existing CUP awards are set out in Section C of the remuneration report. These awards will continue under the CUP rules, and we will report the outcomes of these awards as they reach their vesting dates.

Element	Details
Objectives	Aligns the interests of employees with those of shareholders and the Group's long-term sustainability. Incentivises performance against key measures aligned to the Group's strategy. Attracts, motivates and retains executive directors, executive management, senior managers and employees with specific core, critical or strategic skills.
Nature and delivery	The LTIP is an equity-settled share plan that provides for the award of long-term performance awards (LTPAs) and Deferred awards under the STI. **LTPAs:** • Are allocated to eligible employees in the form of conditional shares, based on a percentage of their TGP • Vesting is subject to performance condition(s) measured over a performance period of at least three years • Are settled to participants after the performance period, to the extent that the performance and other conditions, including continued employment, have been met **Deferred awards and restricted shares:** • Apply to eligible employees earning an annual bonus above a threshold set by RemCo • A portion of the annual bonus is paid in restricted shares of equivalent value • Restricted shares are settled to participants immediately but only become unrestricted upon vesting, which is subject to continued employment over a specified period • Restricted shares are not subject to performance conditions • Participants enjoy/receive shareholder rights (except the right to sell the restricted shares) during the employment period
Eligibility	Eligibility for LTPAs is restricted to employees at Paterson Grade D and above, including executive directors, executive management and senior management (such as general managers), as well as key individuals with critical or strategic skills. Employees may nominate a family company or family trust to receive the awards on their behalf.
Use of instrument	In line with the requirements of King IV™, annual awards will be consistent with the Group's remuneration policy to ensure market-related compensation for eligible employees. RemCo has the discretion to determine the quanta of awards, considering the seniority and performance of an employee, as well as their TGP. Overall affordability is considered in determining the value of awards to eligible employees.
Termination of employment	**Fault termination** • If employment terminates due to resignation or dismissal, or any other reason not considered a no-fault termination, all unvested LTPAs and Deferred awards are forfeited on the termination date **No-fault termination** • If employment terminates due to retirement, death, disability, redundancy, transfer between companies in the Group or other circumstances determined by RemCo, the LTPAs will be pro-rated and accelerated for vesting on the termination date. LTPAs are pro-rated for the time served between the award date and date of termination of service and the extent to which performance conditions have been achieved. The portion of the award that does not vest is forfeited. Unvested Deferred awards/restricted shares vest in full on the date of termination of employment and are released to participants
Performance conditions	The performance conditions applicable to LTPAs are set when awards are allocated (annually) for the ensuing performance period.

Long-term incentives continued

Element	Details
Plan limits	**Company limit** • The aggregate number of shares that may be allocated under the LTIP may not exceed 17 171 946 shares, which equates to 5% of the number of issued shares at the date of adoption of the LTIP **Individual limit** • The aggregate number of shares that may be allocated to any individual under the LTIP may not exceed 3 434 389 shares, which equates to 1% of the number of issued shares at the date of adoption of the LTIP
Settlement	**Manner of settlement** LPTAs are settled by delivery of Hyprop shares to participants. The LTIP rules allow for settlement in either of the following ways: • Through a market purchase of shares • Through the use of treasury shares
Change of control	Should the Company undergo a change of control, unvested awards will be treated as follows: • Deferred awards and restricted shares will vest in full and be released • LTPAs will vest pro-rata for time served between the award date and the change of control date, taking into account the extent to which performance conditions have been met Awards that do not vest will continue to be subject to their original terms unless RemCo, in its discretion, determines otherwise.

Full details of the LTIP are available on the Company's website, www.hyprop.co.za

For administrative or regulatory reasons, it is sometimes not possible to implement the LTIP for eligible Group employees outside South Africa. To address this, a cash-settled phantom share plan and cash Deferred awards, based on the same principles as the LTIP, have been implemented as follows:

Cash LTPAs

Cash LTPAs are structured as a cash-settled phantom share plan with a performance period of at least three years. They are subject to forfeiture if the performance and employment conditions specified in the award letter are not satisfied.

Cash Deferred awards

Cash deferred awards represent a cash-settled incentive in which a portion of the awardee's annual bonus is deferred for three years, subject to the employment condition specified in the award letter. The incentive amount increases or decreases based on performance and is payable in three equal tranches over the vesting period.

Other remuneration policies

Malus and clawback policy

The malus and clawback policy applies to all senior employees granted incentive awards. The policy allows the Group to reduce or recover STI or LTIP awards in the event of fraud or gross negligence by an employee ("trigger events" as defined). Malus applies before awards have vested or been paid, whereas clawback applies for a period of three years from the date the awards have vested, or payment has been made.

Minimum shareholding requirement policy

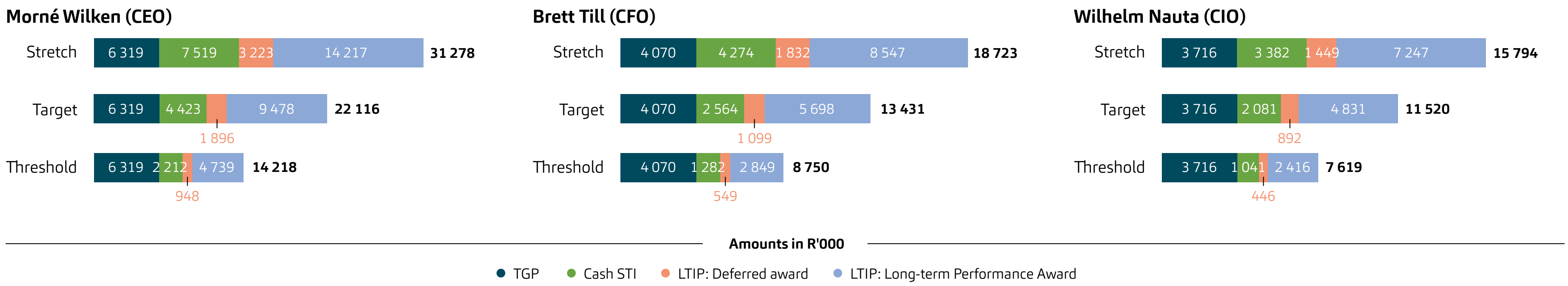
A minimum shareholding requirement policy applies to executive directors and prescribed officers. The minimum shareholding requirement target was set at 200% of TGP for the CEO and 150% of TGP for other executive directors and prescribed officers when the policy was introduced in 2023. The target period to achieve the minimum shareholding is seven years, and progress is monitored annually by RemCo.

Linking remuneration to strategy and performance

The remuneration of Hyprop's employees, including TGP, STIs and LTPAs, is directly linked to the Group's strategy and performance, as detailed in the preceding tables.

Linking pay to performance

The following graphs illustrate potential remuneration outcomes for executive directors at threshold, target and stretch levels (with stretch applying only for outstanding performance) for FY2026, based on the prevailing TGP, STIs and LTPAs parameters set out in Part C. If the threshold level of performance is not achieved, only the TGP will be payable.



Non-executive directors' remuneration policy

Non-executive directors do not have employment contracts with the Group and do not participate in any of the Group's incentive plans. There are no contractual arrangements related to loss of office.

Non-executive directors are subject to retirement by rotation and may be re-elected by shareholders in accordance with the Company's MOI.

RemCo recommends the level of fees payable to non-executive directors to the Board, which are then submitted for final approval by shareholders at the AGM. Fees are benchmarked against the median of a peer group of JSE-listed companies every two years, with CPI adjustments applied in alternate years.

C

Remuneration implementation report

This report deals with the implementation of the Group's remuneration policy and the outcomes over the course of the financial year.

Retaining and attracting talent

Staff retention for 2025 was 91% (2024: 88%), with an average tenure of 8.5 years (2024: 8.4 years).

	2025	2024
Retention by staff level – Group		
Non-executive directors	92%	100%
Executive directors	100%	100%
Executive management	83%	100%
Senior management	95%	96%
Other employees	90%	87%
Total staff retained	**91%**	**88%**
Average tenure (years of service) by staff level – Group		
Non-executive directors	6	6
Executive directors	7	6
Executive management	10	11
Senior management	12	10
Other employees	8	8
Total staff tenure	**8.5**	**8.4**

Total guaranteed package

TGP is the total cost of employment (CTC) package and includes base salary, travel allowance, retirement savings, death, disability and healthcare contributions.

2025 financial year

Salary increases

In determining the increase in TGP RemCo considered:

- The prevailing/projected inflation rate
- The Group's performance and the affordability of the increased salary cost
- Market benchmarking data

SA

A CPI-related increase was applied, effective 1 July 2024.

EE

A CPI-related increase was applied effective 1 July 2024. In addition, the discretionary allowance previously granted to employees (other than executive management) in prior years due to the prevailing high inflation rates was included in the fixed base TGP effective 1 July 2024.

	SA		EE	
Total guaranteed package increases applied	**2025**	**2024**	**2025**	**2024**
Executive directors	5.0%	5.0%	–	–
Executive management	3.0% – 5.0%	4.0% – 6.0%	1.5% – 3.0%	0% –1.5%
Senior management	3.4% – 6.0%	3.7% – 6.0%	5.0%	4.8%
Other employees	2.9% – 6.0%	3.7% – 6.0%	5.0%	4.8%
CPI – SA*	4.6%	4.7%	–	–
CPI – Bulgaria*	–	–	4.1%	8.5%
CPI – North Macedonia*	–	–	3.0%	8.4%
CPI – Netherlands*	–	–	2.9%	4.6%
Minimum CTC – lowest level of permanent employee (per annum)	R121 981	R133 560	R384 003	R258 169

* CPI reflects the indicator in July of each year.

Salary benchmarking

Adjustments to TGPs were considered and approved for internal promotions and appointments.

TGP adjustments – Group (number of employees)	2025	2024
Executive directors	–	–
Executive management	–	–
Senior management	–	–
Other employees	19	15
Total	**19**	**15**

TGP cost	SA 2025 R'000	SA 2024 R'000	SA % change	EE 2025 R'000	EE 2024 R'000	EE % change
Executive directors	13 543	12 898	5.0%	–	–	–
Executive management	8 138	10 014	(18.7%)	12 554	12 579	(0.2%)
Senior management	33 185	34 910	(4.9%)	5 785	5 417	6.8%
Other employees	96 670	88 947	8.7%	20 493	19 560	4.8%
Total	**151 536**	**146 769**	**3.2%**	**38 833**	**37 556**	**3.4%**

The increase in total TGP cost from 2024 to 2025 is aligned to CPI.

Defined contribution pension fund (SA employees – 100% contribution)

At 30 June 2025, 236 (2024: 234) employees were members of the pension fund, and R19.7 million (2024: R18.4 million) was contributed to the pension fund during the year. In addition to retirement savings, the fund provides members with life, disability, education and funeral benefits.

Employees in EE are entitled to post-retirement benefits in accordance with local legislation, primarily through state-funded benefit programmes.

Parental leave

Hyprop offers four months of partially paid maternity leave and 10 days of partially paid paternity leave for employees in SA. A total of R111 375 (2024: R123 431) was paid to eight (2024: five) employees who commenced their leave during the financial year and received a total of 656 days (2024: 347 days) of partially paid maternity and paternity leave days.

Employees in EE are entitled to parental leave benefits according to local legislation.

2026 financial year

Salary increases

In determining the increases in TGP, RemCo considered:

- The prevailing/projected inflation rate;
- The performance of the individual employee and the Group;
- The affordability of the increased salary cost;
- Employment cost guardrails approved by RemCo

SA

The TGP will be increased by between 2.5% and 5.5% based on employees' performance (excluding the effect of promotions and other internal appointments), with effect from 1 July 2025.

EE

The TGP will be increased by between 2% and 5.8% based on employees' performance (excluding the effect of promotions and other internal appointments) with effect from 1 July 2025.

STIs

Performance is measured against KPDs designed to align performance with the achievement of the Group's strategic priorities.

The performance measures are applied as follows:

Employee level	Performance measures
Executive directors	100% executive director KPDs
Executive and senior management	70% – 90% blend of Group/divisional/portfolio/individual KPDs 10% – 30% individual performance appraisals
General managers	60% – 70% blend of centre KPDs and individual performance appraisals 15% – 25% portfolio KPDs 15% Group KPDs
Other employees (below senior management)	• STI awards are determined at a target performance level as a percentage of TGP, with a threshold to stretch range in line with best practice • KPDs and individual performance appraisal weightings depend on job grade and role • Exceptional performance may be rewarded with higher incentives, following recommendations from executive/senior management and executive directors • Individual performance appraisals are completed annually after discussions between employees and their managers to build on strengths and identify areas for improvement

2024 financial year (paid during FY2025)

STIs for FY2024 were paid in October 2024.

RemCo considered the outcome of the performance appraisals conducted and the June 2024 KPD scores when approving the STIs for FY2024.

	SA		EE	
Total STIs paid	**2024**	**2023**	**2024**	**2023**
Executive directors	10 131	10 341	–	–
Executive management	3 045	3 862	3 553	3 441
Senior management	9 676	11 325	1 883	1 739
Other employees	11 981	10 046	3 350	2 986
Total	**34 833**	**35 574**	**8 786**	**8 166**

2025 financial year

Key performance deliverables

KPDs for FY2025 were approved by RemCo in July 2024. Actual performance is measured against targets on an ongoing basis, with final outcomes communicated to management in September 2025. Where applicable, RemCo applied its discretion in awarding STIs to the executive directors and executive/senior management teams.

STIs in respect of 2025 will be paid in October 2025.

Executive directors' FY2025 KPD performance scores

KPD performance for the executive directors was reviewed against threshold, target and stretch performance levels. These levels were aligned to a five-point rating scale (one representing unsatisfactory performance and five representing exceptional performance) as follows:

- Threshold – 3 performance rating
- Target – 3.75 performance rating
- Stretch – 5 performance rating

STIs for the 2025 financial year were approved by RemCo based on the results set out in the table below.

2025 Key performance deliverable	Performance target range: Threshold	Performance target range: Target	Performance target range: Stretch	Weighting: CEO	Weighting: CFO	Weighting: CIO	Performance score: CEO	Performance score: CFO	Performance score: CIO
GROUP									
Growth in distributable income ("DI")/ share. Base DI/Share = DI at 30 June 2024 ÷ Issued shares as at 30 June 2024	385 cents/share (4% growth)	396 cents/share (7% growth)	407 cents/share (10% growth)	20.00%	20.00%	17.50%	3.96	3.96	3.96
Interest cover ratio	More than 2.3 times	More than 2.4 times	More than 2.5 times	17.50%	20.00%	12.50%	5.00	5.00	5.00
Recycle capital	Secured transaction, Board/IC approval and implementation started – equal to R0.75 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R1.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R2.5 billion in gross assets and at least two transactions	25.00%	25.00%	25.00%	3.06*	3.06*	3.06*
Unlock trapped capital in SSA/Lango	Based on specific parameters agreed with RemCo but not published due to sensitivity			10.00%	10.00%	30.00%	Below threshold	Below threshold	Below threshold
SOUTH AFRICAN PORTFOLIO									
Implement a three-year capital expenditure framework model	Framework designed and implemented at two SA centres	Framework implemented at five SA centres	Framework implemented at nine SA centres	–	12.50%	–	–	4.00	–
Rectify/resolve/upgrade/replace/ franchise or rightsize anchor tenant stores (based on specific tenants and stores agreed with RemCo but not published due to sensitivity)	Resolved and implemented on 50% of the stores	Resolved and implemented on 75% of the stores	Resolved and implemented on 100% of the stores	12.50%	–	–	Below threshold	–	–
EUROPEAN PORTFOLIO									
Secure new growth opportunities in line with strategy	Secured transaction, Board/IC approval and implementation started – gross asset of €35 million	Secured transaction, Board/IC approval and implementation started – gross asset of €55 million	Secured transaction, Board/IC approval and implementation started – gross asset of €75 million	15.00%	12.50%	15.00%	Below threshold	Below threshold	Below threshold
STI PAYOUT RANGE									
CEO	50%	100%	170%						
CFO	45%	90%	150%						
CIO	40%	80%	130%						
Total STI Pay-out (R)							3 985 777	2 904 053	1 526 676
Total STI Pay-out (% of TGP)							66%	75%	43%
Deferred Award (30% of STI) (R)							1 195 733	871 216	458 003
Cash STI (R)							2 790 044	2 032 837	1 068 673

* Performance rating is based on the sale of a 50% undivided share in Hyde Park Corner being approved and most of the conditions precedent having been fulfilled. Should the transaction not be implemented the STI for this KPD will be refunded by the executive directors.

Other employees - individual performance reviews

Individual performance reviews were conducted during July 2025. Discussions were structured to cover work goals achieved, training needs and job performance, as well as set goals for the next 12 months. The performance of any employee that required improvement was addressed during the year through consultation and, if required, training.

Individual performance is assessed against a five-point rating scale:

1. Unsatisfactory
2. Requires improvement
3. Solid performance
4. Exceeds expectations
5. Exceptional

		SA		EE	
Individual performance appraisal categories – Group (% of employees)	**Performance review score**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Performance requires improvement	1 – 2.99	13%	20%	0%	13%
Performance consistently meets expectations	3 – 3.75	74%	71%	58%	59%
Performance exceeds expectations	3.76 – 5	13%	9%	42%	28%
		100%	**100%**	**100%**	**100%**

Deferred awards

SA

Where the FY2025 STI exceeds R1 million, 30% of the total STI will be deferred in the form of restricted shares in accordance with the LTIP. Deferred awards will vest one third each year on the anniversary of the award date.

EE

Where the FY2025 STI exceeds R1 million equivalent, 30% of the total STI will be a cash-settled deferred award, which is subject to increases or decreases based on performance. Deferred awards will vest one third each year on the anniversary of the award date.

Malus and clawback

No trigger events occurred or were discovered during the reporting period, and no malus or clawback was applied to any STI awards.

2026 financial year

Key performance deliverables for STIs for FY2026 have been approved by RemCo in the context of the Group strategy and the short-term priorities agreed with the executive directors, as set out in the table below:

	2026 Key performance deliverable	Type of measure	Performance target range: Threshold	Target	Stretch	Weighting: CEO	CFO	CIO	SA Portfolio	EE Portfolio
	GROUP									
1	Growth in distributable income ("DI")/ share based on the guidance given to the market and the underlying assumptions. (RemCo to apply discretion in the event of a material change to the assumptions)	Financial	413 cents/share (9% growth)	422 cents/share (11.5% growth)	435 cents/share (15% growth)	20.00%	20.00%	20.00%	20.00%	25.00%
2	Achieve the following score in the 2026 B-BBEE verification for the Procurement element	Operational	22 points	24 points	26 points	–	–	–	10.00%	–
3	Recycle capital (including the investment in Lango)	Financial	Secured transaction, Board/IC approval and implementation started – equal to R0.3 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R0.9 billion in gross assets	Secured transaction, Board/IC approval and implementation started - equal to R1.5 billion in gross assets and at least two transactions	20.00%	20.00%	25.00%	10.00%	–
	EE PORTFOLIO									
4	Growth in tenants' turnover (Base: Year ended 30 June 2025)	Operational	90% of CPI	110% of CPI	130% of CPI	–	–	–	–	25.00%
5	Growth in foot count (Base: Year ended 30 June 2025)	Operational	2% growth	4% growth	6% growth	–	–	–	–	25.00%
6	Growth in revenue	Operational	2.5% growth	4% growth	6% growth	–	–	–	–	25.00%
7	Secure new and organic growth opportunities in line with strategy	Financial	Secured transaction, Board/IC approval and implementation started – gross asset of €50 million	Secured transaction, Board/IC approval and implementation started – gross asset of €175 million	Secured transaction, Board/IC approval and implementation started – gross asset of €300 million	25.00%	25.00%	20.00%	–	–
	SA PORTFOLIO									
8	Growth in tenants' turnover (Base: Year ended 30 June 2025)	Operational	90% of CPI	110% of CPI	130% of CPI	–	–	–	20.00%	–
9	Growth in foot count (Base: Year ended 30 June 2025)	Operational	2% growth	4% growth	8% growth	–	–	–	20.00%	–
10	Growth in revenue	Operational	4% growth	6.5% growth	9% growth	–	–	–	20.00%	–
11	Install solar-PV plants and/or battery systems	Operational	Started installation of 2 plants/projects	Started installation of 3 plants/projects	Started installation of 4 plants/projects	10.00%	10.00%	15.00%	–	–
12	Secure new growth opportunities in SA – could be organic growth opportunities or new acquisitions	Financial	Secured transaction, Board/IC approval and implementation started – equal to R0.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R1.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R2.5 billion in gross assets and at least two transactions	25.00%	25.00%	20.00%	–	–
	Sum of weighting					**100%**	**100%**	**100%**	**100%**	**100%**

Appropriate KPDs aligned with Hyprop's strategy have been set for the executive and senior management teams for the year ending 30 June 2026, taking into account their roles and relevant short-term priorities.

Individual performance appraisals for FY2026 will be completed by 31 July 2026. Payment of STIs will be reviewed and approved by RemCo, based on performance against the KPDs, taking into account market conditions and the performance of the Group for FY2026.

LTIs

Awards issued in FY2025

Awards of 692 765 LTIP shares (613 448 LTPA and 79 317 Deferred shares) were approved by RemCo and made to 28 participants in November 2024. Awards of 176 764 phantom shares were approved by RemCo and made to employees in the EE portfolio in November 2024.

Shares vested and forfeited in FY2025

The 1 July 2019 CUP Retention Award vested in September 2024 with 68 348 shares transferred to the participants.

For the 1 October 2021 CUP Performance award, 50.15% vested in November 2024 and 231 659 shares will be transferred to the participants in October 2024 and October 2025.

									Vesting	
	KPD Theme	**No**	**Metric**	**Weighting**	**Threshold**	**On-target**	**Stretch**	**Performance condition outcome score**	**Vesting %**	**Weighted vesting %**
1	Total Return	1.1	Relative Total Return[1]	35%	@ 85% of peer group average	@ 110% of peer group average	@ 135% of peer group average	30%	0%	0%
		1.2	Absolute Return (WACC)[2]	20%	@ 85% of WACC	@ 105% of WACC	@ 125% of WACC	33%	0%	0%
2	Trading Density	2.1	**SA:** Relative growth in trading density (against Clur Index)	20%	@ 85% of index	@ 110% of index	@ 135% of index	105%	90.3%	18.1%
		2.2	**EE:** Absolute growth in trading density	10%	EUR240 (CAGR 3.2%)	EUR250 (CAGR 4.6%)	EUR260 (CAGR 5.9%)	296	150%	15%
3	ESG	3.1	BEE rating improvement	10%	BEE rating of 6	BEE rating of 5	BEE rating of 2	3	133.3%	13.3%
		3.2	**SA:** New solar projects completed	5%	Complete 3 new solar photo voltaic projects	Complete 5 new solar photo voltaic projects	Complete 7 new solar photo voltaic projects	4	75%	3.75%
	Total Weighted Vesting %									**50.15%**

[1] Peer group comprises Resilient and Vukile (L2D was included in the peer group initially, but subsequently excluded due to their delisting).
[2] The WACC is calculated by one of the four major banks. The cumulative WACC for the performance period is 42.51%.

Special LTI allocation

The special LTI allocation that was published in the FY2021 remuneration report, vested in October 2024. The objectives of the special LTI allocation were to:

- Replace some of the value lost by the lapsing of existing CUP scheme awards due to Covid-19 (and replace those forecast to lapse in the near future)
- Ensure the management team focus on achieving strategic priorities underlying Hyprop's revised strategy

The table below illustrates the vesting for the executive directors based on their performance:

		Performance target range			Weighting			Performance score	Vesting %	Weighted vesting		
No	Performance condition	Threshold	Target	Stretch	CEO	CFO	CIO	Rating scale (1 – 5)	Range between 75% – 125%	CEO	CFO	CIO
	Vesting %	75%	100%	125%								
1	Exit sub-Saharan Africa by 2024	No vesting if more than 3 years	Within 3 years	Within 1.5 years	15%	15%	–	3.00	75.00%	11.25%	11.25%	–
2	LTV ratio on a consolidated basis (RemCo discretion taking into account negative reversions of the property values)	Reduce LTV below 42.5%	Reduce LTV below 37.5%	Reduce LTV below 35%	20%	20%	13.75%*	4.30	111.00%	22.20%	22.20%	15.26%
3	Improvement in Hyprop's distributable income from FY2021	Compound real growth 2% / annum	Compound real growth 3% / annum	Compound real growth 4.5% / annum	20%	20%	8.75%*	3.66	96.86%	19.37%	19.37%	8.47%
4	Reduction in hard currency equity debt from FY2021	Reduce exposure by 50% in value	Reduce exposure by 70% in value	Reduce exposure by 90% in value	15%	15%	1.25%*	4.23	109.51%	16.43%	16.43%	1.37%
5	Resolve the Hystead structure (RemCo discretion)	No vesting if less than 78% ownership of Hystead	78% ownership of Hystead	100% ownership of Hystead	15%	15%	1.25%*	5.00	125.00%	18.75%	18.75%	1.56%
6	Recycling assets		RemCo Discretion		15%	15%	20%	5.00	125.00%	18.75%	18.75%	25.00%
7	Progress on the exit strategy for sub-Saharan Africa	Within 3 years	Within 2 years (should this occur the 30% will increase to 40% and performance conditions 2 to 5 (*) will reduce to 15% in total)	Within 1.5 years (should this occur the 30% will increase to 55% and performance conditions 2 to 5 (*) will reduce to 0% in total)	–	–	30%	3.00	75.00%	–	–	22.50%
8	Increase the Group net income (before equity interest) from sub-Saharan Africa (WAAM, Ikeja and AttAfrica) compared to FY2021	5% increase/ annum	10% increase/ annum	15% increase/ annum	–	–	25%	Below threshold	0.00%	–	–	0.00%
Sum of the weighting					**100%**	**100%**	**100%**					
Total payout (R)										**3 736 172**	**1 601 217**	**852 940**

The total cash payout to the 23 participants was R15.46 million of the issued value of R18.66 million.

Outstanding LTI shares awarded

Shares awarded under the CUP

	Award date	Fair value at grant date	Issued	Forfeited	Vested	Unvested
5 year – retention						
Tranche 10	1 July 2020	20.72	270 506	(39 684)	(10 489)	220 333
Tranche 11	1 January 2021	29.84	5 530	–	–	5 530
Total			**276 036**	**(39 684)**	**(10 489)**	**225 863**
4 year – performance						
Tranche 12	1 October 2021	28.30	265 766	(122 388)	–	143 378
Total			**265 766**	**(122 388)**	–	**143 378**
Total CUP			**541 802**	**(162 072)**	**(10 489)**	**369 241**

Shares awarded under the LTIP

	Award date	Fair value at grant date	Issued	Forfeited	Vested	Unvested
Equity-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	324 375	(28 663)	–	295 712
3 year tranche 1	1 November 2022	36.49	324 376	(28 664)	–	295 712
4 year tranche 2	1 December 2023	26.94	472 481	(29 360)	–	443 121
3 year tranche 2	1 December 2023	26.94	472 482	(29 359)	–	443 123
4 year tranche 3	1 November 2024	43.88	306 724	(8 782)	–	297 942
3 year tranche 3	1 November 2024	43.88	306 724	(8 783)	–	297 941
Total			**2 207 162**	**(133 611)**	–	**2 073 551**
Cash-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	88 749	(5 900)	–	82 849
3 year tranche 1	1 November 2022	36.49	88 750	(5 900)	–	82 850
4 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
3 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
4 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
3 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
Total			**618 071**	**(11 800)**	–	**606 271**
Deferred award – Restricted shares						
SA tranche 1	1 November 2022	36.49	126 879	–	(84 586)	42 293
SA tranche 2	1 December 2023	26.94	131 014	–	(43 671)	87 343
SA tranche 3	1 November 2024	43.88	79 317	(3 290)	–	76 027
Total			**337 210**	**(3 290)**	**(128 257)**	**205 663**
Total LTIP			**3 162 443**	**(148 701)**	**(128 257)**	**2 885 485**
Total All Awards			**3 704 245**	**(310 773)**	**(138 746)**	**3 254 726**

Movement in outstanding LTI shares awarded – Group

	Number of awards		Award market value R'000	
	2025	**2024**	**2025**	**2024**
Outstanding at the beginning of the year[2]	3 033 541	2 376 038	95 253	72 968
New awards granted[3]	869 529	1 348 387	38 155	36 098
Vested[4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(111 027)	(10 114)	(3 415)
Change in market value[5]	–	–	29 599	6 348
Outstanding at the end of the year[5]	**3 254 726**	**3 033 541**	**139 172**	**95 253**

1 Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.
2 Awards outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
3 Awards granted during the year were valued at the 30-day volume weighted average price (VWAP) on grant date of R43.88 (2024: R26.94).
4 Five tranches of CUP/LTIP awards vested during the 2025 year at fair values of R44.69, R41.74, R42.00 and R41.46 per share.
5 Awards outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

LTPAs for FY2026

Details of the LTPAs to be made under the LTIP in November 2025, are set out below:

Element	Details
Quantum	Annual LTPAs are calculated with reference to: • TGP of individual employees • The 30-day VWAP of Hyprop shares on the award date
Allocation percentages	LTPA allocation per eligible employee level **Level of employee** — **Maximum award allocation % of TGP** CEO — 150% Other executive directors — 130% – 140% Senior management and key individuals — 20% – 50% RemCo may at its discretion, exceed the above award allocation % of TGP.
Performance period, vesting period and shareholder rights	LTPAs will vest in two equal tranches on the third and fourth anniversaries of the award date. The performance period is the first three years. Participants are not entitled to any rights or dividends in and to the shares prior to the vesting/settlement of such shares. **Percentage of awards which vest** Minimum threshold — 50%, none vest below threshold On target — 100% Stretch target — 150% Linear vesting will apply for performance between "Threshold" and "On target" or between "On target" and "Stretch" performance. For example, where performance is exactly halfway between threshold and on target, the portion of performance shares that will vest will reflect a similar ratio, i.e. 75%.
Approval	All LTPAs are subject to RemCo's discretion and approval.

Performance conditions applicable to the FY2026 LTPAs

KPD theme	Metric	Weighting	Threshold 50% vesting	Target 100% vesting	Stretch 150% vesting
1. Total return	Relative total return	22.5%	85% of peer group average	110% of peer group average	135% of peer group average
	Absolute return (WACC)	22.5%	90% of WACC	105% of WACC	125% of WACC
2. Mall health – Growth in tenants' turnover	SA portfolio	25%	90% of CPI	105% of CPI	125% of CPI
	EE portfolio	15%	90% of CPI	105% of CPI	125% of CPI
3. ESG	Reduction in electricity usage from council and Eskom	7.5%	8% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis	10% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis	12% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis
	Reduction in water usage from council	7.5%	3% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis	6% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis	9% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis

Executive directors' remuneration

Amounts paid in FY2025/FY2024

	Morné Wilken		Brett Till		Wilhelm Nauta		Total Executive directors	
R'000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Basic salary	5 544	5 278	3 500	3 331	3 311	3 150	12 355	11 759
Pension fund contributions	496	472	316	301	220	209	1 032	982
Performance bonus – cash	7 197	3 394	3 658	2 265	2 426	1 579	13 281	7 238
Performance bonus – total	4 945	4 849	2 939	3 236	2 247	2 256	10 131	10 341
Performance bonus – restricted shares	(1 484)	(1 455)	(882)	(971)	(674)	(677)	(3 040)	(3 103)
Special allocation	3 736	–	1 601	–	853	–	6 190	–
Vested shares	–	452	–	–	–	302	–	754
Other benefits	36	36	60	60	60	60	156	156
Total	**13 273**	**9 632**	**7 534**	**5 957**	**6 017**	**5 300**	**26 824**	**20 889**

TGP

	30 June 2025	% change	30 June 2024
Rands			
MC Wilken	6 075 695	5%	5 786 376
BC Till	3 876 412	5%	3 691 821
AW Nauta	3 590 489	5%	3 419 513
Total	**13 542 596**	**5%**	**12 897 711**

STIs

Performance against targets for the executive directors for FY2024 and FY2025 was reviewed against threshold, target and stretch performance levels and aligned to a 5-point rating scale as follows:

- Threshold – 3 performance rating
- Target – 3.75 performance rating
- Stretch – 5 performance rating

The STI is based on the following STI% payout range:

	% of TGP		
Employee level	**Threshold**	**Target**	**Stretch**
Chief Executive Officer	50%	100%	170%
Other executive directors	40% – 45%	80% – 90%	130% – 150%

FY2024 (paid in FY2025)

The results of the executive directors' performance against the FY2024 STI targets were set out in the FY2024 remuneration implementation report. The FY2024 STIs paid in October 2024 are included in the table above.

FY2025

The results of the executive directors' performance against the FY2025 STI targets are set out in the table on page 96. The FY2025 STIs will be paid in October 2025.

Woodlands, Gauteng, South Africa

LTIs

Details of the outstanding shares awarded to the executive directors in terms of the CUP and LTIP are as follows:

	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total	
Number of shares outstanding	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Outstanding at the beginning of the year	567 279	419 841	311 329	248 243	259 974	220 211	1 138 582	888 295
New awards granted	165 678	258 528	87 400	140 434	69 915	109 731	322 993	508 693
LTIP	131 868	204 536	67 308	104 399	54 550	84 611	253 726	393 546
Restricted shares	33 810	53 992	20 092	36 035	15 365	25 120	69 267	115 147
Vested	(76 622)	(97 062)	(43 900)	(66 856)	(37 564)	(59 971)	(158 086)	(223 889)
Forfeited	(27 442)	(14 028)	(15 028)	(10 492)	(14 322)	(9 997)	(56 792)	(34 517)
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Number of shares by award type								
CUP	64 279	134 413	42 412	80 482	40 414	76 828	147 105	291 723
LTPA	478 875	347 007	244 427	177 119	198 377	143 827	921 679	667 953
Subtotal	543 154	481 420	286 839	257 601	238 791	220 655	1 068 784	959 676
Restricted shares	85 739	85 859	52 962	53 728	39 212	39 319	177 913	178 906
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Value of shares outstanding (R'000)								
Outstanding at the beginning of the year[1]	17 813	12 892	9 776	7 623	8 162	6 763	35 751	27 278
New awards granted[2]	7 270	6 966	3 835	3 784	3 068	2 956	14 173	13 706
LTIP	5 786	5 511	2 953	2 813	2 394	2 279	11 133	10 603
Restricted shares	1 484	1 455	882	971	674	677	3 040	3 103
Vested	(3 247)	(2 800)	(1 865)	(1 924)	(1 590)	(1 728)	(6 702)	(6 452)
Forfeited	(862)	(431)	(472)	(322)	(450)	(307)	(1 784)	(1 060)
Change in market value	5 918	1 186	3 256	615	2 696	478	11 870	2 279
Outstanding at the end of the year[3]	**26 892**	**17 813**	**14 530**	**9 776**	**11 886**	**8 162**	**53 308**	**35 751**

[1] Shares outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
[2] Shares awarded during the year are valued at the 30-day VWAP on grant date of R43.88 (2024: R26.94).
[3] Shares outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

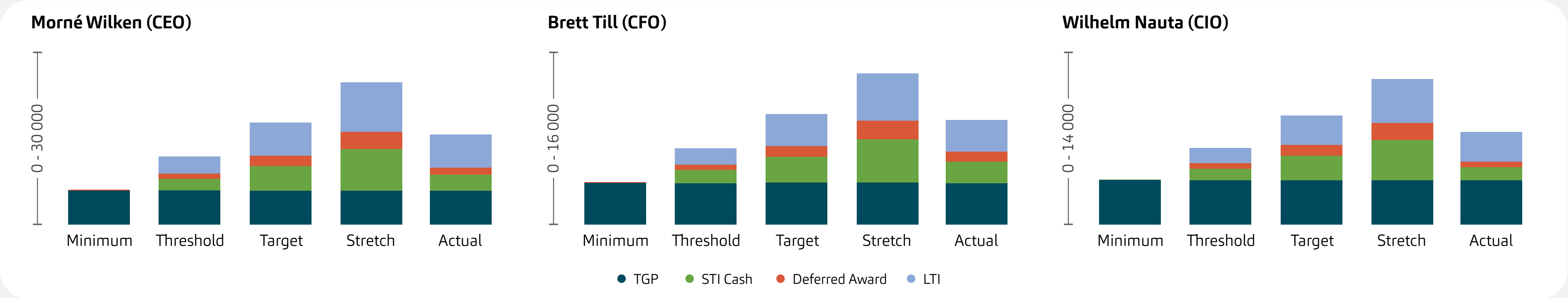
Total compensation ratio

The graphs below reflect the actual remuneration paid to the executive directors in/for FY2025, compared to their potential total remuneration, including TGP, STIs and LTIs.

Actual amounts comprise TGP for FY2025, STIs (both cash and deferred) for FY2025, which will be paid in October 2025, and the value of LTIs (LTPA shares) awarded during FY2025.

Different scenarios are shown for the potential STI and LTI amounts, as follows:

- STI – value of potential incentives based on achieving the threshold, target or stretch criteria for FY2025 KPDs. Actual STIs for 2025 are determined in October 2025 and are allocated between the cash STI and Deferred awards.
- LTI – values are based on the number and value of LTPA shares awarded in November 2024, the potential number of shares which will vest on achieving threshold, target or stretch criteria, and the market price of Hyprop shares on the award date. The actual LTI amounts which vest will only be quantified at the end of the vesting periods.



Non-executive directors' fees

2025 Financial year

Fees paid to the non-executive directors for FY2025 were approved by shareholders at the AGM held on 28 November 2024. Actual amounts paid to the non-executive directors for FY2025 were:

R'000	2025	2024
Spiro Noussis (*Chairman*)	1 258	1 256
Annabel Dallamore	774	725
Loyiso Dotwana	657	616
Kevin Ellerine	588	616
Richard Inskip	718	598
Reeza Isaacs *(appointed with effect from 2 April 2024)*	658	147
Zuleka Jasper	806	596
Thabo Mokgatlha *(resigned with effect from 28 November 2024)*	355	728
Bernadette Mzobe	696	718
Total	**6 510**	**6 000**

All the non-executive directors are independent, with the exception of Kevin Ellerine.

Non-executive directors' fees for FY2025 were benchmarked against a peer group of JSE listed REITs comprising Attacq, Equites, Fairvest, Fortress, Resilient, SA Corporate Real Estate and Vukile by PwC, the Group's independent remuneration advisors, who concluded that the fees payable to non-executive directors were in line with market, except for the chairman of the Remuneration Committee, Remuneration Committee members and the chairman of the Investment Committee.

Based on the results of the benchmarking, the Remuneration Committee proposed, which was supported by the Board, certain changes to the fees payable to the non-executive directors, which were approved by shareholders at the AGM on 28 November 2024.

2026 Financial year

The Board has recommended that the fees payable to the non-executive directors for FY2026 be escalated from FY2025 by 3.5% in line with the CPI rate published by Stats SA for July 2025.

The lead independent director's fee was benchmarked against a peer group of JSE listed companies in March 2025 following the appointment of the lead independent director. The proposed fee will be applied retrospectively from the date of appointment of the lead independent director, with no increase proposed for FY2026.

Based on the proposed fees below, the composition of the Board and its subcommittees at 30 June, as well as the scheduled number of meetings, the estimated total fees payable to the non-executive directors (calculated on a like-for-like basis) in FY2026 will be R6.0 million (FY2025: R6.36 million), a decrease of 5.7%.

The non-executive directors' fees set out below will be put to shareholders at the 2025 AGM for approval.

	2026			2025		
	Fixed annual fee (R)	Attendance fee per meeting (R)	Increase (%)	Fixed annual fee (R)	Attendance fee per meeting (R)	No of scheduled meetings
Board of directors						
Chairman	898 036	–	3.5%	867 668	–	4
Member	454 153	–	3.5%	438 795	–	4
Audit and Risk Committee						
Chairman	336 621	–	3.5%	325 238	–	4
Member	193 985	–	3.5%	187 425	–	4
Attendee[1]	–	32 603	3.5%	–	31 500	–
Remuneration Committee						
Chairman	149 972	–	3.5%	144 900	–	2
Member	82 865	–	3.5%	80 063	–	2
Nomination Committee						
Chairman	125 976	–	3.5%	121 716	–	2
Member	69 607	–	3.5%	67 253	–	2
Social, Ethics and Sustainability Committee						
Chairman	110 230	–	3.5%	106 502	–	2
Member	89 005	–	3.5%	85 995	–	2
Attendee[1]	–	32 603	3.5%	–	31 500	–
Investment Committee						
Chairman[2]	81 289	40 644	3.5%	78 540	39 270	2
Member[2]	61 619	30 810	3.5%	59 535	29 768	2
Lead independent director	120 000	–	–	–	–	–
Ad hoc meeting fee (per meeting)[3]	–	32 603	–	–	31 500	–

All fees are annual fees unless otherwise indicated.

1 The Audit and Risk Committee attendee fee and the Social and Ethics Committee attendee fee are per meeting fees and only applicable to the Board chairperson should he attend the meetings.

2 The Investment Committee chairperson and member annual fees cover the first two scheduled meetings per year. The Investment Committee per meeting fees only apply from the third meeting per year.

3 The ad-hoc meeting fee is a standard fee payable to board/committee chairs/members (besides the Investment Committee members whose fees are currently based on meetings attended) and will be paid for additional meetings attended should the actual number of board/committee meetings exceed the annual scheduled number of meetings by more than 1 meeting per year.

Consolidated and Separate Financial Statements - Audited

For the year ended 30 June 2025 ("FY2025")

HYPROP

Registration number: 1987/005284/06

Contents

Basis of preparation

The basis of preparation of these Consolidated and separate financial statements is detailed in note A1 - *Basis of preparation*.
The preparation of these Consolidated and separate financial statements has been supervised by: Brett Till CA(SA), CFO of the Group.

Unit of measure

All values in these financial statements are presented to the nearest thousand Rands unless otherwise specified.

Materiality statement

The Group applies the principles of IFRS® Practice Statement 2 – *Making Materiality judgements* which guides preparers of financial statements in assessing materiality and applying judgement.

The Group has prepared a materiality statement which was approved by the audit and risk committee, covering both quantitative and qualitative factors such as new accounting standards; industry conditions; out of the norm events; and items regulated by statutory requirements. As such, we present only those items that are material to our business and operations.

Approval of the annual financial statements

The Audited Consolidated and Separate Annual Financial Statements, set out on **pages 122** to 250, were approved by the Board of directors on 15 September 2025.

Responsibility statement on internal financial controls

Each of the directors, whose names are stated below, hereby confirm that:

- the AFS set out on **pages 122** to 250, fairly present in all material respects the financial position, financial performance and cash flows of Hyprop in terms of IFRS® Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the AFS false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Hyprop and its consolidated subsidiaries has been provided to effectively prepare the financial statements of Hyprop;
- the internal financial controls are adequate and effective and can be relied upon in compiling the AFS, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the ARC and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

MC Wilken
CEO

BC Till
CFO

Johannesburg
15 September 2025

Declaration by the company secretary

I declare that, to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission, for the financial year ended 30 June 2025, all such returns as are required of a public company in terms of section 88 of the Companies Act of South Africa, as amended, and that all such returns are true, correct and up to date.

F Nkosi
Company secretary

Johannesburg
15 September 2025

Report of the Audit and Risk committee for the year ended 30 June 2025

Introduction

The audit and risk committee (the ARC) is pleased to submit its report for the year ended 30 June 2025, as required by section 94(7)(f) of the Companies Act of South Africa.

The primary roles of the audit and risk committee are to provide independent oversight of financial reporting, internal controls, risk management, and the internal and external audit functions to ensure good corporate governance and protect stakeholders' interests. The ARC also monitors the integrity of financial reporting systems and the preparation and financial disclosures in the Group's annual financial statements.

Focus areas in 2025

Areas of focus included:

- **Global events:** Monitoring the potential impact on the Group of global economic events;
- **Risk management:** Monitoring the Group's risk management initiatives, changes to the risk management processes and identification of emerging or new risks affecting or likely to affect the Group; and
- **Financial reporting:** Reviewing the accounting treatment of significant transactions undertaken by the Group and disclosure thereof in the annual financial statements, as well as monitoring changes to financial reporting requirements emanating from new accounting standards (particularly relating to sustainability reporting and materiality), the JSE Proactive Monitoring Panel's findings and feedback from investors and other users of the Group's annual financial statements.

Statutory duties

The ARC is governed by a formal charter that codifies its independent role and responsibilities in providing oversight and recommendations to the Board for consideration and final approval. These responsibilities include those recommended by the King IV Report on Corporate Governance™ (King IV) and include:

- Overseeing integrated reporting, including consideration of significant judgements and reporting decisions;
- Monitoring compliance with the risk policy and procedures;
- Ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
- Reviewing the expertise, resources and experience of the Group and Company's finance function, and satisfying itself as to the suitability of the expertise and experience of the Chief Financial Officer;
- Overseeing internal audit, and in particular, the re-appointment and/or rotation of the internal audit service providers;
- Overseeing the external audit process and recommending the re-appointment and/or rotation of the external auditor; and
- Submitting any relevant matter concerning the Group and Company's accounting policies, financial controls, records, reporting and risk management to the Board.

Functions

In addition to the above, the ARC covered matters relating to compliance, litigation, budgeting and forecasting, taxation and accounting policy choices, and supported the Board in the following areas:

- Reviewing the work of the internal auditors and approving the three-year internal audit plans for the SA and EE portfolios;
- Monitoring established guidelines for the use of the external auditor for non-audit services to maintain independence;
- Considering the appointment and rotation of the Group's independent property valuers;
- Monitoring compliance with Real Estate Investment Trust (REIT) requirements, in accordance with the JSE Listings Requirements, and confirming that the risk management policy, which prohibits the Company from entering into derivative transactions not in the ordinary course of business, has been complied with in all material respects;
- Considering significant technical accounting matters and management's proposed accounting treatment thereof;
- Reviewing the Group and Company's annual assessment of whether it has any prescribed officers to ensure compliance with the Companies Act and the JSE Listings Requirements;
- Reviewing updates to the Group's delegations of authority and recommending these to the Board for approval;
- Reviewing updates to various other policies within its mandate, including the interest rate hedging policy and foreign currency hedging policy; and
- Considering improvements to the Group and Company's financial reporting in line with the results of the JSE's proactive monitoring process, new accounting standards and the Group's own internal objectives.

Composition and meetings

Details of the ARC members and their attendance at meetings during the year are set out in the Governance section of the Integrated Annual Report. All members of the ARC are independent non-executive directors in compliance with the Companies Act of South Africa and as recommended by King IV.

Thabo Mokgatlha resigned as a director and Chairman of the ARC at the annual general meeting on 28 November 2024. Zuleka Jasper was appointed as Chairman of the ARC on the same date.

The ARC met formally four times during the year. Informal meetings take place as required. The external and internal auditors, and executive management are invited to attend formal ARC meetings.

Separate meetings are also held with management, the external auditor and the internal auditor every quarter unless a greater frequency is required.

Significant financial statement reporting issues

A significant part of the financial reporting process includes making estimates and exercising judgement.

The ARC reviewed and evaluated the main judgements, estimates and assumptions made by management and the conclusions drawn from the available information and evidence.

The ARC ensured that these matters were also covered by the work of the external auditor.

Report of the Audit and Risk committee continued

The key issues involving estimates and judgements during the year are set out below:

Key issue	Judgement in financial reporting	Audit and Risk committee review	Conclusion
Valuation of investment properties	Investment property is the Group's most significant asset and is measured at fair value, with changes in fair value recognised in profit or loss. The Group uses independent valuers to value its investment properties. The valuation involves making significant judgements, especially regarding the current market conditions, discount and capitalisation rates, rental growth rates and vacancy levels. The key assumptions and estimations used to perform the independent investment property valuations are determined by the independent valuers.	Broll Valuation and Advisory Services, De Leeuw Group and Viking Valuation continued to serve as independent valuers for the SA portfolio. CBRE and Cushman and Wakefield associates CBS International and Forton mka Macedonia served as independent valuers for the EE portfolio. The ARC considered the independence and qualifications of the appointed independent valuers, as well as the rotation of properties between the valuers in South Africa and Eastern Europe. The ARC reviewed the external valuations, including the manner in which the independent valuers took the prevailing economic circumstances into account in performing the valuations and the discount rates and reversionary capitalisation rates applied by the independent valuers. The ARC also reviewed the adequacy of the disclosures relating to investment properties included in the annual financial statements.	The ARC endorsed the independent valuations of the investment properties and the relevant disclosures in the annual financial statements.
Classification of 50% of Hyde Park Corner as an asset held-for-sale	On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited to dispose of a 50% undivided share in Hyde Park Corner (the HPC Transaction). In addition, Hyprop has concluded an agreement (the HPC Option Agreement) which provides options to Hyprop or MEP to dispose/ acquire the remaining 50% of Hyde Park Corner between 31 August 2027 and 30 November 2027. In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20 million per year. The HPC Transaction is subject to the fulfilment or, where legally permissible waiver, of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled. Judgements were applied in determining whether Hyde Park Corner should be classified as an asset held-for-sale in accordance with IFRS5 – *Non-current assets held for sale and discontinued operations* and the calculation of the fair value less costs to sell (including treatment of the net operating income guarantee).	The ARC reviewed management's assessment of whether Hyde Park Corner should be classified as an asset held for sale having regard to, inter alia: • The Group's stated strategy to recycle capital and reduce its exposure to Gauteng; • Conclusion of the HPC Sale Agreement on 30 June 2025; • Only 50% of Hyde Park Corner is subject to the initial sale transaction; • The put and call options relating to the potential future sale of the remaining 50% of Hyde Park Corner retained by the Company; • The conditions precedent to the HPC Sale Agreement and the prospects of these being fulfilled. The ARC also reviewed the calculations of the "fair values less costs to sell" and the Group's potential exposure pursuant to the operating income guarantee in terms of the HPC Sale Agreement, as well as the adequacy of the relevant disclosures in the financial statements.	The ARC concurred with management's assessment that 50% of Hyde Park Corner should be classified as an asset held-for-sale as a result of the conclusion of the HPC Sale Agreement, and that the remaining 50% of Hyde Park Corner which is not the subject of the initial sale transaction should not be classified as an asset held-for-sale, notwithstanding the HPC Option Agreement. The ARC concluded that the accounting treatment and disclosures relating to the assets and liabilities held- for-sale in the financial statements are appropriate.

Report of the Audit and Risk committee continued

The key issues involving estimates and judgements during the year are set out below:

Key issue	Judgement in financial reporting	Audit and Risk committee review	Conclusion
Sale of Hyprop Ikeja, Gruppo and AttAfrica (the SSA properties) to Lango	The SSA properties were classified as assets held-for-sale at 30 June 2024 and were sold to Lango in September 2024. On 31 December 2024 the Group became entitled to an additional $1 million from Lango as a result of an adjustment to the sales price contemplated in the sales agreement. The sales consideration was settled in Lango shares, 80% of which were received on the date of disposal and the balance following the fulfilment of certain transitionary obligations by the Group. Judgements were applied in determining the fair value of the sales consideration (Lango shares) received and the manner in which the disposal of the SSA properties should have been accounted for.	The ARC reviewed the accounting treatment of the disposal of the SSA properties, including: • Adjustments made to the carrying values of the SSA properties between 30 June 2024 and the disposal date; • Derecognition of the assets and liabilities disposed; • Recognition of the Lango shares received as the sales consideration and the value thereof; • Treatment of the adjustment to the sales price in December 2024; • Disclosures relating to the indemnities and undertakings given by the Group to Lango.	The ARC supported the accounting treatment of, and disclosures relating to, the disposal of the SSA properties in the annual financial statements.
Valuation of shares in Lango	Pursuant to the sale of the SSA properties to Lango, the Group received 11 million Lango shares. For accounting purposes, the Lango shares are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss. Since Lango is an unlisted company judgement was applied in determining the value at which the Lango shares should be measured for financial reporting purposes.	In reviewing the value at which the Lango shares should be measured, the ARC took the following into consideration: • Lango prepares its financial statements in accordance with IFRS; • Lango is a property company and carries its investment properties at market value (as determined by independent valuers); • Hyprop holds a minority shareholding in Lango; and • Lango's shares are not listed and there is limited marketability for the shares.	The ARC agreed with management's assessment that the best measure of the fair value of the Lango shares is Lango's IFRS NAV. The ARC further supported applying a discount to the IFRS NAV given the Group's minority interest in Lango and reduced marketability of the Lango shares. The ARC endorsed the accounting treatment and disclosures relating to the Lango share investment in the annual financial statements.

Report of the Audit and Risk committee continued

The ARC also considered:

- The Group's materiality statement prepared by management and application of the principles of IFRS Practice Statement 2 – *Making materiality judgements* in preparing the financial statements;
- The accounting treatment of the co-owned assets and joint operations (Canal Walk and The Glen); and
- The disclosure of the Group's borrowings and compliance with bank covenants in line with the amendments to IAS 1 – *Presentation of financial statements.*

Where appropriate, the ARC sought input and views from the external auditor and other experts.

Risk management and combined assurance framework

One of the ARC's primary responsibilities is to monitor compliance with the Group's risk policy and procedures, with support being provided by the Group's divisional and information technology risk committees.

The Group continually strives to improve its risk management processes and effectiveness of risk mitigation actions. Emphasis in the 2025 financial year was to entrench risk management processes at a portfolio/site level and delegation of responsibility for implementation of risk mitigation actions to the portfolio and site management teams. Risk management has become a standing agenda item at all site management meetings.

Based on the results of the individual portfolio and group risk assessments, the most significant strategic risks to the Group were identified as:

- **Capital availability risk** – the inability to raise funding for investment, capital expenditure and operational requirements; or over-reliance on debt funding;
- **Artificial intelligence (AI)** – while the world grapples with how to manage and regulate the use of these technologies, the immediate risk posed by AI relates to AI driven cyber-attacks and threats to IT security; and
- **Investment availability risk** – the risk of scarcity and competitive activity to acquire quality investments and grow shareholder value.

The ARC reviewed the Group risk matrices, management's mitigation actions, and the combined assurance dashboards. The ARC provided feedback on management's recommendations on actions to mitigate identified risks, and is satisfied that sound risk management practices are in place to mitigate identified risks.

The ARC receives feedback from management, the external auditor, internal audit and the Group's independent ethics reporting telephone line on any concerns, complaints or allegations relating to internal financial controls, the financial statements, violations of laws and questionable business, accounting or auditing practices and regulatory enquiries. No significant matters requiring the ARC's intervention were reported during the year.

Internal financial controls

In terms of the JSE Listings Requirements, the CEO and CFO are required to sign a responsibility statement on internal financial controls (see page 109 of the annual financial statements).

The ARC reviewed the basis on which the CEO and CFO concluded that the above statement can be signed in respect of the 2025 annual financial statements.

The ARC is satisfied that the Group and Company has established appropriate financial reporting procedures and controls (including information technology system controls), and that these procedures and controls are operating, as required by paragraph 3.84(g)(ii) of the JSE Listings Requirements.

Going concern, solvency and liquidity

The ARC reviewed the Company's solvency and liquidity assessments and confirmed to the Board that:

- The Group and Company are solvent and have adequate resources to continue operating for the ensuing 12 months; and
- It is appropriate to adopt the going concern basis in preparing the Group and Company annual financial statements.

In assessing the Group and Company's ability to continue as going concerns, the ARC reviewed the Group and Company's budgets and cashflow forecasts, available cash balances, existing unutilised and available new borrowing facilities, and the Group's debt maturity profile.

External auditor

The ARC considered a report from KPMG motivating its independence and is satisfied with the external auditor's independence. The ARC is also satisfied with the terms, nature, scope (including reliance on the work of the auditors of subsidiaries and associates where appropriate) and proposed fee of the external auditor for the year ended 30 June 2025.

The ARC considered and is satisfied with the suitability of KPMG and the designated audit partner, Akhin Lalloo, in accordance with paragraphs 3.84(g)(iii) of the JSE Listings Requirements.

The ARC monitors the Group's policy on the provision of non-audit services by the Group's auditor and has noted the policy decision taken by KPMG not to provide non-audit services to its listed audit clients, other than where these services relate to an attest or similar function. Having regard to this policy, the ARC approved the appointment of KPMG to provide limited assurance reports relating to the registration of mortgage bonds as security for bank facilities and issuing bonds in terms of the Company's domestic medium term note programme.

Report of the Audit and Risk committee continued

Internal auditors

BDO is appointed as the internal auditor for the South African portfolio and the Group's lead internal audit service provider with responsibility for co-ordinating the internal audit activities across the Group. Ernst & Young is appointed as the internal auditor for the European portfolio. The ARC is satisfied with the terms, nature, scope and proposed fees of the internal auditors for the year ended 30 June 2025.

Chief financial officer and financial reporting

The Group and Company annual financial statements were audited in compliance with section 30 of the Companies Act of South Africa. Brett Till CA(SA), the Chief Financial Officer (CFO), is responsible for this set of financial statements and has supervised the preparation thereof. The ARC is satisfied that the CFO has the necessary expertise and experience to carry out his duties, as required by paragraph 3.84(g)(i) of the JSE Listings Requirements.

Recommendation of financial statements

The Group and Company annual financial statements are prepared by management, reviewed by the ARC and the Board and audited by the external auditor. The ARC has recommended the Group and Company annual financial statements to the Board for approval.

Zuleka Jasper
Audit committee chair

15 September 2025

Directors' report

The directors are pleased to present their report, which forms part of the consolidated annual financial statements for the year ended 30 June 2025 (AFS).

Responsibility statement

The directors are responsible for:

- the preparation and fair presentation of the consolidated and separate AFS of Hyprop, comprising the statements of financial position, the statements of profit or loss and other comprehensive income, changes in equity and cash flows, as well as the notes to the AFS, which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the South African Companies Act;
- preparing the directors' report; and
- implementing internal controls as they determine necessary for preparing the consolidated AFS that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Introduction and overview

Hyprop is a South African based specialist retail property fund with high-quality portfolios in South Africa and Eastern Europe, and is listed on the Johannesburg Stock Exchange (JSE) and A2X as a Real Estate Investment Trust (REIT) with a market capitalisation at 30 June 2025 of R17.1bn. The Group holds interests in a R42bn portfolio of shopping centres in South Africa (SA) and Eastern Europe (EE).

The SA portfolio includes super regional centre Canal Walk, large regional centres Clearwater, The Glen, Woodlands Boulevard, CapeGate, Somerset Mall, Rosebank Mall and Table Bay Mall, and small regional centre Hyde Park Corner.

The Group's EE portfolio comprises The Mall in Sofia, Bulgaria, City Center one East and City Center one West, both in Zagreb, Croatia, and Skopje City Mall in Skopje, North Macedonia.

Strategy

Our strategy focuses on owning, managing and redeveloping dominant retail centres located in vibrant mixed-use precincts in key economic nodes. We create spaces where people connect, ultimately fostering meaningful experiences at our centres.

As a total return focused fund, we are committed to strategically allocating our resources to investments that not only enhance yield but also drive overall returns. This balanced approach ensures we deliver long-term sustainable growth for all our stakeholders.

The SA portfolio comprises 67% (based on investment property by value) of the Group's assets and 60% of distributable income, with 43% of the SA portfolio located in Gauteng and 57% in the Western Cape. The Group continues to explore expansion opportunities outside South Africa, particularly in Eastern Europe, where the existing EE portfolio provides a strong base from which new investments can be pursued and managed.

In September 2024 the Group sold its interests in Nigeria and Ghana (the SSA properties) to Lango Real Estate Limited (Lango) in exchange for Lango shares. Lango invests directly in prime commercial real estate assets in key gateway cities across the African continent. The disposal is a key milestone for the Group and has significantly reduced the Group's risk and exposure to sub-Saharan Africa and eliminated the potential to have to invest further capital in the region.

The global and regional landscape

The global economy remains modestly positive with GDP projected to expand by approximately 3.0% in 2025. However, persistent geopolitical tensions in the Ukraine and Middle East, and trade policy uncertainties, particularly surrounding U.S. tariffs, continue to pose significant risks to global stability. Inflationary pressures are gradually subsiding, and central banks are cautiously reducing interest rates, other than the U.S. Federal Reserve which is expected to maintain a steady stance until 2026. Emerging markets present a mixed picture, with India leading growth at nearly 6%, while China and Latin America grapple with subdued demand and policy constraints.

South Africa's economy is expected to grow in 2025 between 1.0% and 2.2%, reflecting cautious optimism amid ongoing structural challenges. Inflation has eased to around 3.0%, allowing the South African Reserve Bank to lower interest rates by more than 1% since June 2024 to 7% currently, providing some relief to consumers and support for domestic consumption and investment. Improvements in energy stability driven by Eskom stability and increased private sector energy generation have begun to alleviate pressure on businesses. Despite these gains, political uncertainty within the Government of National Unity and concerns over the sustainability of some municipalities and service delivery, continue to weigh on investor confidence and policy direction. Our strategy and capital allocation continue to favour those SA regions which are better managed with stable local governments.

The economies of Croatia, Bulgaria and North Macedonia continue to grow, supported by EU demand, interest rate cuts, and improved industrial output, particularly in Croatia following its adoption of the Euro in January 2024. Bulgaria's adoption of the Euro as its currency in 2026 should provide further stimulus to its economy and accelerate structural reforms. While inflation across the region is stabilising, minimum wage increases are pushing costs in certain sectors higher. The region continues to offer good risk-adjusted returns, and the Group remains optimistic about the prospects for the EE portfolio and its expansion.

Subsidiaries, joint arrangements and joint ventures

Details of investments in subsidiaries, joint arrangements and joint ventures are included in notes E4 - *Investments in subsidiaries* and E5 - *Investments in joint arrangements and associates*, of the AFS.

There were no changes to the Group's material subsidiaries, joint arrangements and joint ventures during the year, other than the disposal of the SSA properties to Lango.

Directors' report continued

Financial results

Details of the Group and Company's financial performance for the year ended 30 June 2025 are set out in the attached AFS.

The Group's net profit for the year was R2 127m (2024: R755m). The increase in net profit is attributed to the increase in the fair values of the SA and EE property portfolios and a reduction in impairments of the SSA properties.

Distributable income for the year increased by 7.5% to R1 511m from R1 405m in 2024.

Distributable income per share, which is calculated based on the net number of shares in issue at the end of the year, increased by 2.5% from 370.4 cents in 2024 to 378.8 cents following the issue of 19m ordinary shares (5% of the total number of shares in issue) in June 2025.

Further details of the calculation of Distributable income per share are set out in note B1 - *Distributable income and Dividend per share* for the year of the AFS.

The main factors impacting the distributable income per share are:

- the increase in operating income of the SA and EE portfolios from 2024 by 11%;
- inclusion of the results of Table Bay Mall for the full year following its acquisition in March 2024;
- the increase in interest costs following the cash and debt funded acquisition of Table Bay Mall;
- the disposal of the SSA properties in September 2024; and
- the increase in the number of shares in issue following the capital raise in June 2025.

Dividends

On 16 September 2024 the Board declared a dividend of 280.0 cents per share for the year ended 30 June 2024.

On 13 March 2025 the Board declared an interim dividend for the year ended 30 June 2025 of 113.4 cents per share and on 15 September 2025 the Board declared a final dividend for the year ended 30 June 2025 of 194.3 cents per share.

Directorate, directors' interests and company secretary

Directorate

Thabo Mokgatlha resigned as a director and chairman of the Audit and Risk Committee at the annual general meeting on 28 November 2024.

Richard Inskip, an independent non-executive director, was appointed as the lead independent director of the Board effective 13 March 2025.

The directors who served during the 2025 financial year are:

Independent non-executive directors	Non-executive directors	Executive directors
S Noussis *(Chairman)* AA Dallamore L Dotwana RJD Inskip MRI Isaacs Z Jasper TV Mokgatlha (resigned on 28 November 2024) BS Mzobe	KM Ellerine	MC Wilken *(CEO)* BC Till *(CFO)* AW Nauta *(CIO)*

Directors' report continued

Directors' interests in contracts

No material contracts in which directors had an interest were entered into during the year.

Company secretary

Fundiswa Nkosi served as the Company Secretary for the 2025 financial year.
The business and postal address of the Company Secretary and the Company's registered office are set out in note S4 - *Administration*, of the AFS.

Directors' interests in shares of the Company

The interests of directors in the shares of the Company at 30 June 2025 were:

	June 2025				June 2024			
Number of shares	**Direct beneficial**	**Indirect beneficial**	**Total**	**% held[3]**	**Direct beneficial**	**Indirect beneficial**	**Total**	**% held[3]**
Independent non-executive directors								
Reeza Isaacs	13 300	-	**13 300**	**0.0**	13 300	-	**13 300**	**0.0**
Non-executive directors								
Kevin Ellerine[1]	-	13 745 320	**13 745 320**	**3.4**	-	13 745 320	**13 745 320**	**3.6**
Executive directors[2]								
Morné Wilken	786 644	125 235	**911 879**	**0.2**	648 408	125 235	**773 643**	**0.2**
Brett Till	457 288	6 745	**464 033**	**0.1**	384 916	6 745	**391 661**	**0.1**
Wilhelm Nauta	365 435	30 265	**395 700**	**0.1**	316 941	23 166	**340 107**	**0.1**
Total	**1 622 667**	**13 907 565**	**15 530 232**	**3.8**	**1 363 565**	**13 900 466**	**15 264 031**	**4.0**

[1] Exposure in terms of off-market derivative transactions (Long call 6 872 660 shares, short call 6 872 660 shares) at strike prices of R 31.48 and R47.22 respectively.
[2] Includes shares awarded under the CUP and LTIP.
[3] The % held is relative to the total issued share capital at 30 June.

There have been no changes to the above interests between 30 June 2025 and the date of this report.

Capital structure and borrowings

Share capital

Details of the Company's authorised and issued share capital are set out in note G1 - *Share capital and treasury shares*, of the AFS.

On 11 June 2025 the Company raised R808 million of capital through the issue of 19 019 956 shares at R42.50 per share pursuant to the Company's existing general authority to issue shares for cash.

There have been no changes to the authorised or issued share capital between 30 June 2025 and the date of this report.

Borrowings

The Company's borrowings are not limited by its Memorandum of Incorporation, however, in terms of the JSE Listings Requirements, a REIT's total consolidated liabilities may not exceed 60% of its consolidated gross asset value, as reflected in its latest published AFS or results. Should the 60% threshold be exceeded, the Company may lose its REIT status.

Details of the Group's borrowings are set out in note H1 - *Borrowings*, of the AFS. At 30 June 2025 the Group had unutilised Revolving credit and term facilities of R2 468m.

The Group's loan-to-value (LTV) ratio reduced to 33.6% (2024: 36.4%) following the disposal of the SSA properties, the capital raised in June 2025 and the increase in the SA and EE portfolio investment property valuations. The interest cover ratio remains healthy at 2.6 times. Details of the Group's LTV, interest cover ratios and compliance with borrowing covenants are set out in note H4 - *Covenants and capital management*, of the AFS. The Company complied with all its borrowing covenants at 30 June 2025.

Tax status

Hyprop is a REIT (Real Estate Investment Trust) in accordance with the South African Income Tax Act and in terms of the JSE Listings Requirements.

In terms of section 25BB of the Income Tax Act, a dividend paid/payable to Hyprop shareholders is deductible against Hyprop's taxable income. Dividends received by South African shareholders are free of dividend withholding tax.

All subsidiary companies are liable for taxation in accordance with the taxation laws in their jurisdiction of tax residence.

Directors' report continued

Acquisitions and disposals

Disposal of Gruppo/Hyprop Ikeja and AttAfrica to Lango Real Estate Limited

In September 2024, Hyprop Mauritius (as one of the sellers) sold its shares and shareholder claims in Hyprop Ikeja Limited (which held the Group's 75% interest in Gruppo) and AttAfrica (which held the Group's interests in 3 Ghanaian shopping centres) to Lango for R565 million. The sales consideration was settled by Lango issuing 11 million Lango shares to Hyprop Mauritius.

Special resolutions

Special resolutions were passed at the Company's annual general meeting held on 28 November 2024 relating to:

1. a general authority for the Company or any of its subsidiaries to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act of South Africa;
2. the Company providing direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, to subsidiaries and/or any other company or corporation that is or becomes related or interrelated; and
3. approval of the fees payable by the Company to non-executive directors for their services as directors.

Administration and management

Property and asset management in Hyprop's SA operations are internalised. No property or asset management fees were paid to third parties in South Africa during the year.

The Croatian properties, City Center one East and City Center one West are managed externally by CC Real, while the rest of the EE portfolio's property management is done internally. All asset management for the EE properties is done internally by the Group.

Audit and risk committee report

The report of the audit and risk committee is set out on pages 110 to 114 of the AFS.

The committee has fulfilled its responsibilities during the year, including having satisfied itself as to the independence of the external auditor and their suitability for reappointment for the ensuing year.

Auditor

KPMG Inc., and the designated audit partner Akhin Lalloo, were reappointed as the independent external auditor for the 2025 financial year in accordance with section 90 of the Companies Act of South Africa at the annual general meeting held on 28 November 2024.

Going concern

The AFS are prepared based on accounting policies applicable to a going concern. This basis takes into account that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

Details of the matters considered by the Board in assessing the Company and Group's ability to continue as going concerns are set out in note A4 - *Going concern*, of the AFS.

The Board considers that the Company and the Group have adequate resources to continue operating for the ensuing 12 months and that it is appropriate to adopt the going concern basis in preparing the consolidated and separate AFS.

Trading statements

Hyprop uses dividend per share as the relevant measure of its financial results for trading statement purposes.

Subsequent events

Save for the declaration of the final dividend for the year ended 30 June 2025, there have been no events or circumstances arising after the year end that require any adjustment to be made to the financial results for the year ended 30 June 2025.

Approval of the consolidated annual financial statements

The annual financial statements of Hyprop Investments Limited, as identified in the first paragraph, were approved by the Board of directors on 15 September 2025 and are signed on its behalf by:

S Noussis
Chairman

MC Wilken
Chief Executive Officer

BC Till
Chief Financial Officer

Johannesburg,
15 September 2025

Independent auditor's report to the shareholders of Hyprop Investments Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Hyprop Investments Limited (the Group and Company) set out on pages 122 to 250, which comprise the statements of financial position at 30 June 2025, and the statements of profit or loss, the statements of other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Hyprop Investments Limited at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the South African Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group	Company
Overall materiality	R322 Million determined as 0.77% (rounded) of total assets.	R251 Million determined as 0.78% (rounded) of total assets.
Rationale for benchmark and percentage applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Group and Company is most commonly measured by users within the REIT/property industry and is a generally accepted benchmark. We chose 0.77%(rounded) for Group and 0.78%(rounded) for Company as this is in line with the gross benchmark selected and used within the REIT industry. The percentage applied to the benchmark was based on our professional judgement after consideration of qualitative factors that impact both the Group and Company.	

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

We identified four (4) components (which represents a significant portion of the Group financial statements and core operations of the Group) at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified ten (10) components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on fourteen (14) components, of which we involved component auditors in performing the audit work on three (3) components. The group engagement team performed work over the other components, which included the Company.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Independent auditor's report continued

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matter and these are included alongside.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Hyprop Investments Limited and its subsidiaries consolidated and separate financial statements for the year ended 30 June 2025", which includes the Directors' report, the Report of the audit and risk committee and the Declaration by the company secretary as required by the South African Companies Act which we obtained prior to the date of this report, and the 2025 Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Valuation of investment property - Group and Company

Refer to the key judgements and estimations note (note A2), Material policy choices and Estimates, assumptions and judgements (note A2) and the investment property notes (note A2, E1 & E9) to the consolidated and separate financial statements.

Key audit matter	How the matter was addressed in our audit
The Group's and Company's most significant assets are its investment property portfolio, constituting 91% and 79% of the group and company's total assets respectively. The portfolio comprises predominantly of retail shopping centers in South Africa and Eastern Europe. In the current year investment property was categorised under Non-current assets and Assets classified as held-for-sale and discontinued operations in the Statement of financial position. Investment property is measured at fair value, with changes in fair value recognized in profit or loss. The Group and Company used independent valuers to value the investment properties using the discounted cash flow model. The valuation process involves making significant assumptions and judgements. Accordingly, investment property has been classified as level 3 in terms of the fair value hierarchy. The valuation of the Group's and Company's investment property was determined to be a key audit matter in the current year due to: • The magnitude of the investment property portfolio held by the Group and Company. • The significant judgements and estimation required in determining the key inputs and assumptions which are estimated cash flows, average market rental growth rates, vacancy levels, exit capitalisation rates and discount rates used in the valuation process; and • The significant audit effort required to evaluate the methodologies and assumptions applied by management.	Our response to the key audit matter included performing the following audit procedures: • Evaluating the professional competence and objectivity of the independent valuers engaged by the Group and Company to determine the fair value of the properties through inspection of declarations and certifications with relevant professional bodies. • Obtaining an understanding of the external independent valuation process and methodologies adopted, the significant assumptions used and critical judgements applied in the valuation process through inquiry with management and the external valuers and inspection of the valuation reports. • Assessing and challenging the assumptions used and information provided to the external independent valuers by management to value the properties by performing the following procedures: • Assessing the reasonability of management's budgeting process by performing a retrospective review, which entails comparing prior year forecasted cashflows against current year actual results and following up and understanding any discrepancies noted. • Assessing the independent valuers' year-onyear cash flow assumptions, including average market rental growth rates, vacancy levels, exit capitalisation rates and discount rates by comparing it to the current economic outlook and available market information relating to such inputs. • Evaluating a sample of investment properties and engaged our corporate finance specialist to assist in assessing the appropriateness of the external valuations performed. The specialist procedures included assessing the appropriateness of the valuation methodologies used by the external independent valuers based on their knowledge of the industry and challenging the inputs used against industry benchmarks. • In respect of investment property held for sale, we evaluated whether the property met the criteria to be held for sale in terms of IFRS 5, Non-current assets held for sale and discontinued operations (IFRS 5) and was measured at the lower of the independent valuation and the anticipated sale price by comparing the valuation amount, as evaluated above, against the sales price in the sales agreement. • Assessing the adequacy and completeness of the Investment property disclosures in accordance with IAS 40, Investment Property and IFRS 13, Fair Value Measurement as well as IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Independent auditor’s report continued

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the South African Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Hyprop Investments Limited for ten years.

KPMG Inc.

Signed by:
KPMG Inc.
0A864F232B8E427...

Per A Lalloo
Chartered Accountant (SA)
Registered Auditor
Director

15 September 2025

Statements of profit or loss for the year ended 30 June 2025

	Reference	Continuing 2025	Discontinued 2025	GROUP 2025	Continuing 2024	Discontinued 2024	GROUP 2024	COMPANY 2025	COMPANY 2024
Revenue	D1.2	4 821 858	57 970	4 879 828	4 484 813	251 540	4 736 353	3 211 355	2 939 204
Lease revenue		3 677 242	50 934	3 728 176	3 395 299	220 203	3 615 502	2 242 631	2 008 461
Non-lease revenue		1 144 616	7 036	1 151 652	1 089 514	31 337	1 120 851	968 724	930 743
Changes in ECLs - trade receivables	N5.4.5	(13 614)	(3 913)	(17 527)	(11 945)	(14 581)	(26 526)	(13 301)	(12 346)
Property expenses	D4.1	(1 978 114)	(12 584)	(1 990 698)	(1 919 857)	(75 925)	(1 995 782)	(1 375 483)	(1 344 088)
Net property income		2 830 130	41 473	2 871 603	2 553 011	161 034	2 714 045	1 822 571	1 582 770
Other operating income	D2	3 867	1 673	5 540	8 925	-	8 925	1 410	2 743
Other operating expenses	D4.2	(175 435)	(3 697)	(179 132)	(171 422)	(343)	(171 765)	(138 178)	(125 669)
Net foreign exchange (losses)/ gains	D5	(1 074)	(8 255)	(9 329)	(357)	(152 947)	(153 304)	432	556
Operating income		2 657 488	31 194	2 688 682	2 390 157	7 744	2 397 901	1 686 235	1 460 400
Net interest	D6.2	(1 060 211)	(25 188)	(1 085 399)	(946 075)	(147 236)	(1 093 311)	(758 390)	(541 400)
Interest income		34 519	3	34 522	68 417	2 206	70 623	35 436	104 738
Interest expense		(1 094 730)	(25 191)	(1 119 921)	(1 014 492)	(149 442)	(1 163 934)	(793 826)	(646 138)
Net operating income		1 597 277	6 006	1 603 283	1 444 082	(139 492)	1 304 590	927 845	919 000
Dividend income	D3	-	-	-	-	-	-	295 916	130 680
Loss from equity accounted investments	E5.3.3	-	-	-	-	(78 057)	(78 057)	-	-
Net income/(loss) before value adjustments		1 597 277	6 006	1 603 283	1 444 082	(217 549)	1 226 533	1 223 761	1 049 680
Changes in fair value		748 986	(157 217)	591 769	1 009 807	(785 774)	224 033	416 549	382 321
Investment property	E1.3.3	1 076 888	(157 217)	919 671	1 184 603	(775 486)	409 117	475 828	489 335
Derivatives	H2.4	(163 646)	-	(163 646)	(174 796)	(10 288)	(185 084)	(59 279)	(107 014)
Other investments	E6.3	(164 256)	-	(164 256)	-	-	-	-	-
Profit on disposal of investment property	E1.10	-	-	-	4 951	-	4 951	-	4 951
(Loss)/profit on disposal of subsidiary	E7.3	-	(43)	(43)	-	-	-	343	-
Changes in ECLs - loans receivable	F1.4.2	(1 983)	-	(1 983)	(3 804)	-	(3 804)	2 185	1 470 573
Reclassified foreign currency translation reserve upon disposal of a foreign operation		-	193 249	193 249	-	-	-	-	-
Impairment of investment in subsidiary	E8.4.1	-	-	-	-	-	-	(404 462)	(2 837 059)
Impairment of assets held-for-sale and discontinued operations	E9.5	-	(73 815)	(73 815)	-	(441 655)	(441 655)	-	(7 015)
Derecognition of financial guarantees	H3.5	7 015	-	7 015	-	-	-	7 689	44 963
Changes in ECLs - financial guarantees	H3.5	-	-	-	-	-	-	(106)	-
Profit before taxation		2 351 295	(31 820)	2 319 475	2 455 036	(1 444 978)	1 010 058	1 245 959	108 414
Taxation	D7.2	(192 408)	-	(192 408)	(250 131)	(4 600)	(254 731)	(3 135)	(31 129)
Profit for the year		2 158 887	(31 820)	2 127 067	2 204 905	(1 449 578)	755 327	1 242 824	77 285
Profit for the year attributable to:									
Shareholders of the Company		2 161 757	5 932	2 167 689	2 208 439	(1 188 678)	1 019 761	1 242 824	77 285
Non-controlling interests		(2 870)	(37 752)	(40 622)	(3 534)	(260 900)	(264 434)	-	-
Profit for the year		2 158 887	(31 820)	2 127 067	2 204 905	(1 449 578)	755 327	1 242 824	77 285
Basic earnings per share (cents)	B3.3	567.7	1.6	569.3	594.0	(319.7)	274.3		
Diluted earnings per share (cents)	B3.3	565.5	1.6	567.1	592.2	(318.7)	273.4		

Statements of other comprehensive income for the year ended 30 June 2025

	Continuing	Discontinued	GROUP	Continuing	Discontinued	GROUP	COMPANY	COMPANY
	2025	2025	2025	2024	2024	2024	2025	2024
Profit for the year	**2 158 887**	**(31 820)**	**2 127 067**	**2 204 905**	**(1 449 578)**	**755 327**	**1 242 824**	**77 285**
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translation of foreign operations attributable to:	**358 893**	**2 137**	**361 030**	**(232 084)**	**(29 758)**	**(261 842)**	**-**	**-**
Shareholders of the Company	358 375	(25 883)	**332 492**	(231 326)	(37 676)	**(269 002)**	-	-
Non-controlling interests	518	28 020	**28 538**	(758)	7 918	**7 160**	-	-
Total comprehensive income for the year	**2 517 780**	**(29 683)**	**2 488 097**	**1 972 821**	**(1 479 336)**	**493 485**	**1 242 824**	**77 285**
Total comprehensive income/(loss) for the year attributable to:								
Shareholders of the Company	2 520 132	(19 951)	**2 500 181**	1 977 113	(1 226 354)	**750 759**	1 242 824	77 285
Non-controlling interests	(2 352)	(9 732)	**(12 084)**	(4 292)	(252 982)	**(257 274)**	-	-
Total comprehensive income for the year	**2 517 780**	**(29 683)**	**2 488 097**	**1 972 821**	**(1 479 336)**	**493 485**	**1 242 824**	**77 285**

Statements of financial position at 30 June 2025

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assets					
Non-current assets		**39 441 327**	**37 530 912**	**30 152 014**	**30 309 591**
Investment property	E1.2	37 338 474	35 915 989	24 609 126	24 595 097
Straight-line rental revenue accrual	E1.9	354 328	353 002	275 581	270 365
Property, plant and equipment	E2.2	1 204 956	1 059 472	720 126	582 280
Investments in subsidiaries	E4.1	-	-	4 443 608	4 753 455
Other investments	E6.3	401 110	-	-	-
Loans receivable	F1.3	123 187	130 127	98 341	94 495
Intangible assets		82	58	-	-
Deferred taxation	I1.2	-	54	-	-
Derivatives	H2.3	19 190	72 210	5 232	13 899
Current assets		**1 432 408**	**1 106 697**	**1 089 098**	**592 667**
Loans receivable	F1.3	26 636	31 184	5 720	13 285
Taxation		5 049	2 613	446	446
Trade and other receivables	F2.2	216 718	209 451	421 941	258 271
Derivatives	H2.3	32 990	81 152	4 450	21 418
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Assets classified as held-for-sale and discontinued operations	E9.3	**764 665**	**1 981 268**	**764 665**	**-**
Total assets		**41 638 400**	**40 618 877**	**32 005 777**	**30 902 258**
Equity					
Stated capital	G1.2	12 244 652	11 431 606	12 271 178	11 470 476
Retained income		2 183 901	2 090 736	1 291 752	1 582 726
Other reserves	G2.2	10 097 630	9 371 059	8 375 820	8 333 168
Attributable to shareholders of the Company		**24 526 183**	**22 893 401**	**21 938 750**	**21 386 370**
Non-controlling interests		(854)	(389 725)	-	-
Total equity		**24 525 329**	**22 503 676**	**21 938 750**	**21 386 370**
Liabilities					
Non-current liabilities		**14 340 814**	**14 536 917**	**7 859 961**	**8 477 963**
Borrowings	H1.3	12 902 132	13 280 102	7 636 051	8 248 587
Derivatives	H2.3	38 989	27 510	11 407	12 708
Financial guarantees	H3.4	-	7 015	1 648	8 948
Share-based payment liability	L2.3	9 205	3 856	-	-
Provisions	I3.1	1 218	3 350	-	-
Deferred taxation	I1.2	1 389 270	1 215 084	210 855	207 720
Current liabilities		**2 750 196**	**1 984 570**	**2 185 005**	**1 037 925**
Borrowings	H1.3	1 757 388	936 674	1 491 374	347 982
Derivatives	H2.3	51 207	16 601	27 896	8 499
Financial guarantees	H3.4	-	-	271	283
Shared-based payment liability	L2.3	3 207	-	-	-
Trade and other payables	I2.2	825 268	815 672	623 819	626 175
Provisions	I3.1	102 913	198 078	41 645	54 986
Taxation		10 213	17 545	-	-
Liabilities associated with assets classified as held-for-sale and discontinued operations	E9.3	**22 061**	**1 593 714**	**22 061**	**-**
Total liabilities		**17 113 071**	**18 115 201**	**10 067 027**	**9 515 888**
Total equity and liabilities		**41 638 400**	**40 618 877**	**32 005 777**	**30 902 258**

Statements of changes in equity for the year ended 30 June 2025

GROUP	Reference	Stated capital	Retained income	Other reserves	Subtotal	Non-controlling interests	Total equity
		Attributable to shareholders of the Company					
Balance at 30 June 2023		**10 904 343**	**1 829 625**	**9 965 751**	**22 699 719**	**(130 637)**	**22 569 082**
Total comprehensive income/(loss)		**-**	**1 019 761**	**(269 002)**	**750 759**	**(257 274)**	**493 485**
Profit/(loss) for the year	SOCI	-	1 019 761	-	**1 019 761**	(264 434)	**755 327**
Other comprehensive income/(loss) for the year	OCI	-	-	(269 002)	**(269 002)**	7 160	**(261 842)**
Transactions with shareholders of the Company		**527 263**	**(758 650)**	**(325 690)**	**(557 077)**	**-**	**(557 077)**
Shares issued		497 564	-	-	**497 564**	-	**497 564**
Share-based payments		29 699	(11 052)	(16)	**18 631**	-	**18 631**
Dividends declared	B2	-	(1 073 272)	-	**(1 073 272)**	-	**(1 073 272)**
Net transfer to/(from) non-distributable reserves		-	325 674	(325 674)	**-**	-	**-**
Transactions with non-controlling interests		-	-	-	**-**	(1 814)	**(1 814)**
Capital reduction		-	-	-	**-**	(1 814)	**(1 814)**
Balance at 30 June 2024		**11 431 606**	**2 090 736**	**9 371 059**	**22 893 401**	**(389 725)**	**22 503 676**
Total comprehensive income		**-**	**2 167 689**	**139 243**	**2 306 932**	**(12 084)**	**2 294 848**
Profit/(loss) for the year	SOCI	-	2 167 689	-	**2 167 689**	(40 622)	**2 127 067**
Reclassified foreign currency translation reserve upon disposal of a foreign operation	SOCI	-	-	(193 249)	**(193 249)**	-	**(193 249)**
Other comprehensive income/(loss) for the year	OCI	-	-	332 492	**332 492**	28 538	**361 030**
Transactions with shareholders of the Company		**813 046**	**(2 074 524)**	**587 328**	**(674 150)**	**-**	**(674 150)**
Shares issued	G1.2	800 702	-	-	**800 702**	-	**800 702**
Share-based payments		12 344	368	6 087	**18 799**	-	**18 799**
Dividends declared	B2	-	(1 493 651)	-	**(1 493 651)**	-	**(1 493 651)**
Net transfer to/(from) non-distributable reserves		-	(581 241)	581 241	**-**	-	**-**
Transactions with non-controlling interests		-	-	-	**-**	400 955	**400 955**
Derecognition on disposal of subsidiary	E7.3	-	-	-	**-**	400 955	**400 955**
Balance at 30 June 2025		**12 244 652**	**2 183 901**	**10 097 630**	**24 526 183**	**(854)**	**24 525 329**
Note		G1.2		G2.2			

Change in presentation - the 2024 Statement of Changes in equity has been re-presented to show all movements related to Share-based payments in a single row and reduce immaterial detail.

Statements of changes in equity for the year ended 30 June 2025

COMPANY	Reference	Stated capital	Retained income	Other reserves	Total equity
Balance at 30 June 2023		**10 970 921**	**1 565 778**	**9 349 443**	**21 886 142**
Total comprehensive income		**-**	**77 285**	**-**	**77 285**
Profit for the year	SOCI	-	77 285	-	77 285
Transactions with shareholders of the Company		**499 555**	**(60 337)**	**(1 016 275)**	**(577 057)**
Shares issued	G1.2	499 555	-	-	499 555
Share-based payments		-	(414)	(16)	(430)
Dividends declared	B2	-	(1 076 182)	-	(1 076 182)
Net transfer to/(from) non-distributable reserves		-	1 016 259	(1 016 259)	-
Balance at 30 June 2024		**11 470 476**	**1 582 726**	**8 333 168**	**21 386 370**
Total comprehensive income		**-**	**1 242 824**	**-**	**1 242 824**
Profit for the year	SOCI	-	1 242 824	-	1 242 824
Transactions with shareholders of the Company		**800 702**	**(1 533 798)**	**42 652**	**(690 444)**
Shares issued	G1.2	800 702	-	-	800 702
Share-based payments		-	(628)	6 087	5 459
Dividends declared	B2	-	(1 496 605)	-	(1 496 605)
Net transfer to/(from) non-distributable reserves		-	(36 565)	36 565	-
Balance at 30 June 2025		**12 271 178**	**1 291 752**	**8 375 820**	**21 938 750**
Note		G1.2		G2.2	

Change in presentation - the 2024 Statement of Changes in equity has been re-presented to show all movements related to Share-based payments in a single row and reduce immaterial detail.

Statements of cash flows for the year ended 30 June 2025

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Net cash flows from operating activities		**177 343**	**555 945**	**(484 694)**	**25 806**
Cash generated from operations	J1	2 891 390	2 775 861	1 787 135	1 620 623
Interest received	J2.1	32 804	68 606	32 403	103 591
Interest paid	J2.2	(1 149 604)	(1 140 295)	(807 627)	(622 146)
Taxation paid	J2.3	(103 596)	(74 955)	-	(80)
Cash flows from operating activities before dividends		**1 670 994**	**1 629 217**	**1 011 911**	**1 101 988**
Dividends paid	J2.4	(1 493 651)	(1 073 272)	(1 496 605)	(1 076 182)
Net cash flows from investing activities		**(658 120)**	**(2 196 700)**	**(379 401)**	**(1 875 541)**
Acquisition of investment property	E1.3.3	-	(1 683 093)	-	(1 683 093)
Additions to investment property	E1.3.3	(273 457)	(167 521)	(239 584)	(150 332)
Tenant cash incentives	E1.9	(6 729)	(29 545)	-	-
Additions to property, plant and equipment	E2.3	(307 292)	(244 293)	(266 435)	(218 563)
Additions to investment in joint venture		-	(115 108)	-	-
Cash flow on disposal of discontinued operation and subsidiary	E7.4	(87 909)	-	343	-
Dividends received	J2.5	-	-	130 680	151 871
Loans receivable repaid	F1.4.1	25 015	48 412	5 870	33 169
Loans receivable advanced	F1.4.1	(7 748)	(5 552)	(10 275)	(8 593)
Net cash flows from financing activities		**791 374**	**1 341 192**	**1 222 810**	**1 780 138**
Borrowings repaid	H1.4	(1 397 159)	(4 719 461)	(735 500)	(1 424 850)
Borrowings raised	H1.4	1 403 379	5 609 557	1 267 500	2 945 000
Additions to investment in subsidiary	E4.2	-	-	(94 344)	(195 925)
Capital reduction - NCI portion		-	(1 814)	-	-
Derivatives purchased	H2.4	(15 548)	(44 654)	(15 548)	(43 642)
Shares purchased as treasury shares	G1.2	-	(1 991)	-	-
Shares issued	G1.2	800 702	499 555	800 702	499 555
Net increase/(decrease) in cash and cash equivalents		**310 597**	**(299 563)**	**358 715**	**(69 597)**
Cash and cash equivalents at the beginning of the year		782 297	1 047 080	299 247	368 844
Exchange gains/(losses) on cash and cash equivalents		38 844	(98 545)	-	-
Decrease/(increase) in cash classified as held-for-sale and discontinued operation	E9.4	19 277	133 325	(1 421)	-
Cash and cash equivalents at the end of the year	F3.3	**1 151 015**	**782 297**	**656 541**	**299 247**

Notes to the consolidated and separate financial statements

A Basis of preparation and critical judgements

A1 Basis of preparation

A1.1 Statement of compliance

Hyprop is incorporated in South Africa and is a listed REIT. The Company's registered office is 2nd floor Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196. The Group owns and manages retail and office investment properties in South Africa and Eastern Europe.

These consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the South African Companies Act.

A1.2 Basis of preparation

The consolidated and separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties, investment property classified as held-for-sale and certain financial instruments, which are recorded at fair value, and incorporate the material accounting policies set out below and in the individual notes to the financial statements.

All accounting policies applied in the preparation of these consolidated and separate financial statements are consistent with those applied in the consolidated and separate financial statements for the year ended 30 June 2024, except as disclosed in note A3.1 - *New and amended IFRS accounting standards that have been adopted in the current year.*

The financial information presented in the consolidated and separate financial statements comprises that of the parent company, Hyprop Investments Ltd, together with its subsidiaries, including the proportionately consolidated results of joint operations and equity accounted results of joint ventures, presented as a single entity.

All values are presented in South African Rand, the functional currency of Hyprop, and are rounded to the nearest thousand Rand, unless indicated otherwise.

A1.3 Basis of consolidation

The consolidated financial statements incorporate the results of the Company and entities controlled and jointly-controlled by the Group. Control is achieved when the Group:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that one or more of the elements listed above have changed during the year.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its individual/separate assets and obligations for its individual/separate liabilities.

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the Group. The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as applicable.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, with any resultant gain or loss recognised in profit or loss.

All intergroup transactions, unrealised profits and balances between Group entities are eliminated on consolidation.

A1.4 Non-controlling interest

Non-controlling interests are measured as the non-controlling shareholders' proportionate interest in the identifiable net assets of the relevant entity at the acquisition date, and are adjusted for the non-controlling shareholders' proportion of any subsequent profit or loss at each reporting date.

A2 Key judgements and estimates

A2.1 Material policy choices

The following accounting policy elections have been made by the Group (excluding elections applied as transitional arrangements on adoption of new or amended reporting standards):

Item	Option	Policy choice and impact	Note
Investment property	IAS 40: *Investment property* allows a choice between the fair value model and the cost model in recording investment property. The choice is made at a portfolio level.	The Group continues to apply the fair value model for all investment properties.	E1
Investments in subsidiaries and joint ventures	In terms of IAS 27: *Separate Financial Statements*, investments in subsidiaries, associates and joint arrangements can be accounted for in the separate financial statements either at: cost; or at fair value in accordance with IFRS 9: *Financial instruments*; or using the equity method as described in IAS 28: *Investments in associates and joint ventures*.	The Company has elected to recognise investments in subsidiaries and associates at cost in the separate financial statements. Joint operations (at both Group and Company levels) are accounted for using the proportionate share method. In addition, joint ventures are accounted for using the equity method in the consolidated financial statements.	E4, E5

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A2 Key judgements and estimates (continued)

A2.2 Estimates, assumptions and judgements

Accounting policies for specific items in the financial statements are included in the relevant note to the financial statements. Assumptions and estimates are an integral part of financial reporting and as such have an impact on the amounts reported for the Group's income, expenses, assets and liabilities. Judgement in these areas is based on historical experience and reasonable expectations relating to future events.

Estimates, assumptions and judgements are applied in the following significant areas:

Item	Nature of judgement or estimation	Note
Investment property valuations	The valuation of investment properties requires judgement in the determination of, inter alia, future cash flows, appropriate discount rates, rental growth rates, vacancy rates and capitalisation rates. The Group's policy is to obtain independent valuations of its investment properties and report investment properties at the lower of the independent value or a directors' valuation based on arms length bona fide commercial offers for specific properties. The key assumptions and estimations used to perform the independent investment property valuations are determined by the independent valuers.	E1
Interests in co-owned assets/ joint operations: *Canal Walk and The Glen*	Judgement is required to identify the relevant activities of the co-owned assets to determine whether the assets should be classified as joint operations or joint ventures. Interests in co-owned assets are categorised as interests in joint operations as there is shared control of the co-owned assets.	E5
Normal and Deferred taxation	The Group is subject to income tax in numerous jurisdictions. Judgement is required in determining tax liabilities as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Management has assessed the Group's tax obligations and the potential tax consequences arising from, inter alia, normal trading activities, interest and dividends paid by Group companies and the acquisition and disposal of assets during the year. The Group recognises liabilities for anticipated tax obligations based on estimates of the taxes that are likely to become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.	D7, I1
Sale of Hyprop Ikeja, Gruppo and AttAfrica (the SSA properties) to Lango	The SSA properties were classified as assets held-for-sale at 30 June 2024 and were sold to Lango in September 2024. On 31 December 2024 the Group became entitled to an additional $1m from Lango as a result of an adjustment to the sales price contemplated in the sales agreement. The sales consideration was settled in Lango shares, 80% of which were received on the date of disposal and the balance following the fulfilment of certain transitionary obligations by the Group. Judgements were applied in determining the fair value of the sales consideration (Lango shares) received and the manner in which the disposal of the SSA properties should be accounted.	E7

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A2 Key judgements and estimates (continued)

A2.2 Estimates, assumptions and judgements (continued)

Item	Nature of judgement or estimation	Note
Measurement of Other investments - Shares in Lango	Pursuant to the sale of the SSA assets in September 2024 (see note E7 – *Changes in shareholding*), the Group received 11 006 400 shares in Lango in settlement of the sales price. For accounting purposes, the shares in Lango are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss. Judgement is required to calculate the fair value of the Lango shares as Lango is an unlisted company and there is no market price to determine the value of the Lango shares. Key estimates and judgements considered in the determining fair value of the Lango shares are: • Lango prepares its financial statements in accordance with IFRS; • Lango is a property company and carries its investment properties at market value (as determined by independent valuers); • The fair value of the Lango shares can best be determined based on the net asset value of Lango; • Hyprop holds a minority shareholding in Lango; • Lango's shares are not listed and there is limited marketability for the shares. Having considered the above factors, the Lango shares have been valued based on Lango's IFRS net asset value as this was considered the most objective measure. In addition, based on independent research, a discount of 30% was applied to the net asset value as a result of the Group's minority interest in Lango and reduced marketability of the Lango shares.	E6
Classification as held-for-sale: Hyde Park Corner	On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited (MEP), a wholly owned subsidiary of Millennium Equity Partners Proprietary Limited, to dispose of a 50% undivided share in Hyde Park Corner for an initial sales consideration of R805m (the "HPC Transaction"). The initial sales consideration is subject to adjustment based on the actual net operating income of Hyde Park Corner for the period 1 July 2026 to 30 June 2027, escalated by 5% and capped at a yield of 8.75%. In addition, Hyprop has concluded an agreement (the HPC option agreement) which provides options to Hyprop or MEP to dispose/acquire the remaining 50% of Hyde Park Corner between 31 August 2027 and 30 November 2027. In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20m per year. The HPC Transaction is subject to the fulfilment or, where legally permissible, waiver of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled. As a result of the conclusion and anticipated implementation of the HPC Sale Agreement, 50% of Hyde Park Corner has been classified as an asset held-for-sale at 30 June 2025. The carrying value of the 50% of Hyde Park Corner held-for-sale has been adjusted to the initial sales consideration less costs to sell (including the net operating income guarantee referred to above). The 50% of Hyde Park Corner which is not the subject of the initial sale transaction has not been classified as an asset held-for-sale as the potential sale thereof pursuant to the HPC option agreement is uncertain and will not be implemented within 12 months.	E9

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A3 Changes in accounting policies and disclosures

A3.1 New and amended IFRS accounting standards that have been adopted in the current year

IFRS standard, Interpretation or guidance issued	Adoption impact
IAS 1: Presentation of financial statements Amendments regarding Non-current liabilities with covenants *(effective for periods beginning on/after 1 January 2024, retrospectively)*	The Group reviewed its reporting of borrowings with the IAS 1 amendments in mind, with the following results: • No change in current/non-current classification • No additional covenant disclosure beyond what was already being disclosed in note H4 - *Covenants and capital management* based on pre-existing JSE Listings requirements.
IFRS 16: Leases Amendments regarding the Lease liability in a sale and leaseback *(effective for periods beginning on/after 1 January 2024)*	The amendments had no impact on the Group.
IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures Amendments regarding supplier finance arrangements) *(effective for periods beginning on/after 1 January 2024)*	The amendments had no impact on the Group.

A3.2 Standards issued but not yet effective

At the date of approval of these consolidated and separate financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective. These have not been early adopted by the Group.

Management anticipates that all of the applicable pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements.

IFRS standard, Interpretation or guidance issued	Key amendments	Adoption impact
IAS 21: The effects of changes in foreign exchange rates Amendments regarding the lack of exchangeability *Periods beginning on/after 1 January 2025* *Adoption from FY2026*	The standard was amended to provide guidance on currency exchangeability and how to estimate spot rates when currencies lack exchangeability.	**Immaterial impact:** The currencies in which the Group transacts do not lack exchangeability.
IFRS 18: Presentation and Disclosure in Financial Statements *Periods beginning on/after 1 January 2027, retrospectively* *Adoption from FY2028 with comparatives to FY2026*	The standard replaces IAS 1 and introduces defined subtotals and categories to the SOCI, introduces audit and disclosure requirements for Management performance measures (MPMs) and expands guidance on aggregation, materiality and presentation decisions.	**Material impact:** The standard will have the greatest impact on the presentation of the SOCI and a lesser effect on the disclosure of MPMs and other primary statements. The aggregation guidance is not expected to result in more granular disclosures but may affect the narrative disclosures provided.

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A3 Changes in accounting policies and disclosures (continued)

A3.2 Standards issued but not yet effective (continued)

IFRS standard, Interpretation or guidance issued	Key amendments	Adoption impact
IFRS 19: Subsidiaries without Public Accountability: Disclosures *Periods beginning on/after 1 January 2027, retrospectively* *Voluntary adoption from FY2028 with comparatives to FY2027*	IFRS 19 provides a reduced disclosure framework for eligible subsidiaries. Adoption is voluntary for eligible subsidiaries.	Not applicable to Hyprop and its consolidated and separate financial statements.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Contracts Referencing Nature-dependent Electricity *Periods beginning on/after 1 January 2026, retrospectively* *Adoption from FY2026*	The amendments clarify the use of the own-use exemption under IFRS 9 if the company has been, and expects to be, a net-purchaser of electricity for the contract period and allows the use of hedge accounting if power purchase agreements are used as hedging instruments. The IFRS 7 amendments add disclosure related to these contracts. Disclosure amendments are also added to IFRS 19.	**Immaterial impact:** The Group does not have power purchase agreements, or other contracts referencing nature dependent electricity in place.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Classification of Financial Assets with Non-recourse or ESG-linked contingency features *Periods beginning on/after 1 January 2026* *Adoption from FY2027*	The amendment introduces an additional SPPI (soley payments of principal and interest) test for financial assets with features that are not related directly to a change in basic lending risks or costs. Contracts whose cashflows are not significantly different from those without a contingency, may still pass the SPPI classification test.	**Immaterial impact:** The majority of the Group's borrowings do not have features or contingencies outside of basic lending risks and costs.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Derecognition of financial liabilities settled by electronic payments *Periods beginning on/after 1 January 2026* *Adoption from FY2027*	The amendment clarifies when a financial asset or a financial liability is recognised and derecognised (settlement date, not payment initiation date) and provides an exception (derecognition at the payment initiation date if the payment instruction is non-cancellable) for certain financial liabilities settled using an electronic payment system. The EFT exception is applied on a system-by-system basis.	**Immaterial impact:** The Group exclusively uses electronic settlements which are expected to meet the exception requirements for derecognition at payment initiation date.
Annual improvements to: - **IFRS 1:** First-time Adoption of International Financial Reporting Standards; **IFRS 7:** Financial instruments: Disclosures; **IFRS 9:** Financial instruments; **IFRS 10:** Consolidated Financial Statements; and **IAS 7:** Statement of Cash Flows *Periods beginning on/ after 1 January 2026* *Adoption from FY2027*	The annual improvements address various inconsistencies between standards, clarify areas of potential confusion and provide additional implementation guidance.	**Immaterial impact:** None of the improvements have a material impact on Group reporting.

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A4 Going concern

The Company and Group financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

In assessing the Company and Group's ability to continue as going concerns, the Board and the ARC have reviewed the Company and Group's budgets and cashflow forecasts, available cash balances, existing unutilised and available new borrowing facilities and debt maturity profile.

For the year ended 30 June 2025, the Company recorded a net profit for the year of R1 243m (2024: R77m), and the Group R2 127m (continuing operations R2 159m) (2024: R755m (continuing operations R2 205m)) following the disposal of the investments in sub-Saharan Africa. The Group's cash generated from operations was R2 891m (2024: R2 776m). At 30 June 2025 the Group's net asset value was R24.5bn (2024: R22.9bn), the Group had cash balances of R1 152m (2024: R803m) (including assets held-for-sale) and available undrawn Rand and Euro facilities of R2 100m (2024: R1 780m) and €17.7m (2024: €10m) respectively, resulting in an overall strong financial and liquidity position.

At 30 June 2025 the Company's current liabilities exceeded its current assets by R1 096m (2024: R445m) and the Group's current liabilities exceeded its current assets by R1 318m (2024: R 878m) (excluding assets and liabilities held-for-sale and discontinued operations) due to borrowings which mature in the 2026 financial year.

Short term borrowings comprise R1 491m (2024: R348m) and €12.4m (R259m) (2024: €29m (R572m)) which are covered by the Group's available Rand and Euro revolving credit facilities, but should be settled through quarterly amortisation payments from cash generated from operations or refinanced closer to their maturity dates based on the Group's proven track record of being able to refinance maturing borrowings, strong financial position and healthy credit metrics.

Accordingly, the directors consider that the Company and the Group have adequate resources to continue operating for the ensuing 12 months and that it is appropriate to adopt the going concern basis in preparing the Company and Group financial statements.

Notes to the consolidated and separate financial statements continued

B Performance analyses

B1 Distributable income and dividend per share for the year

B1.1 Distributable income for the year *(Pro-forma information)*

	Reference	GROUP 2025	GROUP 2024
Net income before value adjustments		**1 603 283**	**1 226 533**
Adjustments to calculate distributable income		**(92 435)**	**178 990**
Straight-line rental revenue accrual	D1.2	(1 487)	67 964
Taxation adjustments	D7.2	(93 633)	(104 064)
Loss from equity accounted investments	SOCI	-	78 057
Capital items for distribution purposes		1 532	91 666
Non-controlling interests		1 153	45 367
Distributable income	**A**	**1 510 848**	**1 405 523**

B1.2 Number of shares for calculating distributable income and dividend per share

	Reference	GROUP 2025	GROUP 2024
Shares in issue at the beginning of the year	B3.2	380 399 133	359 566 570
Effect of shares issued during the year	B3.2	1 042 189	13 319 180
Effect of treasury shares held	B3.2	(666 489)	(1 102 379)
Weighted average number of ordinary shares in issue for the year for calculating weighted average distributable income per share	**B**	**380 774 833**	**371 783 371**
Dilutive effect of shares issued during the year		17 977 767	7 513 383
Dilutive effect of treasury shares held		85 825	205 415
Number of ordinary shares in issue for calculating distributable income and dividend per share	**C**	**398 838 425**	**379 502 169**

B1.3 Distributable income per share and dividend per share

	Reference	GROUP 2025	GROUP 2024
Weighted average distributable income per share (cents)	A/B	396.8	378.0
H1		201.5	183.5
H2		195.3	194.5
Distributable income per share (cents)	A/C	378.8	370.4
H1		201.4	176.1
H2		177.4	194.3
Dividend per share (cents)		307.7	280.0
H1 - Interim		113.4	-
H2 - Final		194.3	280.0

Calculation methodology: Weighted average distributable income per share has been calculated based on the weighted average number of shares in issue to more accurately reflect the economic reality of the Group's performance following the issue of new ordinary shares during the year. Comparative amounts have been presented similarly. Distributable income per share is calculated using the net number of shares in issue at the end of the year.

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B2 Dividends declared during the year

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cents per share				**393.4**	**299.3**
Interim dividend for the current year				113.4	-
Final dividend for the previous year				280.0	299.3
Rand thousands	SCE	**1 493 651**	**1 073 272**	**1 496 605**	**1 076 182**
Interim dividend for the current year		430 828	-	431 487	-
Final dividend for the previous year		1 062 823	1 073 272	1 065 118	1 076 182

2025
On 16 September 2024 the Board declared a dividend for the year ended 30 June 2024 of 280.00000 cents per share with a total cash dividend of R1 065m paid.

On 13 March 2025 the Board declared an interim dividend for the 2025 financial year of 113.43000 cents per share with a total cash dividend of R431m paid.

2024
On 19 September 2023 it was announced that the Board had declared a dividend of 299.29970 cents per share for the year ended 30 June 2023. Shareholders were given the option to reinvest the dividend in return for Hyprop shares, subject to a maximum quantum of R500m in aggregate.

A cash dividend of R1 076m was paid in October 2023. Shareholders holding 246 222 433 Hyprop shares (equivalent to 68.5% of the total number of issued Hyprop shares prior to the share reinvestment alternative) elected the share reinvestment alternative, resulting in the issue of 20 832 563 new Hyprop shares, and R500m of cash being retained by Hyprop as new equity.

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B3 Earnings per share

EPS is measured in accordance with IAS 33: *Earnings per Share* and HEPS is measured in accordance with SAICA Circular 1/2023 - *Headline Earnings.*

B3.1 Earnings reconciliation - basic to headline earnings

		GROUP	GROUP
	Reference	**2025**	**2024**
Profit for the year attributable to shareholders of the Company (Basic earnings)	SOCI	2 167 689	1 019 761
Headline earnings adjustments		**(996 689)**	**93 766**
Change in fair value of investment property	E1.3.3	(921 158)	(341 153)
Non-controlling interests share of change in fair value of investment property		(39 304)	(195 574)
Impairment of assets held-for-sale and discontinued operations	E9.5	73 815	441 655
Reclassified foreign currency translation reserve upon disposal of a foreign operation	SCE	(193 249)	-
Loss on disposal of subsidiary	E7.3	43	-
Loss from equity accounted investments		-	78 057
Loss on PPE written off		133	102
Profit on disposal of investment property	E1.10	-	(4 951)
Tax effects of above adjustments	I1.4	83 031	115 630
Headline earnings		**1 171 000**	**1 113 527**

B3.2 Weighted average number of ordinary shares

Number of shares		
Shares in issue at the beginning of the year	380 399 133	359 566 570
Effect of shares issued during the year	1 042 189	13 319 180
Effect of treasury shares held	(666 489)	(1 102 379)
Weighted average number of ordinary shares in issue	**380 774 833**	**371 783 371**
Effect of dilutive shares	1 491 624	1 168 241
Diluted weighted average number of ordinary shares in issue	**382 266 457**	**372 951 612**

B3.3 Earnings per share

Cents per share		
Basic earnings per share (EPS) Basic earnings divided by the weighted average number of ordinary shares in issue.	569.3	274.3
Diluted earnings per share (DEPS) Basic earnings divided by the diluted weighted average number of ordinary shares in issue.	567.1	273.4
Headline earnings per share (HEPS) Headline earnings divided by the weighted average number of ordinary shares in issue.	307.5	299.5
Diluted headline earnings per share (DHEPS) Headline earnings divided by the diluted weighted average number of ordinary shares in issue.	306.3	298.6

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B4 Net asset values (Pro-forma information)

B4.1 Net asset value/ Tangible net asset value per share

	Reference	GROUP 2025	GROUP 2024
Equity attributable to shareholders of the Company (NAV)	SFP	24 526 183	22 893 401
Adjusted for:			
Intangible assets	SFP	(82)	(58)
Net deferred taxation liability	I1.2	1 389 270	1 215 030
TNAV		**25 915 371**	**24 108 373**
Number of shares			
Number of ordinary shares in issue	G1.3	399 419 089	380 399 133
Treasury shares	G1.3	(580 664)	(896 964)
Net number of ordinary shares in issue		**398 838 425**	**379 502 169**
Rands per share			
NAV		61.49	60.32
TNAV		64.98	63.53

Notes to the consolidated and separate financial statements continued

C Segmental analysis

C1 Overview and definitions

The Group's identification of its segments and the measurement of segment results are based on the Group's internal management reporting used for day-to-day decision-making and reviewed by the Chief Executive Officer (who is the Group's chief operating decision maker) as well as any material items in terms of the Group's materiality assessment. The segments have been identified according to their location. The primary measures of segment performance are net operating income and distributable income.

The segments are supported by the Group head office, which provides support in the areas of finance, treasury, legal, human resources, governance and compliance, risk management and information technology.

Assets (of any previous segment) that have been classified as held-for-sale according to IFRS 5: *Non-current assets held-for-sale and discontinued operations*, are reported under their geographic segments. At 30 June 2025, 50% of Hyde Park Corner was classified as held-for-sale (see note E9 - *Assets and liabilities held-for-sale and discontinued operations*) (2024: two investments).

The Group comprises the following business segments and sectors:

Business Segment	Description and basis of segmentation	Sector
South Africa	The SA portfolio comprises all South African shopping malls and offices irrespective of size. There are nine properties in this segment (2024: nine), including Hyde Park Corner (50% of which is classified as held-for-sale). Included in this segment are the combined results of the various support services provided to the Group from South Africa including: Group finance, treasury, asset management and development, human resources, legal and compliance, information technology, investor relations, marketing and facilities management.	SA
Eastern Europe	The EE portfolio comprises retail shopping malls in Bulgaria, Croatia and North Macedonia, held through the Group's 100% subsidiary Hyprop Europe, as well as the regional finance, treasury and asset management support services for the EE portfolio. There are four properties in this segment (2024: four).	EE
Sub-Saharan Africa	**2025:** The SSA portfolio comprises an unlisted equity investment in Lango, held through Hyprop Mauritius, a wholly owned subsidiary. **2024:** The SSA portfolio comprised interests in four shopping centres in Nigeria and Ghana (held through Hyprop Mauritius), AttAfrica (a joint venture), and the regional asset management company, WAAM. Ikeja City Mall in Nigeria and the investments in Hyprop Ikeja and AttAfrica were included in this segment and were classified as held-for-sale and discontinued operations in 2024.	SSA

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C2 Segmental analysis – profit or loss

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Revenue	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**
Lease revenue	2 242 631	1 434 611	50 934	**3 728 176**
Non-lease revenue	969 338	175 278	7 036	**1 151 652**
Changes in ECLs - trade receivables	(13 299)	(315)	(3 913)	**(17 527)**
Property expenses	(1 380 733)	(597 381)	(12 584)	**(1 990 698)**
Utilities	(826 918)	(246 000)	(8 886)	**(1 081 804)**
Contractual services	(166 153)	(114 251)	(329)	**(280 733)**
Salaries and staff-related expenses	(126 115)	(31 548)	(527)	**(158 190)**
Depreciation and amortisation	(91 084)	(62 745)	(715)	**(154 544)**
Maintenance	(62 550)	(39 952)	(348)	**(102 850)**
Management and other costs	(107 913)	(102 885)	(1 779)	**(212 577)**
Net property income	**1 817 937**	**1 012 193**	**41 473**	**2 871 603**
Other operating income	768	3 099	1 673	**5 540**
Other operating expenses	(138 055)	(35 673)	(5 404)	**(179 132)**
Salaries and staff-related expenses	(96 074)	(28 169)	(3 398)	**(127 641)**
Depreciation	(1 597)	-	(12)	**(1 609)**
Management and other costs	(40 384)	(7 504)	(1 994)	**(49 882)**
Net foreign exchange losses	(5)	(1 242)	(8 082)	**(9 329)**
Operating income	**1 680 645**	**978 377**	**29 660**	**2 688 682**
Net interest	(765 236)	(295 265)	(24 898)	**(1 085 399)**
Interest income	29 211	5 018	293	**34 522**
Interest expense	(794 447)	(300 283)	(25 191)	**(1 119 921)**
Net income before value adjustments	**915 409**	**683 112**	**4 762**	**1 603 283**
Changes in fair value	416 549	496 691	(321 471)	**591 769**
Loss on disposal of subsidiary	-	-	(43)	**(43)**
Changes in ECLs - loans receivable	(1 983)	-	-	**(1 983)**
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	193 249	**193 249**
Impairment of assets held-for-sale and discontinued operations	-	-	(73 815)	**(73 815)**
Derecognition of financial guarantees	7 015	-	-	**7 015**
Profit/(loss) before taxation	**1 336 990**	**1 179 803**	**(197 318)**	**2 319 475**
Taxation	(3 189)	(189 297)	78	**(192 408)**
Profit/(loss) for the year	**1 333 801**	**990 506**	**(197 240)**	**2 127 067**
Calculation of distributable income *(Pro-forma information)*				
Net income before value adjustments	915 409	683 112	4 762	**1 603 283**
Adjusted for:	(15 896)	(75 572)	(967)	**(92 435)**
Straight-line rental revenue accrual	(17 849)	16 362	-	**(1 487)**
Tax adjustments	-	(93 711)	78	**(93 633)**
Capital items for distribution purposes	(795)	1 679	648	**1 532**
Non-controlling interests	2 748	98	(1 693)	**1 153**
Distributable income	**899 513**	**607 540**	**3 795**	**1 510 848**
% of Group	**60%**	**40%**	**0%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C2 Segmental analysis – profit or loss (continued)

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Revenue	**2 940 228**	**1 544 585**	**251 540**	**4 736 353**
Lease revenue	2 008 461	1 386 838	220 203	**3 615 502**
Non-lease revenue	931 767	157 747	31 337	**1 120 851**
Changes in ECLs - trade receivables	(12 368)	423	(14 581)	**(26 526)**
Property expenses	(1 350 095)	(569 762)	(75 925)	**(1 995 782)**
Utilities	(869 092)	(225 165)	(42 225)	**(1 136 482)**
Contractual services	(149 839)	(107 209)	(2 292)	**(259 340)**
Salaries and staff-related expenses	(113 927)	(31 999)	(3 672)	**(149 598)**
Depreciation and amortisation	(73 080)	(66 568)	(3 599)	**(143 247)**
Maintenance	(52 789)	(37 808)	(1 977)	**(92 574)**
Management and other costs	(91 368)	(101 013)	(22 160)	**(214 541)**
Net property income	**1 577 765**	**975 246**	**161 034**	**2 714 045**
Other operating income	1 612	-	7 313	**8 925**
Other operating expenses	(125 581)	(37 179)	(9 005)	**(171 765)**
Salaries and staff-related expenses	(91 834)	(28 450)	(5 510)	**(125 794)**
Depreciation	(1 654)	(6)	(35)	**(1 695)**
Management and other costs	(32 093)	(8 723)	(3 460)	**(44 276)**
Net foreign exchange (losses)/ gains	(2)	153	(153 455)	**(153 304)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**
Interest income	57 414	10 808	2 401	**70 623**
Interest expense	(646 477)	(368 015)	(149 442)	**(1 163 934)**
Net operating income/(loss)	**864 731**	**581 013**	**(141 154)**	**1 304 590**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**
Changes in fair value	382 321	627 486	(785 774)	**224 033**
Profit on disposal of investment property	4 951	-	-	**4 951**
Changes in ECLs - loans receivable	(2 036)	(1 768)	-	**(3 804)**
Impairment of assets held-for-sale and discontinued operations	-	-	(441 655)	**(441 655)**
Profit/(loss) before taxation	**1 249 967**	**1 206 731**	**(1 446 640)**	**1 010 058**
Taxation	(32 187)	(213 292)	(9 252)	**(254 731)**
Profit/(loss) for the year	**1 217 780**	**993 439**	**(1 455 892)**	**755 327**
Calculation of distributable income *(Pro-forma information)*				
Net income/(loss) before value adjustments	864 731	581 013	(219 211)	**1 226 533**
Adjusted for:	45 947	(76 687)	209 730	**178 990**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**
Loss from equity accounted investments	-	-	78 057	**78 057**
Capital items for distribution purposes	(614)	486	91 794	**91 666**
Non-controlling interests	2 642	410	42 315	**45 367**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**
% of Group	**65%**	**36%**	**-1%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C3 Segmental analysis – financial position

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Assets				
Non-current assets	25 682 777	13 357 440	401 110	**39 441 327**
Investment property	24 609 126	12 729 348	-	**37 338 474**
Straight-line rental revenue accrual	275 581	78 747	-	**354 328**
Property, plant and equipment	720 190	484 766	-	**1 204 956**
Other investments	-	-	401 110	**401 110**
Loans receivable	72 648	50 539	-	**123 187**
Intangible assets	-	82	-	**82**
Derivatives	5 232	13 958	-	**19 190**
Current assets	798 098	625 956	8 354	**1 432 408**
Loans receivable	5 720	20 916	-	**26 636**
Taxation	446	4 603	-	**5 049**
Trade and other receivables	126 225	90 493	-	**216 718**
Derivatives	4 450	28 540	-	**32 990**
Cash and cash equivalents	661 257	481 404	8 354	**1 151 015**
Assets classified as held-for-sale and discontinued operations	764 665	-	-	**764 665**
Total assets	**27 245 540**	**13 983 396**	**409 464**	**41 638 400**
% of Group	**65%**	**34%**	**1%**	
Liabilities				
Non-current liabilities	7 097 188	7 243 626	-	**14 340 814**
Borrowings	6 874 926	6 027 206	-	**12 902 132**
Derivatives	11 407	27 582	-	**38 989**
Share-based payment liability	-	9 205	-	**9 205**
Provisions	-	1 218	-	**1 218**
Deferred taxation	210 855	1 178 415	-	**1 389 270**
Current liabilities	2 192 741	510 826	46 629	**2 750 196**
Borrowings	1 498 264	259 124	-	**1 757 388**
Derivatives	27 896	23 311	-	**51 207**
Share-based payment liability	-	3 207	-	**3 207**
Trade and other payables	624 936	199 089	1 243	**825 268**
Provisions	41 645	17 489	43 779	**102 913**
Taxation	-	8 606	1 607	**10 213**
Liabilities associated with assets classified as held-for-sale and discontinued operations	22 061	-	-	**22 061**
Total liabilities	**9 311 990**	**7 754 452**	**46 629**	**17 113 071**
% of Group	**55%**	**45%**	**0%**	
Net asset value/equity	**17 933 550**	**6 228 944**	**362 835**	**24 525 329**
% of Group	**73%**	**25%**	**2%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C3 Segmental analysis – financial position (continued)

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Assets				
Non-current assets	25 525 117	12 005 752	43	**37 530 912**
Investment property	24 595 098	11 320 891	-	**35 915 989**
Straight-line rental revenue accrual	270 365	82 637	-	**353 002**
Property, plant and equipment	582 377	477 052	43	**1 059 472**
Loans receivable	63 324	66 803	-	**130 127**
Intangible assets	-	58	-	**58**
Deferred taxation	54	-	-	**54**
Derivatives	13 899	58 311	-	**72 210**
Current assets	468 821	628 217	9 659	**1 106 697**
Loans receivable	13 285	17 899	-	**31 184**
Taxation	446	2 153	14	**2 613**
Trade and other receivables	127 780	80 265	1 406	**209 451**
Derivatives	21 418	59 734	-	**81 152**
Cash and cash equivalents	305 892	468 166	8 239	**782 297**
Assets classified as held-for-sale and discontinued operations	-	-	1 981 268	**1 981 268**
Total assets	**25 993 938**	**12 633 969**	**1 990 970**	**40 618 877**
% of Group	**64%**	**31%**	**5%**	
Liabilities				
Non-current liabilities	7 707 890	6 822 049	6 978	**14 536 917**
Borrowings	7 487 462	5 792 640	-	**13 280 102**
Derivatives	12 708	14 802	-	**27 510**
Financial guarantees	-	-	7 015	**7 015**
Share-based payment liability	-	3 856	-	**3 856**
Provisions	-	3 350	-	**3 350**
Deferred taxation	207 720	1 007 401	(37)	**1 215 084**
Current liabilities	1 042 893	801 260	140 417	**1 984 570**
Borrowings	352 264	571 994	12 416	**936 674**
Derivatives	8 499	8 102	-	**16 601**
Trade and other payables	627 144	186 194	2 334	**815 672**
Provisions	54 986	19 320	123 772	**198 078**
Taxation	-	15 650	1 895	**17 545**
Liabilities associated with assets classified as held-for-sale and discontinued operations	-	-	1 593 714	**1 593 714**
Total liabilities	**8 750 783**	**7 623 309**	**1 741 109**	**18 115 201**
% of Group	**48%**	**42%**	**10%**	
Net asset value/equity	**17 243 155**	**5 010 660**	**249 861**	**22 503 676**
% of Group	**77%**	**22%**	**1%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C4 Segmental analysis – revenue

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Contractual rental revenue	1 947 459	950 073	46 891	2 944 423
Turnover rent	78 495	184 879	-	263 374
Operating cost recoveries	156 251	280 861	4 043	441 155
Marketing and promotions revenue - tenants	42 577	35 160	-	77 737
Rental and other lease revenue	**2 224 782**	**1 450 973**	**50 934**	**3 726 689**
Straight-line rental revenue accrual	17 849	(16 362)	-	1 487
Total Lease revenue	**2 242 631**	**1 434 611**	**50 934**	**3 728 176**
Municipal recoveries	792 554	149 474	5 891	947 919
Other recoveries	36 386	8 008	119	44 513
Recoveries revenue	**828 940**	**157 482**	**6 010**	**992 432**
Casual parking revenue	98 956	17 796	287	117 039
Marketing and promotions revenue	41 442	-	739	42 181
Total Non-lease revenue	**969 338**	**175 278**	**7 036**	**1 151 652**
Total Revenue	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Contractual rental revenue	1 796 107	942 879	209 539	2 948 525
Turnover rent	67 793	157 767	-	225 560
Operating cost recoveries	147 950	268 295	17 475	433 720
Marketing and promotions revenue - tenants	40 080	35 581	-	75 661
Rental and other lease revenue	**2 051 930**	**1 404 522**	**227 014**	**3 683 466**
Straight-line rental revenue accrual	(43 469)	(17 684)	(6 811)	(67 964)
Total Lease revenue	**2 008 461**	**1 386 838**	**220 203**	**3 615 502**
Municipal recoveries	730 670	103 829	24 021	858 520
Other recoveries	77 758	30 926	2 221	110 905
Recoveries revenue	**808 428**	**134 755**	**26 242**	**969 425**
Casual parking revenue	89 122	17 305	1 211	107 638
Marketing and promotions revenue	34 217	5 687	3 884	43 788
Total Non-lease revenue	**931 767**	**157 747**	**31 337**	**1 120 851**
Total Revenue	**2 940 228**	**1 544 585**	**251 540**	**4 736 353**

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C5 Segmental analysis – reconciliation of cash generated from operations to distributable income

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Cash generated from operations	**1 782 795**	**1 073 768**	**34 827**	**2 891 390**
Working capital changes	2 283	(7 179)	(1 076)	**(5 972)**
Depreciation and amortisation	(92 681)	(62 745)	(727)	**(156 153)**
Changes in ECLs - trade receivables	(13 299)	(315)	(3 913)	**(17 527)**
Straight-line rental revenue accrual	17 849	(16 362)	-	**1 487**
Other non-cash items	(16 297)	(7 111)	1 198	**(22 210)**
Net foreign exchange (losses)/ gains	(5)	(1 679)	(649)	**(2 333)**
Operating income	**1 680 645**	**978 377**	**29 660**	**2 688 682**
Net interest	(765 236)	(295 265)	(24 898)	**(1 085 399)**
Interest received	29 211	5 018	293	**34 522**
Interest paid	(794 447)	(300 283)	(25 191)	**(1 119 921)**
Net income/(loss) before value adjustments	**915 409**	**683 112**	**4 762**	**1 603 283**
Adjusted for:	(15 896)	(75 572)	(967)	**(92 435)**
Straight-line rental revenue accrual	(17 849)	16 362	-	**(1 487)**
Tax adjustments	-	(93 711)	78	**(93 633)**
Capital items for distribution purposes	(795)	1 679	648	**1 532**
Non-controlling interests	2 748	98	(1 693)	**1 153**
Distributable income	**899 513**	**607 540**	**3 795**	**1 510 848**
% of Group	**60%**	**40%**	**0%**	

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Cash generated from operations	1 615 845	1 038 983	121 033	**2 775 861**
Working capital changes	(10 484)	(14 073)	1 233	**(23 324)**
Depreciation and amortisation	(74 734)	(66 574)	(3 634)	**(144 942)**
Changes in ECLs - trade receivables	(12 368)	423	(14 581)	**(26 526)**
Straight-line rental revenue accrual	(43 469)	(17 684)	(6 811)	**(67 964)**
Other non-cash items	(20 996)	(2 369)	442	**(22 923)**
Net foreign exchange (losses)/ gains	-	(486)	(91 795)	**(92 281)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**
Adjusted for:	45 947	(76 687)	209 730	**178 990**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**
Loss from equity accounted investments	-	-	78 057	**78 057**
Capital items for distribution purposes	(614)	486	91 794	**91 666**
Non-controlling interests	2 642	410	42 315	**45 367**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**
% of Group	**65%**	**36%**	**-1%**	

Change in presentation - the 2024 reconciliation has been re-presented to show Depreciation and amortisation on a single row and reduce immaterial detail.

Notes to the consolidated and separate financial statements continued

D Profit or loss

D1 Revenue and minimum lease payments

D1.1 Revenue accounting policy

Revenue consists of:

Lease revenue – governed by IFRS 16: *Leases*

Lease revenue comprises contractual rental revenue (for retail, office, storage and parking space), contractual operating cost recoveries and contractual contributions towards marketing and promotions. Contractual rental revenue (including tenant parking revenue and contractual fixed operating cost recoveries) is recognised on a straight-line basis over the term of the lease.

Contingent rentals/turnover rentals (variable rentals based on the turnover achieved by a tenant) are included in revenue when the amounts can be reliably measured.

Non-lease revenue – governed by IFRS 15: *Revenue from contracts with customers*

Non-lease revenue comprises revenue from recoveries (primarily of utility costs), marketing, promotions and casual parking which is recognised when the service is rendered. Non-lease revenue represents the transaction price (i.e. the amount of the consideration which the entity expects to receive) for services provided.

The Group retains primary responsibility for the provision of the services to tenants, and considers itself the principal supplier of such services in this respect. Accordingly, the Group maintains its recording of non-lease revenue on a gross basis.

Non-lease revenue is recognised on an accrual basis in line with the service being provided.

Non-lease revenue type	Nature	Timing of performance obligations and measurement
Recoveries	Services rendered include the provision of utilities, cleaning, security and marketing services for a calendar month.	Services are rendered during the month. Revenue is recognised over a period of time (the month in which the service is rendered). Utility recoveries are charged either at a flat rate per unit, or at a variable rate per unit depending on time of use. Payment from tenants is due on the 1st of each month.
Parking, Marketing and Promotions	Services rendered include the provision of covered and open parking bays, indoor and outdoor advertising and events venues.	Services are rendered continuously in a given month. Revenue is recognised (for expediency) at the end of the month in which the service is rendered. Marketing and promotions revenue is based on standard rates depending on the nature of the services provided (digital advertising, billboards, exhibitions, etc). Payment for marketing and promotions revenue is agreed for each specific event, and may include payment of a deposit with the balance due within 30 days of the event's completion. Parking revenue is charged at a flat rate per parking space based on the duration of usage. Payment from customers is due immediately after parking usage.

All revenue is recognised net of value added tax.

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D1 Revenue and minimum lease payments (continued)

D1.2 Revenue

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Contractual rental revenue		2 944 423	2 948 525	1 947 459	1 796 107
Turnover rent		263 374	225 560	78 495	67 793
Operating cost recoveries[1]		441 155	433 720	156 251	147 950
Marketing and promotions revenue - tenants		77 737	75 661	42 577	40 080
Rental and other lease revenue		**3 726 689**	**3 683 466**	**2 224 782**	**2 051 930**
Straight-line rental revenue accrual	E1.9	1 487	(67 964)	17 849	(43 469)
Lease revenue		**3 728 176**	**3 615 502**	**2 242 631**	**2 008 461**
Municipal recoveries		947 919	858 520	792 554	730 670
Other recoveries		44 513	110 905	35 772	76 734
Recoveries revenue		**992 432**	**969 425**	**828 326**	**807 404**
Casual parking revenue		117 039	107 638	98 956	89 122
Marketing and promotions revenue		42 181	43 788	41 442	34 217
Non-lease revenue		**1 151 652**	**1 120 851**	**968 724**	**930 743**
Total Revenue		**4 879 828**	**4 736 353**	**3 211 355**	**2 939 204**

[1] Operating cost recoveries comprise mainly fixed contractual amounts recovered from tenants in terms of the lease agreements. These are categorised as "lease revenue" in terms of IFRS 16: *Leases*.

D1.3 Minimum lease payments receivable

Minimum lease payments receivable comprise contractual rental revenue and contractual operating costs recoverable from tenants in terms of lease agreements. The minimum lease payments receivable from tenants are classified into the following time periods:

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Year 1	2 850 829	2 457 309	1 790 131	1 467 125
Year 2	2 269 490	1 855 888	1 402 783	1 056 160
Year 3	1 608 509	1 403 843	962 395	768 942
Year 4	1 121 307	931 477	632 331	490 947
Year 5	657 706	577 689	356 512	271 915
Long term (greater than five years)	1 545 397	1 150 684	1 270 848	828 311
Total minimum lease payments receivable	**10 053 238**	**8 376 890**	**6 415 000**	**4 883 400**

Minimum lease payments are disclosed on an undiscounted basis and exclude SSA assets held-for-sale and discontinued operations.
Change in presentation - the 2024 minimum lease payments have been disaggregated to show the years in greater detail. The total presented remains unchanged.

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D2 Other operating income

Other operating income comprises income earned from services rendered outside of the Group's primary Revenue-generating activities.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Asset management fees	2 081	7 896	1 050	2 743
Other income	3 459	1 029	360	-
Other operating income	**5 540**	**8 925**	**1 410**	**2 743**

D3 Dividend income

Dividend income is recognised at fair value when a dividend has been declared (when Hyprop's right to receive the dividend has been established) in accordance with IFRS 9:5.7.1A.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends received from European subsidiaries	-	-	295 916	130 680
Total	**-**	**-**	**295 916**	**130 680**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses

D4.1 Property expenses

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Utilities		**1 081 804**	**1 136 482**	**826 918**	**869 092**
Back up power		10 840	84 288	7 848	57 316
Power		581 742	516 481	384 355	328 838
Rates, taxes and levies		382 129	443 916	354 999	416 006
Refuse		42 632	39 873	22 394	20 770
Water and waste		59 254	47 887	52 115	42 125
Other utility expenses		5 207	4 037	5 207	4 037
Contractual services		**280 733**	**259 340**	**166 153**	**149 839**
Cleaning		106 583	96 793	56 615	50 495
Infrastructure maintenance		12 030	11 422	8 567	7 393
Landscaping		6 699	5 705	6 121	5 201
Parking management		22 562	21 387	20 681	19 808
Security		100 694	92 821	71 827	65 057
Other contractual services		32 165	31 212	2 342	1 885
Salaries and staff-related expenses		**158 190**	**149 598**	**122 865**	**108 852**
Bonuses		20 536	18 997	16 246	14 625
Recruitment costs and training		2 373	2 202	2 297	2 162
Salaries		131 112	125 185	100 915	89 379
Other staff costs		4 169	3 214	3 407	2 686
Depreciation and amortisation		**154 544**	**143 247**	**91 050**	**73 046**
Depreciation	E2.3	154 444	143 227	91 050	73 046
Amortisation		100	20	-	-
Maintenance		**102 850**	**92 574**	**62 550**	**52 789**
Air-conditioning		24 482	24 051	19 238	17 632
Other maintenance		78 368	68 523	43 312	35 157
Management and other costs		**212 577**	**214 541**	**105 947**	**90 470**
Audit fees – external	D4.3	4 504	4 545	2 203	1 980
Audit fees – internal		1 893	963	694	558
Computer expenses and licences		11 848	8 739	10 871	7 745
Insurance		21 783	34 091	15 095	13 264
Legal fees		8 249	8 074	3 996	3 684
Marketing		93 140	89 711	50 531	45 508
Professional fees		12 076	12 895	8 757	5 836
Property management costs		31 387	29 809	-	-
Reinstatement of premises		4 783	4 561	3 738	3 205
Other property costs		22 914	21 153	10 062	8 690
Property expenses		**1 990 698**	**1 995 782**	**1 375 483**	**1 344 088**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses (continued)

D4.2 Other operating expenses

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Salaries and staff-related expenses		**127 641**	**125 794**	**96 074**	**91 834**
Bonuses		21 121	27 958	21 077	22 019
Recruitment costs and training		2 572	2 654	2 572	2 654
Salaries		79 741	70 730	56 581	50 935
Share-based payment expense	L2.4	23 073	18 055	15 224	15 100
Other staff costs		1 134	6 397	620	1 126
Depreciation		**1 609**	**1 695**	**1 597**	**1 654**
Depreciation	E2.3	1 609	1 695	1 597	1 654
Management and other costs		**49 882**	**44 276**	**40 507**	**32 181**
Audit fees – external	D4.3	3 967	3 287	3 725	2 972
Audit fees – internal		253	241	253	241
Computer expenses and licences		2 546	2 007	2 489	1 951
Corporate social investment		3 077	1 909	3 755	2 546
Insurance		5 094	4 633	5 090	4 611
Investor relations and related costs		3 688	2 233	3 688	2 233
Legal fees		1 351	1 138	1 351	1 138
Non-executive directors' remuneration	L1.1	6 510	6 000	6 510	6 000
Professional fees		8 273	5 412	5 509	1 790
Ratings and regulatory fees		3 669	3 394	3 669	3 394
Other costs		11 454	14 022	4 468	5 305
Other operating expenses		**179 132**	**171 765**	**138 178**	**125 669**

D4.3 Audit fees

Included in property - and other operating expenses in notes D4.1 and D4.2 are amounts paid to the external auditors of the Group (KPMG Inc. (Johannesburg) and their affiliates worldwide) and the external auditors of subsidiaries (other than KPMG) for services rendered as follows:

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Group auditors *(KPMG and their affiliates)*	**7 935**	**7 038**	**6 013**	**5 015**
Audit fees	7 850	6 874	5 928	4 952
Professional fees *(other approved services)*	85	164	85	63
Other auditors	**621**	**1 097**	**-**	**-**
Audit fees	621	958	-	-
Professional fees *(other approved services)*	-	139	-	-
Total	**8 556**	**8 135**	**6 013**	**5 015**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses (continued)

D4.4 Operating expense commitments

Group companies have entered into various service contracts for the cleaning, upkeep and general maintenance of their investment properties.
The minimum payments under these service contracts are classified as follows:

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Short-term (up to one year)	76 322	96 733	17 770	17 288

Minimum payments are disclosed on an undiscounted basis and exclude the Sub-Saharan Africa assets held-for-sale and discontinued operations.
Contracts which can be terminated on one month's notice have been included for one month only.

D5 Net foreign exchange (losses)/gains

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Foreign exchange gains	2 699	4 673	437	556
Foreign exchange losses	(12 028)	(157 977)	(5)	-
Net foreign exchange (losses)/gains	**(9 329)**	**(153 304)**	**432**	**556**
Realised net foreign exchange (losses)/gains	(6 996)	(61 023)	437	556
Unrealised net foreign exchange losses	(2 333)	(92 281)	(5)	-
Net foreign exchange (losses)/gains	**(9 329)**	**(153 304)**	**432**	**556**

The realised foreign exchange losses (in both years) arose mainly on conversion of Naira to US Dollars and differences between the exchange rates used for invoicing US Dollar indexed rentals in Naira and the rates used for payments made by the tenants. Unrealised foreign exchange losses for 2024 arose mainly on the translation of Naira monetary assets to US Dollars for financial reporting purposes.

D6 Interest

D6.1 Interest accounting policy

Interest income and interest expense are calculated using the effective interest rate method.
Interest income is recognised in profit and loss in accordance with IFRS 9: *Financial instruments*.
Interest expense comprises interest and other costs incurred in connection with borrowings and loans payable and is recognised in accordance with IAS 23: *Borrowing costs.*

D6.2 Profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest income	**34 522**	**70 623**	**35 436**	**104 738**
Bank balances and money market funds	24 082	57 206	20 891	49 528
Loans receivable - Related parties	-	-	6 471	47 561
Loans receivable - Other	10 440	13 417	8 074	7 649
Interest expense	**(1 119 921)**	**(1 163 934)**	**(793 826)**	**(646 138)**
Borrowings	(1 125 409)	(1 122 049)	(799 935)	(646 138)
Capitalised interest	6 109	-	6 109	-
Non-controlling shareholder loans	(621)	(41 885)	-	-
Net interest	**(1 085 399)**	**(1 093 311)**	**(758 390)**	**(541 400)**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation

Group companies are subject to tax in accordance with the laws of their jurisdictions of incorporation/tax residence.
See note A2.2 - *Estimates, assumptions and judgements* for details on the key estimates, assumptions and judgements applied to taxation.
Hyprop is a REIT in terms of the South African Income Tax Act (the Income Tax Act) and the JSE Listings Requirements. In terms of section 25BB of the Income Tax Act, a qualifying distribution declared to Hyprop shareholders is deductible against Hyprop's taxable income. As a consequence of this deduction, Hyprop's South African taxable income and normal income taxation is usually reduced to nil.

D7.1 Tax rates used

The standard rates of income tax in the jurisdictions in which the Group operates are:

	Income Tax rates	Income Tax rates
Percentages	2025	2024
South Africa	27	27
EE		
Croatia	18	18
Bulgaria	10	10
North Macedonia	10	10
Netherlands	25.8	25.8
United Kingdom	25	25
SSA		
Nigeria	30	30
Mauritius	15	15

D7.2 Taxation expense

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Normal taxation		**93 633**	**100 694**	**-**	**-**
Current year		93 633	97 157	-	-
Prior years		-	3 537	-	-
Withholding taxes		-	3 815	-	-
Carbon taxation		-	(446)	-	(446)
Deferred taxation	I1.4	**98 775**	**150 668**	**3 135**	**31 575**
Current year		99 959	153 355	3 135	31 575
Prior years		(1 184)	(2 687)	-	-
Total taxation expense	SOCI	**192 408**	**254 731**	**3 135**	**31 129**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation (continued)

D7.3 Reconciliation of taxation expense

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Profit before tax		**2 319 475**	**1 010 058**	**1 245 959**	**108 414**
Notional taxation at standard income tax rate in each jurisdiction		469 183	66 377	336 409	29 272
Adjusted for:		**(276 775)**	**188 354**	**(333 274)**	**1 857**
REIT qualifying distribution		(305 362)	(251 883)	(305 362)	(251 883)
Permanent differences	D7.4	1 799	317 623	(27 912)	254 169
Normal taxation - prior year		-	3 537	-	-
Deferred taxation - prior year		(1 184)	(2 687)	-	-
Deferred tax assets not recognised	D7.5	27 218	91 415	-	-
Carbon taxation		-	(446)	-	(446)
Taxation relating to CFC income		-	2 941	-	17
Taxation on foreign dividends		59 191	26 136	-	-
Withholding taxes		-	3 815	-	-
FCTR reclassified upon disposal of foreign operation		(57 975)	-	-	-
Currency translation differences		(462)	(2 097)	-	-
Total taxation expense	SOCI	**192 408**	**254 731**	**3 135**	**31 129**
Effective tax rate		8.3%	25.2%	0.3%	28.7%

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation (continued)

D7.4 Permanent differences

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Changes in fair value: Investment property		(81 309)	100 525	(128 474)	(132 120)
Changes in fair value: Derivatives		24 484	29 692	16 005	28 894
Changes in fair value: Other investments		44 349	-	-	-
Changes in ECLs: Financial guarantees		-	-	29	-
Foreign exchange losses / (gains)		2 117	27 417	1 699	(220)
Derecognition of financial guarantees		(1 894)	-	(2 076)	(12 140)
Straight-line rental revenue accrual		(4 486)	13 679	(4 819)	11 737
Profit on disposal of investment property		-	(1 337)	-	(1 337)
Loss/(profit) on disposal of subsidiary		12	-	(93)	-
Non-taxable dividend income		-	-	(20 707)	(9 148)
Changes in ECLs - loans receivable		535	549	(590)	(397 055)
Impairment of investment in subsidiary		-	-	109 205	766 006
Impairment of assets held-for-sale and discontinued operation		19 930	119 247	-	1 894
Loss from equity accounted investments		-	21 075	-	-
Other		(1 939)	6 776	1 909	(2 342)
Total		**1 799**	**317 623**	**(27 912)**	**254 169**

D7.5 Deferred tax assets not recognised

Due to uncertainty that taxable profit will be available in future against which current deductible temporary differences may be utilised.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assessed losses not recognised - EE	24 895	38 368	-	-
Assessed losses not recognised - SA	2 323	2 528	-	-
Assessed losses not recognised - SSA	-	50 519	-	-
Total	**27 218**	**91 415**	**-**	**-**

Notes to the consolidated and separate financial statements continued

E Property investments and related items

E1 Investment property

E1.1 Investment property accounting policy

Investment properties are properties held to earn rental revenue and/or for capital appreciation.
Income from investment property is recognised as revenue as set out in note D1 - *Revenue and minimum lease payments*.

Investment property is initially recognised at cost. Cost includes initial transaction costs, costs incurred subsequently to extend or refurbish investment property and the cost of any development rights.

Investment property is subsequently measured at fair value.

Gains or losses arising from changes in fair value, after deducting the straight-line rental revenue accrual, are included in net profit or loss (in the line Changes in fair value - investment property) for the period in which they arise. These gains or losses are transferred to non-distributable reserves in the statement of changes in equity.

The gain or loss arising on the disposal/derecognition of investment properties is calculated as the difference between the net disposal proceeds and the carrying amount of the investment property. Realised gains or losses are recognised in profit or loss for the year and transferred to/from non-distributable reserves in the statement of changes in equity.

E1.2 Net carrying value

E1.2.1 SA and EE

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Historical cost		25 498 088	24 722 517	14 114 790	14 097 915
Accumulated fair value movements		11 840 386	11 193 472	10 494 336	10 497 182
Total		**37 338 474**	**35 915 989**	**24 609 126**	**24 595 097**

E1.2.2 Assets held-for-sale

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Historical cost		228 819	2 597 986	228 819	-
Accumulated fair value movements		478 673	(1 068 619)	478 673	-
Total	E9.3	**707 492**	**1 529 367**	**707 492**	**-**
Total investment property		**38 045 966**	**37 445 356**	**25 316 618**	**24 595 097**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.3 Reconciliations

E1.3.1 SA and EE

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		35 915 989	33 446 043	24 595 097	22 272 372
Acquisitions		-	1 683 093	-	1 683 093
Capital expenditure		262 746	166 030	239 584	150 332
Capitalised interest		6 109	-	6 109	-
Assets scrapped/written off		(92)	(39)	-	-
Currency translation difference		784 326	(564 972)	-	-
Net change in fair value[1]		1 076 888	1 184 603	475 828	489 335
Change in fair value		1 078 375	1 123 450	493 677	445 866
Straight-line rental revenue accrual		(1 487)	61 153	(17 849)	43 469
Reclassification to Assets held-for-sale	E1.3.2	(707 492)	-	(707 492)	-
Reclassification from/(to) PPE		-	1 231	-	(35)
Total		**37 338 474**	**35 915 989**	**24 609 126**	**24 595 097**

E1.3.2 Assets held-for-sale

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		1 529 367	2 393 138	-	-
Capital expenditure		10 711	1 491	-	-
Reclassification from investment property	E1.3.1	707 492	-	707 492	-
Assets disposed	E7.3	(1 290 512)	-	-	-
Currency translation difference		(92 349)	(89 776)	-	-
Net change in fair value[1]	E9.3.1	(157 217)	(775 486)	-	-
Change in fair value		(157 217)	(782 297)	-	-
Straight-line rental revenue accrual		-	6 811	-	-
Total	E9.3	**707 492**	**1 529 367**	**707 492**	-

E1.3.3 Total Investment property

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		37 445 356	35 839 181	24 595 097	22 272 372
Acquisitions		-	1 683 093	-	1 683 093
Capital expenditure		273 457	167 521	239 584	150 332
Capitalised interest	D6.2	6 109	-	6 109	-
Assets disposed/scrapped/written off		(1 290 604)	(39)	-	-
Currency translation difference		691 977	(654 748)	-	-
Net change in fair value[1]	SOCI	919 671	409 117	475 828	489 335
Change in fair value		921 158	341 153	493 677	445 866
Straight-line rental revenue accrual	D1.2	(1 487)	67 964	(17 849)	43 469
Reclassification from/(to) PPE		-	1 231	-	(35)
Total investment property		**38 045 966**	**37 445 356**	**25 316 618**	**24 595 097**

[1] The net change in fair value in the current and prior years is unrealised and is recorded in the Statement of profit or loss on the line "Changes in fair value: Investment property".

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.4 Investment property valuation

Valuations

The Group's policy is to obtain independent valuations of the investment properties and report investment properties at fair value. Investment properties are independently valued every six months.

Properties held-for-sale are measured at fair value in terms of IAS 40 - *Investment property* (see note E9.2.1 - *Held-for-sale status*).

Investment property fair value measurements are categorised as level 3 measurements (see note M2.1 - *Fair value hierarchy* for the definition of level 3).
The valuation methods applied by the independent valuers are the same as those applied in the prior year.

Methodology
Details of the valuation methodologies used to value investment property, as well as the significant unobservable inputs used, are set out in the table below:

Valuation Methodology	Unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Discounted cash flow: The valuation models calculate the present value of the future net cash flows expected to be generated by each investment property. The cash flow projections include specific estimates for five years (for SA and SSA) and ten years (for EE). The expected net cash flows are discounted using a risk adjusted discount rate as well as a risk adjusted capitalisation rate.	• Estimated cashflows at the end of the current leases • Vacancy levels • Discount rate • Exit capitalisation rate • Average market rental growth rate	The estimated fair value increases if: • Estimated rentals increase • Vacancy levels decline • Discount rates (market yields) decline • Exit capitalisation rates decline, or • Average market rental growth rates increase (and vice versa).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.4 Investment property valuation (continued)

Valuers

Valuations of the South African investment properties were performed by valuers registered in terms of section 19 of the Property Valuers Professional Act 47 of 2000. Valuations of the non-South African properties were performed by valuers who are members of the Royal Institute of Chartered Surveyors (RICS), as detailed below:

Company and lead valuer(s)	Qualification	Properties valued
Viking Valuation Trevor King Managing director	BSc Hons (Building Science, UCT), Dip Surveying (UK, Reading University), Professional Registered Valuer and member of SA Council for the Property Valuers Profession, Chartered Valuation Surveyor and Associate Member of the Royal Institute of Chartered Surveyors (MRICS).	Somerset Mall (*Cape Town, South Africa*), Woodlands Boulevard (*Pretoria, South Africa*), The Glen (*Johannesburg, South Africa)* *(Retail)*
De Leeuw Group Pieter Venter and Gemma Moore Directors	MRICS Senior Valuers, Registered RICS Valuers, Registered as Professional Valuers with the South African Council for Property Valuers Profession (SACPVP) in terms of section 20(2)a of the Property Valuers Profession Act, 2000.	Clearwater Mall, Hyde Park Corner, Rosebank Mall, Cradock Heights and 17 Baker Street (*Johannesburg, South Africa*) (*Retail and offices*)
Broll Valuation and Advisory Services Shawn Crous Director: Valuations	MRICS Senior Valuer, Chartered Valuation Surveyor, Registered RICS Valuer, Member of the South African Institute of Valuers (SAIV) and registered as a Professional Valuer with the South African Council for Property Valuers Profession (SACPVP) in terms of section 20(2) a of the Property Valuers Profession Act, 2000.	Canal Walk, CapeGate and Table Bay Mall (*Cape Town, South Africa*) (*Retail and office*)
CBRE Nebojša Nešovanović Senior Director, Head of Valuation Department SEE	Bachelor's and Master's degree from University of Belgrade respectively in Engineering and Transportation engineering. Member of the Royal Institute of Chartered Surveyors (MRICS).	The Mall (*Sofia, Bulgaria*), City Center one East (*Zagreb, Croatia*) (*Retail*)
Cushman and Wakefield and associates *CBS International* Nenad Suzic Regional Director and Andrea Karlović Popovic Head of valuations *Forton mka* Katarina Nikolov CEO	**Nenad Suzić:** MSc in Property Investment and Finance, Heriot-Watt University Edinburgh, BSc in Finance, Banking and Insurance, Belgrade University Faculty of Economics, Member of the Royal Institute of Chartered Surveyors (MRICS). **Andrea Karlović Popovic:** BSc in Project Management, Zagreb, Zaprešić, University of Applied Science B.A.Krčelić, IICA ECG Business Advisor Certificate. **Katarina Nikolov:** Ph.D. Candidate at Ss. Cyril and Methodius University of Skopje, Architecture and urban planning, Master of Science (MSc), Architecture & Culture at Ss. Cyril and Methodius University of Skopje, BS in Architecture at Ss. Cyril and Methodius University of Skopje.	City Center one West (*Zagreb, Croatia*) (*Retail*) Skopje City Mall (*Skopje, North Macedonia*) (*Retail*)

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.5 Reconciliation to independent valuation - SA and EE

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Net carrying value of investment property[2]		37 338 474	35 915 989	24 609 126	24 595 097
Straight-line rental revenue accrual	E1.9	354 328	353 002	275 581	270 365
Property, plant and equipment	E2.2	1 204 956	1 059 472	720 126	582 280
Fair value relating to owner occupied building		14 116	11 034	14 116	11 034
Centre management assets		(6 519)	(7 244)	(6 519)	(7 244)
Independent valuation[2]		**38 905 355**	**37 332 253**	**25 612 430**	**25 451 532**

[2] Excludes property held-for-sale, refer to note E9 - *Assets and liabilities held-for-sale and discontinued operations.*

Refer to note C – *Segmental analysis*, for a breakdown of investment property, revenue and expenses by segment.
Refer to note O5 - *Properties* for a list of the consolidated properties

E1.6 Valuation assumptions

The property valuations, including the discount and capitalisation rates used in the property valuations, are dependent on a number of factors such as location, accessibility, layout and tenant mix, visitor communication, tenant performance, current rentals and potential for improvement in passing rent in the future, lease covenants and unexpired lease period, operating cost recovery ratio's and the risks inherent in the property.

These factors are assessed for each individual property based on its specific circumstances by the independent property valuers.

The key assumptions used by the valuers in determining the fair values of the investment properties are in the following ranges:

SA

Percentages	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Exit cap rates	7.0 to 10.0	6.8 to 10.0	7.0 to 10.0	6.8 to 10.0
Weighted average exit cap rate	7.8	7.7	7.8	7.7
Discount rates	11.8 to 14.0	12.0 to 14.0	11.8 to 14.0	12.0 to 14.0
Weighted average discount rate	12.3	12.2	12.3	12.2
Retail vacancy levels	0.0 to 4.0	0.0 to 4.0	0.0 to 4.0	0.0 to 4.0
Average market rental growth rate	4.9	5.1	4.9	5.1

The valuers have considered the specific circumstances of the individual properties, the historic and projected financial performance, changes in the factors noted above and key performance indicators of the properties in performing their valuations.

The independent valuation of the portfolio (including assets held-for-sale) increased by 3.9% from June 2024. The increase is attributed to the general improvement in key trading metrics, improvements in rental income based on current positive rent reversions and stable rental escalation rates, effective management of operating costs, including as a result of solar and other energy related projects, and steady growth in net operating income.

The weighted average discount rate and exit capitalisation rate for the portfolio increased by 0.1% from 2024 to 12.3% and 7.8% respectively. Two properties, The Glen and Canal Walk, were rotated between valuers. The new valuers' assessments of the two properties resulted in an increase in the discount and exit capitalisation rates of 1.25% and 0.25% respectively for The Glen. The discount rate applied by the new valuer for Canal Walk was 0.25% lower than in 2024 and the exit capitalisation rate increased by 0.25% compared to 2024, with limited impact on the overall valuations. Discount and exit capitalisation rates for the remaining properties were unchanged, other than for one property where the discount rate was increased due to improved growth assumptions.

The overall yield on the portfolio increased from 7.3% in 2024 to 7.6% in 2025.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.6 Valuation assumptions (continued)

EE

Percentages	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Exit cap rates	7.8	7.8 to 8.5	n/a	n/a
Weighted average exit cap rate	7.8	7.9	n/a	n/a
Discount rates	9.5 to 11.5	9.5 to 11.5	n/a	n/a
Weighted average discount rate	10.0	10.1	n/a	n/a
Retail vacancy levels	0.0 to 1.5	0.0 to 1.5	n/a	n/a
Average market rental growth rate	1.5 to 2.8	1.5 to 2.1	n/a	n/a

The independent valuation of the portfolio increased by 4.6% in Euros from June 2024. The increase is attributed to the ongoing improvement in key trading metrics, positive rent reversions, growth in turnover rentals and growth in net operating income, all of which continue to outperform inflation.

The weighted average discount rate and exit capitalisation rate for the portfolio decreased by 0.1% from 2024 to 10.0% and 7.8% respectively.

Despite the reduction in interest rates over the year by more than 1%, discount and exit capitalisation rates remained unchanged from 2024, other than for one property where both rates were reduced by 0.25%.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.7 Valuation sensitivity

The valuations of the investment properties are sensitive to changes in the unobservable inputs used in the valuations. Changes to one unobservable input, while holding the other inputs constant, would have the following effects on the change in fair value of investment property in the statement of profit or loss.

		GROUP	GROUP	COMPANY	COMPANY
	% change both years	2025	2024	2025	2024
SA					
Increase in exit cap rates	0.25	(578 895)	(560 991)	(578 895)	(560 991)
Decrease in exit cap rates	0.25	617 802	599 230	617 802	599 230
Increase in discount rates	0.25	(250 933)	(240 396)	(250 933)	(240 396)
Decrease in discount rates	0.25	254 149	244 006	254 149	244 006
Increase in retail vacancy levels	0.25	(61 430)	(57 519)	(61 430)	(57 519)
Decrease in retail vacancy levels	0.25	63 683	57 933	63 683	57 933
Increase in average market rental growth rates	0.25	197 841	159 337	197 841	159 337
Decrease in average market rental growth rates	0.25	(194 871)	(157 715)	(194 871)	(157 715)
EE					
Increase in exit cap rates	0.25	(227 943)	(219 378)	n/a	n/a
Decrease in exit cap rates	0.25	247 772	231 992	n/a	n/a
Increase in discount rates	0.25	(171 044)	(129 398)	n/a	n/a
Decrease in discount rates	0.25	176 189	131 431	n/a	n/a
Increase in retail vacancy levels	0.25	(30 409)	(23 983)	n/a	n/a
Decrease in retail vacancy levels	0.25	28 452	22 439	n/a	n/a
Increase in average market rental growth rates	1.0	285 556	136 468	n/a	n/a
Decrease in average market rental growth rates	1.0	(271 876)	(136 011)	n/a	n/a

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.8 Mortgaged properties

First mortgage bonds have been registered over South African, European and Nigerian (2024 only) investment property as security for secured interest-bearing borrowings and for guarantees provided by Hyprop for certain of the interest bearing borrowings in the EE portfolio.

In the case of Standard Bank, Rand Merchant Bank and Nedbank, South African properties are mortgaged to secure a pool of borrowings. For further disclosure on the Group's borrowing covenants see note H4.1 - *External restrictions*.

	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
Fair value of investment property	**39 710 355**	**38 880 319**	**26 417 489**	**25 451 532**
less Fair value of investment property mortgaged as security[1]	(31 720 211)	(33 307 627)	(18 427 345)	(19 878 840)
Fair value of unencumbered investment property	**7 990 144**	**5 572 692**	**7 990 144**	**5 572 692**

[1]**2025**
The fair value of investment property mortgaged as security comprises Canal Walk (80%), The Glen (75.16%), CapeGate, Hyde Park Corner (50% held-for-sale), Woodlands Boulevard, Clearwater Mall (40%), Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West.

2024
The fair value of investment property mortgaged as security comprises Canal Walk (80%), The Glen (75.16%), CapeGate, Hyde Park Corner, Woodlands Boulevard, Clearwater Mall, Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West and Ikeja City Mall (held-for-sale and discontinued operations).

E1.9 Straight-line rental revenue accrual

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year	353 002	388 346	270 365	313 834
Currency translation difference	5 743	(3 736)	-	-
Tenant cash incentives	6 729	29 545	-	-
Increase / (reversal) of straight-line rental revenue accrual	1 487	(67 964)	17 849	(43 469)
Reallocated (to) / from assets held-for-sale and discontinued operations	(12 633)	6 811	(12 633)	-
Balance at the end of the year	**354 328**	**353 002**	**275 581**	**270 365**

E1.10 Profit on disposal of investment property

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Atterbury Value Mart	-	4 951	-	4 951

When Atterbury Value Mart was sold in 2021 an amount of R5m was provided for a rental guarantee given to the buyer. The rental guarantee period expired during the 2024 financial year and the guarantee was never called/due/paid. The provision was derecognised in the 2024 financial year in the SOCI on the line "Profit on disposal of investment property".

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E2 Property, plant and equipment

E2.1 PPE accounting policy

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write down the cost to the estimated residual value, in equal monthly instalments over the estimated useful lives of the assets, at the following rates in the current and prior years:

Building appurtenances:	3 to 20 years
Tenant installations:	period of the lease
Owner occupied building:	20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary. There were no adjustments to the above rates in the current and prior years.

E2.2 Net carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cost					
Building appurtenances		1 927 114	1 652 622	959 631	768 302
Tenant installations		589 908	555 668	239 884	235 909
Owner occupied building		17 845	17 845	17 845	17 845
Total cost		**2 534 867**	**2 226 135**	**1 217 360**	**1 022 056**
Accumulated depreciation					
Building appurtenances		(896 819)	(783 883)	(352 107)	(312 207)
Tenant installations		(427 891)	(378 471)	(139 926)	(123 260)
Owner occupied building		(5 201)	(4 309)	(5 201)	(4 309)
Total accumulated depreciation		**(1 329 911)**	**(1 166 663)**	**(497 234)**	**(439 776)**
Net carrying value					
Building appurtenances	E2.3	1 030 295	868 739	607 524	456 095
Tenant installations	E2.3	162 017	177 197	99 958	112 649
Owner occupied building	E2.3	12 644	13 536	12 644	13 536
Total net carrying value		**1 204 956**	**1 059 472**	**720 126**	**582 280**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E2 Property, plant and equipment (continued)

E2.3 Movement reconciliation - net carrying value

GROUP	Reference	Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2023		**825 343**	**143 012**	**14 390**	**982 745**
Capital expenditure		166 904	77 389	-	**244 293**
Currency translation difference		(22 030)	(3 015)	-	**(25 045)**
Assets written off		(63)	-	-	**(63)**
Reclassified (to)/ from investment properties / intangible assets		(1 266)	-	35	**(1 231)**
Reclassified as held-for-sale and discontinued operation		3 695	-	-	**3 695**
Depreciation		(103 844)	(40 189)	(889)	**(144 922)**
Balance at 30 June 2024		**868 739**	**177 197**	**13 536**	**1 059 472**
Capital expenditure		266 235	41 057	-	**307 292**
Currency translation difference		25 087	3 664	-	**28 751**
Assets written off		(42)	-	-	**(42)**
Reclassified as held-for-sale and discontinued operation		(16 444)	(17 998)	-	**(34 442)**
Disposals		(22)	-	-	**(22)**
Depreciation	D4.1/D4.2	(113 258)	(41 903)	(892)	**(156 053)**
Balance at 30 June 2025		**1 030 295**	**162 017**	**12 644**	**1 204 956**

COMPANY	Reference	Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2023		**356 050**	**68 004**	**14 391**	**438 445**
Capital expenditure		150 913	67 650	-	**218 563**
Assets written off		(63)	-		**(63)**
Reclassified from investment properties		-	-	35	**35**
Depreciation		(50 805)	(23 005)	(890)	**(74 700)**
Balance at 30 June 2024		**456 095**	**112 649**	**13 536**	**582 280**
Capital expenditure		233 459	32 976	-	**266 435**
Reclassified as held-for-sale	E9.3	(17 944)	(17 998)	-	**(35 942)**
Depreciation	D4.1/D4.2	(64 086)	(27 669)	(892)	**(92 647)**
Balance at 30 June 2025		**607 524**	**99 958**	**12 644**	**720 126**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E3 Capital commitments

Details of approved capital expenditure for the year ended 30 June 2026 (30 June 2025) are set out below.

	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
Approved and committed	274 678	219 054	257 304	202 695
Approved but not yet committed	741 496	356 348	588 509	347 305
Total capital commitments	**1 016 174**	**575 402**	**845 813**	**550 000**

Capital commitments do not include the co-owners' portions of capital expenditure for Canal Walk and The Glen and SSA assets held-for-sale and discontinued operations.

The capital expenditure will be financed from available cash resources, cash generated by operations, banking facilities and debt capital market funding.

E4 Investments in subsidiaries

See note A2.1 - *Material policy* choices for further details on the Company's policy choice regarding investments in subsidiaries.

See note A1.3 - *Basis of consolidation* for further details on the Group's policy regarding the consolidation of subsidiaries.

At 30 June 2025 the Group has two (2024: four) subsidiaries (Hystead and Natalmahogany) with externally held non-controlling interests neither of which are considered significant based on their relative net asset values, and therefore, no summarised financial information is presented for them.

The Group's 73.12% interest in WAAM (which was also not considered significant) was sold in September 2024.

The Group's 75% interest in Gruppo (remaining 25% held by Attacq Limited) was sold in September 2024.

The summarised SFP for Gruppo at its disposal date is set out in note E7.3 - *Summary of assets and liabilities disposed*, and the summarised statement of profit or loss and other comprehensive income for Gruppo is set out in note C2 - *Segmental analysis - Profit or loss - Sub-Saharan Africa*.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E4 Investments in subsidiaries (continued)

E4.1 Carrying value - Shares at cost less accumulated impairments

	Reference	COMPANY 2025	COMPANY 2024
SA		*	*
Hyprop Employee Incentive Scheme		*	*
Hyprop Foundation		*	*
Natalmahogany		25 000	25 000
less Cumulative impairments		(25 000)	(25 000)
EE		**3 322 506**	**3 322 235**
Hyprop Europe		2 892 297	2 892 026
Hyprop UK		430 209	430 209
SSA		**1 121 102**	**1 431 220**
African Land		758 264	758 264
Hyprop Mauritius		4 367 308	4 272 964
WAAM		-	*
less Cumulative impairments		(4 004 470)	(3 600 008)
Total carrying value		**4 443 608**	**4 753 455**

* Amounts less than R1 000.

E4.2 Movement reconciliation

	Reference	COMPANY 2025	COMPANY 2024
Net carrying value at the beginning of the year		4 753 455	5 933 771
EE			
Financial guarantees recognised - Hyprop Europe	H3.5	271	2 216
SSA			
Subscription for shares in Hyprop Mauritius[2]		94 344	1 654 527
Impairment[1] - Hyprop Mauritius	E8.4.1	(404 462)	(2 837 059)
Total carrying value		**4 443 608**	**4 753 455**

[1]For further details on impairments see note E8 - *Impairments*

[2]In December 2023 Hyprop subscribed for additional shares in Hyprop Mauritius for R116m. The proceeds were used to subscribe for additional shares in AttAfrica and reduce bank borrowings in the AttAfrica group. In June 2024 Hyprop subscribed for additional shares in Hyprop Mauritius for R1 538m. The proceeds were used to settle/capitalise the loans payable to Hyprop. In September 2024 Hyprop subscribed for additional shares in Hyprop Mauritius for R94m. The proceeds were used to settle various contractual obligations/indemnities pursuant to the sale of the SSA properties to Lango (see note E7.2 - *Disposal of interests in Sub-Saharan Africa (Discontinued operations)*).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E5 Investments in joint arrangements and associates

E5.1 Joint arrangements and associates accounting policy

See note A2.1 - *Material policy choices* for further details on the Group's policy choices regarding joint arrangements (Joint operations and Joint ventures).
See note A2.2 - *Estimates, assumptions and judgements* for details on the classification of the co-owned assets Canal Walk and The Glen as joint operations.

E5.2 Joint operations

Financial results for the joint operations, Canal Walk and The Glen, are proportionately consolidated in the Company and Group's financial statements.

E5.2.1 Summary of audited financial information - Joint operations

A summary of the Group's proportionate share of the joint operations Canal Walk and The Glen, extracted from the audited financial information of the joint operations, is set out below.

	CANAL WALK		THE GLEN	
% interest held by Hyprop	**80%**	**80%**	**75.16%**	**75.16%**
	2025	**2024**	**2025**	**2024**
Revenue	802 641	767 770	250 253	248 946
Changes in ECLs - trade receivables	1 372	(1 788)	(1 535)	(1 442)
Property expenses	(318 593)	(307 077)	(125 416)	(125 082)
Depreciation	(18 960)	(16 575)	(9 209)	(9 415)
Other property expenses	(299 633)	(290 502)	(116 207)	(115 667)
Net property income	**485 420**	**458 905**	**123 302**	**122 422**

E5.3 Joint ventures and associates

AttAfrica was a joint venture that held the Group's interests in three shopping centres in Ghana. The Group's interest in AttAfrica (which was accounted for using the equity method) was classified as an asset held-for-sale and discontinued operation at 30 June 2024 and was sold in September 2024.
Coventurist forms part of the Group's non-tangible asset strategy and is the developer of the Nika digital gift card system. The cost of the shares in Coventurist is less than R1 000.

E5.3.1 Carrying value - Joint ventures

	AttAfrica Ltd	Total
Balance at 30 June 2023	**637 475**	**637 475**
Additional/ New shares at cost	115 108	115 108
Share of results after tax	(78 057)	(78 057)
Financial guarantees recognised[1]	7 015	7 015
Transfer to assets held-for-sale and discontinued operations	(681 541)	(681 541)
Balance at 30 June 2024	**-**	**-**
Balance at 30 June 2025	**-**	**-**

[1] Impaired in the Company statement of profit or loss and other comprehensive income as part of the total impairment of assets held-for-sale and discontinued operations.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E5 Investments in joint arrangements and associates (continued)

E5.3 Joint ventures and associates (continued)

E5.3.2 Summary of audited financial information - Joint ventures and associates

The summarised audited financial information for significant joint ventures and associates is set out below. Coventurist is not considered a significant associate to the Group based on its relative net asset value.

Summarised SFP

	ATTAFRICA LTD GROUP 100% 2024
Non-current assets	**1 882 909**
Current assets	**190 839**
Cash and cash equivalents	68 058
Other current assets	122 781
Total assets	**2 073 748**
Non-current liabilities	**408 776**
Bank borrowings	404 940
Other non-current liabilities	3 836
Current liabilities	**87 460**
Total liabilities	**496 236**
Total net assets	**1 577 512**
Shareholders of AttAfrica Ltd	1 432 792
Non-controlling interests	144 720
Group's share of net asset value	73.1%
Interest in joint venture	1 047 256
Currency translation and other differences	(365 715)
Total carrying value transferred to assets held-for-sale and discontinued operations	**681 541**
Converted to Rand at the 2024 year-end spot exchange rate (ZAR/USD1)	18.21

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E5 Investments in joint arrangements and associates (continued)

E5.3 Joint ventures and associates (continued)

E5.3.2 Summary of audited financial information (continued)

Summarised SOCI

	ATTAFRICA LTD GROUP 100% 2024
Revenue	**169 970**
Expenses	**(75 452)**
Depreciation	(8 727)
Property expenses	(66 725)
Net property income	**94 518**
Other income	2 604
Other expenses	(57 951)
Operating income	**39 171**
Net interest	**(28 938)**
Interest expense	(28 938)
Net operating income	**10 233**
Change in fair value of investment property	(96 783)
Change in fair value of derivatives	(5 107)
Loss from equity accounted investments	(26 876)
Loss before taxation	**(118 533)**
Taxation	(19 766)
Net loss for the year	**(138 299)**
Total comprehensive loss attributable to:	**(138 299)**
Shareholders of AttAfrica Ltd	(106 751)
Non-controlling interest	(31 548)
Converted to Rand at the 2024 12 month average exchange rate (ZAR/USD1)	18.72

E5.3.3 Loss from equity accounted investments

AttAfrica Ltd	73.1%	(78 057)
Total		**(78 057)**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E6 Other investments

E6.1 Other investments - Accounting policy

The shares in Lango (equity investment) are recognised initially and measured subsequently at fair value with any change in fair value recognised in profit or loss.

E6.2 Lango Real Estate

Pursuant to the sale of the SSA properties in September 2024 (see note E7- *Changes in shareholding*), the Group received 11,006,400 Lango shares (equivalent to 12.93% of the total number of Lango shares in issue) in settlement of the sales price. Lango is a UK based property fund that invests directly in prime commercial real estate in key gateway cities across the African continent.

E6.3 Fair value movement reconciliation

	Reference	Lango Shares	Outstanding sales price	GROUP 2025
Initial sales price at fair value		436 676	109 168	545 844
Sales price adjustment at fair value		-	19 522	19 522
Total sales price at fair value	E7.3	436 676	128 690	565 366
Outstanding sales price settled by delivery of Lango shares		128 690	(128 690)	-
Change in fair value recognised in profit or loss	SOCI	(164 256)	-	(164 256)
Balance at the end of the year		**401 110**	**-**	**401 110**

E6.4 Valuation methodology

See note A2.2 - *Estimates, assumptions and judgement* for Key judgements and estimates applied in valuing the Lango shares.

The fair value of the Lango shares has been calculated based on the Lango net asset value (calculated in terms of IFRS with investment properties carried at independent valuations), and applying a 30% discount to the net asset value as a result of the Group's minority interest in Lango and reduced marketability of the Lango shares.

Valuation assumptions – Unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement	% applied
Marketability and minority discount	If the marketability and minority discount increases the fair value decreases (and vice versa).	30%

E6.5 Valuation sensitivity

The valuation of the Lango shares is sensitive to changes in the unobservable inputs above. Changes to one unobservable input, while holding the other inputs constant would have the following effects on the change in fair value of the Lango shares in the statement of profit or loss.

	Change in input	GROUP
Increase in marketability and minority discount	5%	(28 651)
Reduction in marketability and minority discount	5%	28 651

Notes to the consolidated and separate financial statements continued

E Property investments and related items

E7 Changes in shareholding

E7.1 Accounting policy - Loss of control

A loss of control typically arises when the parent entity sells or otherwise transfers its controlling interest, either through a single transaction or a series of transactions. This event constitutes a significant economic occurrence, necessitating cessation of consolidation of the subsidiary and recognition of any resultant gain or loss.

Upon the loss of control over a subsidiary, the Group:

- derecognises the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests;
- recognises, at fair value, the consideration received and any retained interest in the former subsidiary. The difference between the net assets derecognised and the consideration received is recognised in profit or loss as a gain or loss on disposal;
- reclassifies amounts previously recognised in OCI that pertain to the subsidiary to profit or loss or transfers these directly to retained earnings, in accordance with the relevant International Financial Reporting Standards.

If a change in ownership does not result in a loss of control, the carrying amounts of both the controlling and non-controlling interests are adjusted to reflect the revised ownership proportions. Any difference between the adjustment to the non-controlling interest and the fair value of the consideration received or paid is recognised directly in equity.

E7.2 Disposal of interests In Sub-Saharan Africa (Discontinued operation)

The sale of Hyprop Ikeja and Gruppo Investments Nigeria (owner of Ikeja City Mall) (both subsidiaries of the Group), and AttAfrica (a joint venture which held the Group's interests in Accra Mall, Kumasi City Mall and West Hills Mall in Ghana) (collectively the SSA properties) to Lango Real Estate (Lango) was implemented on/about 23 September 2024. The SSA properties were classified as assets held-for-sale and discontinued operations at 30 June 2024 and included cash and cash equivalents of R11.4m on the implementation date.

The initial sales price of $31.9m (R545.8m) was settled in Lango shares – 80% of which were received on the implementation date with the balance received in May 2025 following completion of certain transitionary obligations by Hyprop and Attacq Limited (Attacq).

On 31 December 2024 the Group became entitled to an additional $1m (R19.5m) (based on the fair value of the Lango shares at 31 December 2024) from Lango as a result of an adjustment to the sales price contemplated in the sale agreement. The additional amount was settled in Lango shares in May 2025. The results of the SSA properties have been included in the Group's results up to 30 September 2024 and were derecognised at that date. There was no profit or loss on the disposal as the SSA properties were revalued to the consideration received, being the fair value of the Lango shares received/ receivable.

As a condition precedent to the AttAfrica disposal and in line with the requirements of existing agreements with other shareholders in the AttAfrica Group, Hyprop Mauritius deposited $4.0m in an escrow account for indemnities given to Lango. A provision of R72m was raised for this obligation at 30 June 2024 and settled in September 2024. The amount held in escrow is not under the Group's control and is not reflected on the Group statement of financial position, however, any portion of the escrow amount not used (which is currently indeterminable with any degree of certainty) will be refunded to Hyprop Mauritius at the end of September 2027.

Hyprop Mauritius has indemnified Lango against potential liabilities for a maximum amount of $2.4m (R43m) to be settled in cash ($0.7m / R13m) and a claw-back of a portion of the Lango shares ($1.7m / R30m). A provision for this obligation is included in Note I3 – *Provisions*.

Subsequent to the disposal of the SSA properties to Lango, the Group disposed of its interest in WAAM to Lango for a cash consideration of R 343k and at a loss of R 43k.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E7 Changes in shareholding (continued)

E7.3 Summary of assets and liabilities disposed

	Reference	Hyprop Ikeja and Gruppo Subsidiaries	AttAfrica and WAAM JV and Subsidiary	Total
Assets		1 290 512	-	1 290 512
Investment property	E1.3.2	5 183	-	5 183
Straight-line rental revenue accrual		11 793	-	11 793
Property, plant and equipment		-	257 949	257 949
Investment in joint venture	E9.3.1	11 415	412	11 827
Cash and cash equivalents	E7.4/E9.4	63 615	118	63 733
Other current assets				
Liabilities				
Bank borrowings		(936 701)	-	(936 701)
Other borrowings		(500 031)	-	(500 031)
Other current liabilities		(39 468)	-	(39 468)
Fair value of net assets disposed		(93 682)	258 479	164 797
Attributable to non-controlling interests	SCE	401 099	(144)	400 955
Fair value of net assets disposed attributable to the Group		**307 417**	**258 335**	**565 752**
Consideration received/receivable - Lango shares	E6.3	(307 417)	(257 949)	(565 366)
Consideration received - cash	E7.4	-	(343)	(343)
Loss of disposal of discontinued operation / subsidiary		**-**	**43**	**43**

E7.4 Cash flow on disposal of discontinued operation and subsidiary

	Reference	Total
Cash disposed with subsidiary		**(11 827)**
Hyprop Ikeja and Gruppo	E7.3/E9.4	(11 415)
WAAM	E7.3	(412)
Amounts paid on disposal of discontinued operation		**(76 425)**
Amount paid into escrow		(66 244)
Costs to sell		(10 181)
Proceeds on disposal of WAAM	SCF	343
Cash flow on disposal of discontinued operation and subsidiary	SCF	**(87 909)**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E8 Impairments

E8.1 Impairments accounting policy

The Group's non-financial assets, excluding investment property, other investments measured at fair value, assets held-for-sale and discontinued operations and deferred tax assets, are assessed for impairment indicators, as well as changes in impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or a previous impairment should be reversed in accordance with IAS 36: *Impairment of Assets*.

The assets being assessed for impairment mainly comprise shares in subsidiaries which are property investment holding companies. The recoverable amount of the shares is assessed based on the net asset value of the subsidiaries and the underlying investment properties.

E8.2 Summary of events/circumstances leading to impairment

Subsidiary - Hyprop Mauritius

The carrying value of the shares in Hyprop Mauritius was assessed for impairment based on the net asset value of Hyprop Mauritius, which was calculated having regard to the net asset value of Hyprop Mauritius' investment in Lango (see note E6 - *Other investments*). The carrying value of the investment in Lango has been adjusted to its fair value as set out in note E6.3 - *Fair value movement reconciliation*, with a consequential impairment of the carrying value of the shares in Hyprop Mauritius.

E8.3 Cash generating units

CGU	Segment	CGU composition
Natalmahogany	SA	The CGU includes Natalmahogany which operates NTER. Based on the net asset value of Natalmahogany, it is not considered material to the Group.
Hyprop Europe	EE	The CGU comprises the Hyprop Europe Group which is wholly-owned by Hyprop and holds the Group's Eastern European investment properties.
Hyprop Mauritius	SSA	The SSA portfolio comprises unlisted shares in Lango (2024: interests in four shopping centres in Nigeria and Ghana and AttAfrica, a joint venture), held through Hyprop Mauritius, a wholly owned subsidiary.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E8 Impairments (continued)

E8.4 Remeasurement of assets

E8.4.1 Impairment

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment in subsidiary		-	-	404 462	2 837 059
- Hyprop Mauritius	E4.2	-	-	404 462	2 837 059
Total		**-**	**-**	**404 462**	**2 837 059**

E8.5 Assumptions used for impairment calculations

Impairments and reversals of impairments were calculated using the assumptions below.

	Subsidiaries 2025	Subsidiaries 2024
CGU	**Hyprop Mauritius**	**Hyprop Mauritius**
Recoverable amount (higher of: FVLCTS (NAV based) / Value in use)	FVLCTS	FVLCTS
Recoverable amount (higher of: FVLCTS (NAV based) / Value in use)	362 838	672 956
Level of assessment - (Individual asset or CGU)	CGU	CGU
Cost of investment/asset	4 367 308	4 272 964
Cumulative impairment	(4 004 470)	(3 600 008)
NAV in ZAR	362 838	672 956
Fair value hierarchy	Level 3	Level 3

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations

E9.1 Held-for-sale and discontinued operations accounting policy

E9.1.1 Held for sale

Investment properties classified as held-for-sale are carried at fair value. Other assets held-for-sale or disposal groups are carried at their fair value less costs to sell.

The fair value of investment property held-for-sale is determined as the lower of the independent valuation and the anticipated sales proceeds less costs to sell.

E9.1.2 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

E9.2 Summary of disposal group and discontinued operations

E9.2.1 Held for sale status

2025
See note A2.2 - *Estimates, assumptions and judgements* for Key judgements and estimates applied in classifying 50% of Hyde Park Corner as an asset held-for-sale.

On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited (MEP), a wholly owned subsidiary of Millennium Equity Partners Proprietary Limited, to dispose of a 50% undivided share in Hyde Park Corner for an initial sales consideration of R805m (the “HPC Transaction”).

In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20m per year.

The HPC Transaction is subject to the fulfilment or, where legally permissible, waiver of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled.

As a result of the conclusion and anticipated implementation of the HPC Sale Agreement, 50% of Hyde Park Corner has been classified as an asset held-for-sale at 30 June 2025. The carrying value of the 50% of Hyde Park Corner held-for-sale has been adjusted to the intial sales consideration less costs to sell (including the net operating income guarantee referred to above).

2024
At 30 June 2024, the Group's shares and shareholder claims in Hyprop Ikeja Limited (which held the Group’s 75% interest in Gruppo) and AttAfrica (which held the Group’s interests in 3 Ghanaian shopping centres) were classified as assets held-for-sale pending their disposal to Lango (the Lango transaction). On 7 August 2024 sale and purchase agreements (the Lango SPAs) were signed by the parties to the Lango transaction, and the Lango transaction was implemented on/about 23 September 2024.

The estimated purchase prices payable to Hyprop Mauritius in terms of the Hyprop Ikeja disposal and the AttAfrica disposal at 30 June 2024 were \$24.1m (R439m) and \$20.0m (R364m) respectively, and were settled by the issue of Lango shares to Hyprop Mauritius.

As a result of the conclusion of, inter alia, the Lango SPAs, Gruppo and Hyprop Ikeja and the investment in AttAfrica were classified as assets held-for-sale at 30 June 2024. The carrying values of these interests were adjusted to the anticipated sales proceeds less costs to sell (including providing for certain undertakings / indemnities - see note I3 - *Provisions*).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.2 Summary of disposal group and discontinued operations (continued)

E9.2.2 Discontinued operation status

In the 2024 financial year, as detailed above, the assets classified as held-for-sale included Gruppo, Hyprop Ikeja and AttAfrica (the disposal group). The disposal group represents almost the entire Sub-Saharan Africa segment (a geographic segment identified in C1 - *Overview and definitions*) and was classified as a discontinued operation at 30 June 2024.

The Group elected to present the Statements of profit or loss and other comprehensive income for the 2024 and 2025 financial years in separate columns reflecting the disposal group as a discontinued operation and all other areas of the Group as continuing operations. The summarised SFP at 30 June 2024 and cashflows for the discontinued operation are detailed in notes E9.3 - *Summarised SFP* and E9.4 - *Summarised statement of cashflows* below. The statement of profit or loss and other comprehensive income for Gruppo up to the date of disposal is set out in the Discontinued operations column of the Statement of profit or loss and other comprehensive income.

E9.3 Summarised SFP

		GROUP	GROUP	COMPANY	COMPANY
		2025	2024	2025	2024
	Reference	Held-for-sale	Discontinued operations	Held-for-sale	
Non-current assets		**756 067**	**1 911 832**	**756 067**	**-**
Investment property	E1.3.2	707 492	1 529 367	707 492	-
Straight-line rental revenue accrual		12 633	5 549	12 633	-
Investment in joint venture - AttAfrica		-	363 659	-	-
Other non-current assets		35 942	13 257	35 942	-
Current assets		**8 598**	**69 436**	**8 598**	**-**
Cash and cash equivalents	E9.4	1 421	20 698	1 421	-
Other current assets		7 177	48 738	7 177	-
Total assets classified as held-for-sale and discontinued operations	E9.3.1	**764 665**	**1 981 268**	**764 665**	**-**
Non-current liabilities		**-**	**(1 545 817)**	**-**	**-**
Bank borrowings	H1.3	-	(1 013 640)	-	-
Other borrowings	H1.3	-	(532 177)	-	-
Current liabilities		**(22 061)**	**(47 897)**	**(22 061)**	**-**
Total liabilities associated with assets held-for-sale and discontinued operations	E9.3.2	**(22 061)**	**(1 593 714)**	**(22 061)**	**-**
Net assets classified as held-for-sale and discontinued operations		**742 604**	**387 554**	**742 604**	**-**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.3 Summarised SFP (continued)

E9.3.1 Movement for the year – assets

	Reference	GROUP 2025 Held-for-sale and discontinued operations	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2025
Balance at the beginning of the year		1 981 268	2 629 682	-	-
Investment in joint venture - AttAfrica		(105 711)	363 659	-	-
Transfer from investment in joint venture		-	681 541	-	-
Provision - Escrow undertaking		-	72 255	-	-
Provision - indemnity		-	44 858	-	-
Impairment of shares in AttAfrica[1]		(105 711)	(434 995)	-	-
Change in fair value of investment property - Gruppo	E1.3.2	(157 217)	(775 486)	-	-
Increase/(Decrease) in other assets		21 767	(137 938)	-	-
Currency translation difference		(99 640)	(98 649)	-	-
Disposal of investment in joint venture	E7.3	(257 949)	-	-	-
Disposal of Hyprop Ikeja and Gruppo		(1 382 518)	-	-	-
Total discontinued operations		-	1 981 268	-	-
Reclassification of 50% of Hyde Park Corner	E9.3	764 665	-	764 665	-
Balance at the end of the year	SFP	**764 665**	**1 981 268**	**764 665**	**-**

[1] June 2024 includes an impairment of R7.0m relating to financial guarantees recognised by Hyprop. See note H3 - *Financial guarantees*.

E9.3.2 Movement for the year – liabilities

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2025
Balance at the beginning of the year		(1 593 714)	(1 678 803)	-	-
Decrease in liabilities		21 246	22 111	-	-
Currency translation difference		96 268	62 978	-	-
Disposal of Hyprop Ikeja and Gruppo		1 476 200	-	-	-
Total discontinued operations		-	(1 593 714)	-	-
Reclassification of 50% of Hyde Park Corner	E9.3	(22 061)	-	(22 061)	-
Balance at the end of the year	SFP	**(22 061)**	**(1 593 714)**	**(22 061)**	**-**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.4 Summarised statement of cashflows

	Reference	GROUP 2025 Held-for-sale and discontinued operations	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2024
Net cash flows from operating activities		19 235	(26 852)	-	-
Net cash flows from investing activities		(10 727)	(1 492)	-	-
Net cash flows from financing activities		(15 811)	(21 475)	-	-
Net decrease in cash and cash equivalents		**(7 303)**	**(49 819)**	**-**	**-**
Exchange losses on cash and cash equivalents		(1 980)	(92 950)	-	-
Cash and cash equivalents disposed with discontinued operation	E7.3	(11 415)	-	-	-
Decrease in cash classified as held-for-sale and discontinued operations		**(20 698)**	**(142 769)**	**-**	**-**
Cash and cash equivalents reallocated to held-for-sale and discontinued operations		1 421	9 444	1 421	-
Decrease / increase in cash classified as held-for-sale and discontinued operations	SCF	**(19 277)**	**(133 325)**	**1 421**	**-**
Cash and cash equivalents at the beginning of the year		20 698	154 023	-	-
Cash and cash equivalents at the end of the year	E9.3	**1 421**	**20 698**	**1 421**	**-**

E9.5 Impairment of assets held-for-sale and discontinued operation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Impairment of shares in AttAfrica	E9.3.1	(105 711)	(434 995)	-	-
Provision raised - Costs to sell		-	(6 660)	-	-
Reversal of excess provisions (ECLs and other)		31 896	-	-	-
Financial guarantees		-	-	-	(7 015)
Total	SOCI	**(73 815)**	**(441 655)**	**-**	**(7 015)**

Notes to the consolidated and separate financial statements continued

F Other assets

F1 Loans receivable

F1.1 Loans receivable accounting policy

Loans receivable are carried at amortised cost, less any accumulated expected credit losses. Interest earned on loans receivable is recognised on an accrual basis using the effective interest rate method, other than loans to Group companies which are credit impaired (stage 3 loans) where interest is only accrued on the net balance (i.e. the outstanding balance less credit impairments).

For further detail on the calculation of expected credit losses see note N5.3 - *Loans receivable*.

F1.2 Net carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Loans receivable - external					
Gross loans receivable		149 823	163 079	78 368	76 609
Cumulative expected credit losses		-	(1 768)	-	-
Net loans receivable - external		**149 823**	**161 311**	**78 368**	**76 609**
Loans receivable - related parties					
Gross loans receivable		6 784	4 803	64 381	72 043
Cumulative expected credit losses		(6 784)	(4 803)	(38 688)	(40 872)
Net loans receivable - related parties		**-**	**-**	**25 693**	**31 171**
Total loans receivable					
Gross loans receivable	F1.4.1	156 607	167 882	142 749	148 652
Cumulative expected credit losses	F1.4.2	(6 784)	(6 571)	(38 688)	(40 872)
Net loans receivable		**149 823**	**161 311**	**104 061**	**107 780**

F1.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current	**123 187**	**130 127**	**98 341**	**94 495**
External	123 187	66 803	72 648	-
Related parties	-	63 324	25 693	94 495
Current	**26 636**	**31 184**	**5 720**	**13 285**
External	26 636	17 899	5 720	-
Related parties	-	13 285	-	13 285
Total loans receivable	**149 823**	**161 311**	**104 061**	**107 780**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F1 Loans receivable (continued)

F1.4 Movement reconciliations

F1.4.1 Gross loans receivable

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		167 882	215 488	148 652	1 648 269
Cash advances	SCF	7 748	5 552	10 275	8 593
Non-cash advances		-	-	143	1 490
Cash repayments	SCF	(25 015)	(48 412)	(5 870)	(33 169)
Non-cash repayments/amounts capitalised		(1 768)	-	(13 485)	(1 477 678)
Interest income accrued		8 074	7 649	14 546	55 210
Interest income received		(6 212)	(5 267)	(11 512)	(54 063)
Currency translation difference - unrealised		5 898	(7 128)	-	-
Balance at the end of the year		**156 607**	**167 882**	**142 749**	**148 652**

F1.4.2 Expected credit losses

		GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		(6 571)	(2 767)	(40 872)	(1 511 444)
ECLs raised during the year		(1 983)	(3 804)	(5 519)	(8 175)
ECLs reversed during the year		-	-	7 703	1 478 747
Amounts written off/utilised		1 770	-	-	-
Balance at the end of the year		**(6 784)**	**(6 571)**	**(38 688)**	**(40 872)**
Net loans receivable		**149 823**	**161 311**	**104 061**	**107 780**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F1 Loans receivable (continued)

F1.5 Loan details[1]

	Security	Maturity date	Base currency	Nominal interest (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Hyprop Employee Incentive Scheme	Unsecured	12 months notice	ZAR	variable	**-**	**-**	**25 693**	**31 171**
Non-current					-	-	46 769	59 950
Cumulative ECLs					-	-	(21 076)	(28 779)
The loan bears interest at variable rates agreed from time to time and has no fixed repayment terms. The loan is repaid at each vesting date primarily through the transfer of Hyprop shares held by Hyprop Employee Incentive Scheme to Hyprop for delivery to employees under the CUP or LTIP. Hyprop has subordinated a portion of the loan in favour of the other creditors of Hyprop Employee Incentive Scheme and has agreed not to call for repayment of the loan for at least 12 months.								
Balkans Real Estate	Secured	November 2028	EUR	6% until Nov 2023; 3% thereafter	**71 455**	**84 702**	**-**	**-**
Non-current					50 540	68 571	-	-
Current					20 915	17 899	-	-
Cumulative ECLs					-	(1 768)	-	-
The loan comprises the outstanding balance of the sales price payable by Balkans Real Estate BV for the shares in Delta City 67 d.o.o (Delta City Belgrade), disposed in November 2021. The loan is repayable in regular/variable instalments and is secured by a corporate guarantee from the parent company of Balkans Real Estate BV.								
Atterbury Mile	Secured	June 2027	ZAR	Prime +1.5 %	**62 124**	**62 124**	**62 124**	**62 124**
Non-current					59 424	62 124	59 424	62 124
Current					2 700	-	2 700	-
The loan comprises the outstanding balance of the sales price payable by Atterbury Mile for its one third undivided share in Atterbury Value Mart disposed in July 2021. The loan is repayable over six years, and is secured by guarantees from Atterbury Mile's shareholders and a second mortgage bond over Atterbury Mile's undivided share in Atterbury Value Mart.								
Other loans receivable[2]	Unsecured	various	ZAR	various	16 244	14 485	16 244	14 485
Total loans receivable					**149 823**	**161 311**	**104 061**	**107 780**

[1] The loan terms detailed above apply to the 2025 and 2024 financial years unless otherwise specified.
[2] Change in presentation - Several smaller loans have been aggregated as they are not material.

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F2 Trade and other receivables

F2.1 Trade and other receivables accounting policy

Trade receivables are amounts payable by tenants and customers for services rendered in the ordinary course of business, are recognised in accordance with IFRS 9: *Financial Instruments* and IFRS 15: *Revenue from contracts with customers*, and measured initially at their transaction price as defined in IFRS 15 and subsequently at amortised cost in accordance with IFRS 9: *Financial Instruments*.

F2.2 Net carrying value

F2.2.1 Trade receivables

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Gross trade receivables		**184 609**	**176 474**	**118 533**	**120 673**
Rent and deposits receivable		120 365	111 862	54 289	56 061
Recoveries		64 244	64 612	64 244	64 612
Cumulative ECLs	N5.4.5	(35 701)	(39 031)	(29 941)	(33 279)
Total trade receivables		**148 908**	**137 443**	**88 592**	**87 394**

F2.2.2 Other receivables - financial instruments

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends	D3	-	-	295 916	130 680
Other receivables		164	273	-	-
Total other receivables - financial instruments		**164**	**273**	**295 916**	**130 680**

F2.2.3 Other receivables - non-financial instruments

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Prepayments - operating expenses		33 014	30 487	6 479	5 890
Municipal deposits		584	9 789	504	9 692
Other receivables		34 048	31 459	30 450	24 615
Total other receivables - non-financial instruments		**67 646**	**71 735**	**37 433**	**40 197**
Total trade and other receivables		**216 718**	**209 451**	**421 941**	**258 271**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F3 Cash and cash equivalents

F3.1 Cash and cash equivalents accounting policy

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost. Interest earned on cash invested at financial institutions and in money market unit trusts is recognised on an accrual basis using the effective interest rate method.

When bank accounts are overdrawn they remain classified as cash as they are regarded as balances that often fluctuate between being positive and overdrawn (as contemplated by IAS 7.8).

F3.2 Profile

Cash and cash equivalents comprise bank balances, cash on hand, and units held in money market unit trust funds.

Units held in money market unit trust funds are considered equivalent to cash because they are highly liquid (available on 24 hours notice) and have a fixed unit price (R1).

At 30 June 2025 and 2024, there were no overdrawn bank accounts and no bank borrowings were classified as cash.

The Group's cash and cash equivalents are held to meet the Group's short term commitments.

F3.3 Net carrying value

	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
Cash held in call accounts[1]	34 372	34 725	34 372	34 725
Bank balances and cash	704 685	599 023	210 211	115 973
Units held in money market funds	411 958	148 549	411 958	148 549
Total cash and cash equivalents	**1 151 015**	**782 297**	**656 541**	**299 247**

[1] Cash held in call accounts as security for bank guarantees issued in favour of municipalities.

Notes to the consolidated and separate financial statements continued

G Equity and reserves

G1 Share capital and treasury shares

G1.1 Stated capital and treasury shares accounting policy

Stated capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from equity.

Holders of the ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Treasury shares

Company shares held by the Company or a subsidiary are classified as treasury shares. These shares are carried at cost and deducted from equity.

Any subsequent gain or loss on the sale or cancellation of the Company's own equity instruments is recognised directly in retained income.

Distributions and unrealised gains / losses on treasury shares are eliminated from Group profit or loss for the year.

G1.2 Stated capital - Carrying value

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Ordinary shares	**12 271 178**	**11 470 476**	**12 271 178**	**11 470 476**
Balance at the beginning of the year	11 470 476	10 970 921	11 470 476	10 970 921
Issued during the year[1]	800 702	499 555	800 702	499 555
Treasury shares	**(26 526)**	**(38 870)**	**-**	**-**
Balance at the beginning of the year	(38 870)	(66 578)	-	-
Purchased during the year[1]	-	(1 991)	-	-
Net transfer to/(from) escrow (Restricted shares)[2]	2 925	5 903	-	-
Sold/Vested during the year	9 419	23 796	-	-
Balance at the end of the year	**12 244 652**	**11 431 606**	**12 271 178**	**11 470 476**

G1.3 Stated capital

Number of shares	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Authorised				
500 000 000 no par value ordinary shares (2024: 500 000 000)				
Issued and fully paid up shares				
Ordinary shares	**399 419 089**	**380 399 133**	**399 419 089**	**380 399 133**
Number of shares at the beginning of the year	380 399 133	359 566 570	380 399 133	359 566 570
Issued during the year[1]	19 019 956	20 832 563	19 019 956	20 832 563
Treasury shares	**(580 664)**	**(896 964)**	**-**	**-**
Number of shares at the beginning of the year	(896 964)	(1 482 551)	-	-
Purchased during the year[1]	-	(82 994)	-	-
Net transfer to/(from) escrow (Restricted shares)[2]	76 027	131 014	-	-
Sold/Vested during the year	240 273	537 567	-	-
Number of shares at the end of the year	**398 838 425**	**379 502 169**	**399 419 089**	**380 399 133**

[1] Shares issued as part of the FY2023 DRIP during the prior year included 82 994 Ordinary shares received by Hyprop Employee Incentive Scheme pursuant to the FY2023 DRIP at a price of R24 per share. No shares were issued to the Hyprop Employee Incentive Scheme in the current year.

[2] Restricted shares comprise the LTIP deferred awards outlined in note L2 - Long-term incentives. The shares which are subject to LTIP restrictions are held in escrow until they are released to the relevant employee.

Notes to the consolidated and separate financial statements continued

G Equity and reserves (continued)

G2 Other reserves

G2.1 Other reserves accounting policy

Non-distributable reserves

Non-distributable reserves comprise reserves that are not distributable to shareholders of the Company, such as fair value adjustments on the revaluation of investment property, derivatives and financial assets, any impairment adjustments or accumulated expected credit losses, profits or losses on sale of assets, the straight-line rental income accrual and deferred taxation.

Currency translation reserve

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at the dates of the transactions (an average rate for the year is used).

Foreign currency translation differences are recognised in other comprehensive income (OCI) and accumulated in the currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests (NCI).

Share based payments reserve

Transactions related to the Group's equity settled share-based payments are recorded in a separate share-based payment reserve.

G2.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-distributable reserves		9 278 585	8 697 343	8 335 987	8 299 422
Currency translation reserve		779 212	639 970	-	-
Share-based payments reserve	L2.3	39 833	33 746	39 833	33 746
Total other reserves		**10 097 630**	**9 371 059**	**8 375 820**	**8 333 168**

The net transfer from/to non-distributable reserves comprises changes in fair values of investment property and derivatives, derecognition of financial guarantees, profit on disposal of investment property, impairments, deferred tax and losses from equity accounted investments.

Notes to the consolidated and separate financial statements continued

H Funding and related items

H1 Borrowings

H1.1 Borrowings accounting policy

Interest-bearing borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method in accordance with IFRS 9: *Financial instruments*.

H1.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Bank loans	H1.5	**9 272 202**	**11 234 608**	**2 985 872**	**3 856 334**
Secured		9 272 202	11 234 608	2 985 872	3 856 334
Debt capital market funding	H1.6	**5 380 428**	**3 979 110**	**5 380 428**	**3 979 110**
Secured		1 697 315	1 148 083	1 697 315	1 148 083
Unsecured		3 683 113	2 831 027	3 683 113	2 831 027
Non-controlling shareholder / Group company loans	H1.7	**6 890**	**548 875**	**761 125**	**761 125**
Unsecured		6 890	548 875	761 125	761 125
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**
Total secured		10 969 517	12 382 691	4 683 187	5 004 417
Total unsecured		3 690 003	3 379 902	4 444 238	3 592 152
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

H1.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current	**12 902 132**	**13 280 102**	**7 636 051**	**8 248 587**
Bank loans	9 013 078	9 648 974	2 985 872	3 856 334
DCM funding	3 889 054	3 631 128	3 889 054	3 631 128
Non-controlling shareholder / Group company loans	-	-	761 125	761 125
Current	**1 757 388**	**936 674**	**1 491 374**	**347 982**
Bank loans	259 124	571 994	-	-
DCM funding	1 491 374	347 982	1 491 374	347 982
Non-controlling shareholder / Group company loans	6 890	16 698	-	-
Liabilities associated with non-current assets held-for-sale and discontinued operations	**-**	**1 545 817**	**-**	**-**
Bank loans	-	1 013 640	-	-
Non-controlling shareholder / Group company loans	-	532 177	-	-
Total borrowings	**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.4 Movement reconciliations

H1.4.1 Borrowings

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
SA and EE					
Balance at the beginning of the year		14 216 776	13 632 936	8 596 569	7 079 710
Currency translation difference		420 018	(328 204)	-	-
New borrowings raised - cash	SCF	1 403 379	5 609 557	1 267 500	2 945 000
New borrowings raised - non-cash		1 368 412	-	682 500	-
Net movement in raising fees		(97)	473	(1 144)	(3 291)
Repayments - cash	SCF	(1 381 348)	(4 697 986)	(735 500)	(1 424 850)
Repayments - non cash		(1 368 412)	-	(682 500)	-
Interest accrued		792	-	-	-
Balance at the end of the year		**14 659 520**	**14 216 776**	**9 127 425**	**8 596 569**

H1.4.2 Liabilities associated with non-current assets held-for-sale and discontinued operations

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		1 545 817	1 587 897	-	-
Currency translation difference		(93 375)	(62 150)	-	-
Repayments - cash	SCF	(15 811)	(21 475)	-	-
Net interest accrued		101	41 545	-	-
Sale of non-current asset held-for-sale and discontinued operation		(1 436 732)	-	-	-
Balance at the end of the year		**-**	**1 545 817**	**-**	**-**
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.5 Bank loans

	Facility	Maturity date	Term	Nominal interest %	Interest rate % 2025	Interest rate % 2024	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
The Standard Bank of South Africa Ltd	R500m	Sep-27	3.8 years	3m Jibar + 1.55	8.88	9.90	499 400	499 133	499 400	499 133
The Standard Bank of South Africa Ltd	R425m	Mar-28	4.3 years	3m Jibar + 1.60	8.93	9.95	424 368	424 138	424 368	424 138
The Standard Bank of South Africa Ltd[8]	R869m	Feb-29	4 years	3m Jibar + 1.46	8.90	10.24	866 039	867 414	866 039	867 414
The Standard Bank of South Africa Ltd	R67.5m	Nov-27	3 years	3m Jibar + 1.44	8.77	-	67 308	-	67 308	-
The Standard Bank of South Africa Ltd	R132.5m	Nov-27	3 years	3m Jibar + 1.41	8.74	-	132 115	-	132 115	-
The Standard Bank of South Africa Ltd[2,7]	€10m	May-26	1.5 years	3m Euribor + 1.49	3.50	-	52 081	-	-	-
Nedbank Ltd	R500m	Jun-27	3.5 years	3m Jibar + 1.48	8.77	9.83	497 079	499 357	497 079	499 357
Nedbank Ltd[7]	€15m	Jan-27	1.5 years	6m Euribor + 1.57	3.62	-	312 484	-	-	-
Nedbank Ltd[2]	R500m	Dec-28	5 years	3m Jibar + 1.53	8.85	9.88	-	499 190	-	499 190
Nedbank Ltd[2,8]	R600m	May-30	5 years	3m Jibar + 1.49	8.82	10.15	-	19 125	-	19 125
Absa Bank Limited	R500m	Aug-26	3 years	3m Jibar + 1.55	8.84	9.90	499 563	499 187	499 563	499 187
Rand Merchant Bank/FirstRand Group[7]	€50m	Jul-26	3 years	6m Euribor + 2.3	4.34	6.16	1 041 615	973 805	-	-
DSK Bank EAD[3]	€75m	Dec-26	7 years	3m Euribor + 2.00	3.98	5.86	1 418 825	1 344 299	-	-
OTP Bank PLC[3]	€9m	Dec-26	7 years	3m Euribor + 2.40	4.38	6.26	100 974	95 550	-	-
Erste Group Bank AG[4]	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.38	6.26	1 370 514	1 336 775	-	-
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft[4]	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.38	6.26	1 370 514	1 336 775	-	-
Komercijalna Banka AD Skopje[5]	€26.7m	Jan-34	10 years	6m Euribor + 1.0	3.38	4.86	477 455	498 387	-	-
Komercijalna Banka AD Skopje[6]	€7m	Feb-30	5 years	6m Euribor + 0.9	3.28	-	141 868	-	-	-
Matured/settled/refinanced bank loans							**-**	**2 341 473**	**-**	**548 790**
The Standard Bank of South Africa Ltd[7]	€20m	Dec-24	1.5 years	6m Euribor + 1.59	-	5.45	-	389 521	-	-
Nedbank Ltd	R550m	Feb-27	5 years	3m Jibar + 1.90	-	10.25	-	548 790	-	548 790
Nedbank Ltd[7]	€20m	Jul-25	2 years	6m Euribor + 1.75	-	5.61	-	389 522	-	-
RMB International (Mauritius) Ltd[1,7]	$56.5m	Feb-27	2 years	Sofr + 6.13 / Sofr + 6.39	-	11.46	-	1 013 640	-	-
Total bank loans							**9 272 202**	**11 234 608**	**2 985 872**	**3 856 334**

[1] Loans disclosed under liabilities associated with assets held-for-sale and discontinued operations.
[2] Revolving credit facility.
[3] Repayable in quarterly instalments of €250 000 in aggregate and a bullet payment on maturity.
[4] Repayable in quarterly instalments of €1 431 716 (2024: €1 431 716) in aggregate and a bullet payment on maturity.
[5] Repayable in 120 equal monthly instalments of €222 519 and a bullet payment on maturity.
[6] Repayable in 59 equal monthly instalments of €47 458 and a bullet payment on maturity.
[7] Secured by a guarantee from Hyprop or other Group Companies (see note H3 - *Financial guarantees*).
[8] Maturity date extended and margin reduced in the year.

All the Bank loans above are secured against investment property as set out in note E1.8 – *Mortgaged properties* and guarantees from Group Companies where indicated. Interest on all loans is paid monthly, quarterly or semi-annually as applicable. Capital is repayable on the loan maturity date unless otherwise indicated above.

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.6 DCM funding

All DCM funding is Rand denominated, listed and unsecured unless otherwise indicated.

					Interest rate %	Interest rate %	GROUP	GROUP	COMPANY	COMPANY
	Capital	**Maturity date**	**Term**	**Nominal interest %**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
HILB14	R200m	Oct-27	5 years	3m Jibar + 1.57	9.11	9.92	199 730	199 610	199 730	199 610
HILB15	R502m	Nov-25	3 years	3m Jibar + 1.53	9.02	9.88	501 972	501 888	501 972	501 888
HILB16	R283m	Nov-27	5 years	3m Jibar + 1.69	9.18	10.04	282 934	282 906	282 934	282 906
HILB17	R240m	Apr-26	3 years	3m Jibar + 1.43	8.97	9.78	239 970	239 930	239 970	239 930
HILB18	R760m	Apr-28	5 years	3m Jibar + 1.64	9.18	9.99	759 791	759 715	759 791	759 715
HILB19	R200m	Apr-27	3 years	3m Jibar + 1.20	8.74	9.55	199 818	199 718	199 818	199 718
HILB20	R300m	Apr-29	5 years	3m Jibar + 1.30	8.84	9.65	299 428	299 278	299 428	299 278
HILB21	R150m	Oct-28	3.5 years	3m Jibar + 1.20	8.74	-	149 946	-	149 946	-
HILB22	R300m	Apr-30	5 years	3m Jibar + 1.30	8.84	-	299 890	-	299 890	-
HILB23	R361m	Nov-28	3.5 years	3m Jibar + 1.17	8.61	-	360 825	-	360 825	-
HILB24	R389m	May-30	5 years	3m Jibar + 1.25	8.69	-	388 809	-	388 809	-
HIL04U (Unlisted & Secured)	R250m	Jan-26	3 years	3m Jibar + 1.66	9.20	10.01	249 746	249 296	249 746	249 296
HIL05U (Unlisted & Secured)	R500m	May-26	2 years	3m Jibar + 1.41	8.74	9.76	499 686	499 344	499 686	499 344
HIL06U (Unlisted & Secured)	R400m	Apr-27	3 years	3m Jibar + 1.45	8.99	9.80	399 639	399 443	399 639	399 443
HIL07U (Unlisted & Secured)	R550m	Sep-28	4 years	3m Jibar + 1.37	8.66	-	548 244	-	548 244	-
Matured DCM funding										
HILB09	R348m	Mar-25	7 years	3m Jibar + 1.90	-	10.25	-	347 982	-	347 982
Total DCM funding							**5 380 428**	**3 979 110**	**5 380 428**	**3 979 110**

The Secured bonds above are secured against investment property as set out in note E1.8 – *Mortgaged properties*. Interest on all bonds is paid monthly, quarterly or semi-annually as applicable. Capital is repayable on the bond maturity date.

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.7 Non-controlling shareholder / Group company loans

Non-controlling shareholder / Group company loans are unsecured.

	Maturity date	Base currency	Nominal interest %	Interest rate % 2025	Interest rate % 2024	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
African Land (Pty) Ltd	12 months notice	ZAR	none	-	-	-	-	761 125	761 125
AttAfrica Ltd	on-demand	USD	none	-	-	-	12 416	-	-
EmpiriQ Technologies Proprietary Limited	on-demand	ZAR	none	-	-	6 890	4 282	-	-
AIH International Ltd[1]	Feb-28	USD	8.08 fixed rate	-	8.08	-	532 177	-	-
Total non-controlling shareholder / Group company loans						**6 890**	**548 875**	**761 125**	**761 125**
Total borrowings						**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

[1] Loans disclosed under liabilities associated with assets held-for-sale and discontinued operations.

H1.8 Undrawn facilities

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Revolving credit facilities and available general banking facilities	2 464 565	1 974 761	2 100 000	1 780 000
Term facilities	3 955	-	-	-
Total undrawn facilities	**2 468 520**	**1 974 761**	**2 100 000**	**1 780 000**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives

H2.1 Derivatives accounting policy

Derivatives are initially measured at fair value and are subsequently remeasured at fair value. Any directly attributable transaction costs are recognised in profit or loss as incurred.

Derivative instruments comprise interest rate swaps, caps and collars to hedge interest rate exposure on borrowings and foreign exchange contracts to hedge foreign currency exposure on dividends from Eastern European subsidiaries. All hedges are economic hedges as the Group does not apply hedge accounting (as defined by IFRS 9: *Financial Instruments*).

Further disclosure on the designation of the Interest rate swaps/caps and collars and foreign exchange contracts, and their risk mitigation role is provided in notes N3 - *Interest rate risk and sensitivity* and N4 - *Currency risk and sensitivity*.

For the fair value hierarchy refer to note M2.1 - *Fair value hierarchy*.

H2.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assets / (Liabilities)					
Interest rate swaps/caps/collars	H2.5.1	(37 316)	121 719	(28 921)	14 110
Foreign exchange contracts	H2.5.2	(700)	-	(700)	-
Total derivatives		**(38 016)**	**121 719**	**(29 621)**	**14 110**

H2.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current assets	19 190	72 210	5 232	13 899
Current assets	32 990	93 620	4 450	21 418
Continuing operations	32 990	81 152	4 450	21 418
Held-for-sale and discontinued operations	-	12 468	-	-
Non-current liabilities	(38 989)	(27 510)	(11 407)	(12 708)
Current liabilities	(51 207)	(16 601)	(27 896)	(8 499)
Total derivatives	**(38 016)**	**121 719**	**(29 621)**	**14 110**

H2.4 Movement reconciliation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		121 719	268 752	14 110	77 482
Currency translation difference		831	(6 603)	-	-
Premium paid on new contracts entered into		15 548	44 654	15 548	43 642
Change in fair value recognised in profit or loss	SOCI	(163 646)	(185 084)	(59 279)	(107 014)
Disposed		(12 468)	-	-	-
Balance at the end of the year		**(38 016)**	**121 719**	**(29 621)**	**14 110**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

H2.5 Individual instruments

H2.5.1 Interest rate swaps / caps / collars

Counterparty bank	Nominal amount	Expiry date	Fixed rate payable (%)	Variable rate receivable	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ABSA	R500m	Jun-26	8.69	3m Jibar	(7 684)	(7 570)	(7 684)	(7 570)
	R400m	Dec-26	cap at 7.85	3m Jibar	407	4 224	407	4 224
	R250m	Sep-27	cap at 7.91	3m Jibar	722	3 961	722	3 961
	R300m	Oct-26	cap at 7.75	3m Jibar	245	2 578	245	2 578
	R250m[1]	Dec-27	collar (6.80 - 7.00)	3m Jibar	314	-	314	-
Standard Bank	R300m	Sep-25	8.27	3m Jibar	(1 252)	(1 000)	(1 252)	(1 000)
	R400m	Mar-26	7.90	3m Jibar	(2 613)	37	(2 613)	37
	R200m	Mar-28	8.17	3m Jibar	(5 562)	(1 166)	(5 562)	(1 166)
	R250m	Sep-25	cap at 8.22	3m Jibar	-	422	-	422
	R200m	Mar-28	collar (7.25 - 7.75)	3m Jibar	(1 514)	2 800	(1 514)	2 800
	R300m	Mar-27	collar (7.25 - 7.75)	3m Jibar	(1 572)	2 493	(1 572)	2 493
	R200m	Jul-27	collar (7.25 - 7.75)	3m Jibar	(1 270)	-	(1 270)	-
	€20m	Jul-25	3.59	6m Euribor	(21)	(487)	-	-
	€25m	Jul-26	2.58	3m Euribor	(4 000)	4 694	-	-
	€25m	Jul-25	2.78	3m Euribor	(250)	2 941	-	-
	€5m	Mar-28	1.98	3m Euribor	(125)	-	-	-
Nedbank	R500m	Dec-25	8.65	3m Jibar	(3 419)	(4 921)	(3 419)	(4 921)
	R300m	Apr-27	collar (7.25 - 8.25)	3m Jibar	(1 928)	1 116	(1 928)	1 116
	R200m	Jun-26	collar (6.75 - 7.00)	3m Jibar	283	-	283	-
	€20m	Jul-25	3.64	6m Euribor	-	(682)	-	-
RMB	R250m	Jun-27	8.79	3m Jibar	(8 290)	(5 989)	(8 290)	(5 989)
	R500m	Sep-26	cap at 7.79	3m Jibar	269	4 615	269	4 615
	R250m	Mar-27	cap at 7.73	3m Jibar	359	3 272	359	3 272
	R500m	Jun-28	collar (6.50 - 7.00)	3m Jibar	3 131	-	3 131	-
	R250m	Sep-28	collar (6.75 - 7.35)	3m Jibar	415	-	415	-
	R250m	Oct-27	collar (6.75 - 7.35)	3m Jibar	38	-	38	-
	€30m	Jan-28	3.21	6m Euribor	(18 665)	(6 057)	-	-
	€20m	Jan-29	3.14	6m Euribor	(14 894)	(5 161)	-	-
DSK Bank EAD	€40m	Dec-26	0.19	3m Euribor	20 582	53 058	-	-
	€25.2m	Dec-26	(0.02)	3m Euribor	14 270	35 894	-	-
	€13.3m	Dec-26	-	3m Euribor	7 645	18 829	-	-
Erste Group Bank AG	€20m	Jun-27	2.77	3m Euribor	(7 479)	(974)	-	-
	€20m	Jul-27	2.37	3m Euribor	(4 250)	-	-	-
	€26m	Jan-27	1.99	3m Euribor	(1 208)	-	-	-
Matured derivatives					-	14 792	-	9 238
Total interest rate swaps / caps / collars					**(37 316)**	**121 719**	**(28 921)**	**14 110**

[1] Forward starting hedge

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

H2.5 Individual instruments (continued)

H2.5.2 Foreign exchange contracts

Counterparty bank	Nominal amount	Expiry date	Forward exchange strike rate	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Standard Bank	€5m	Jul-26	22.15	876	-	876	-
	€3m	Jul-25	21.02	236	-	236	-
RMB	€5m	Jul-25	20.10	(4 199)	-	(4 199)	-
	€2m	Aug-25	22.24	2 387	-	2 387	-
Total foreign exchange contracts				**(700)**	**-**	**(700)**	**-**
Total derivatives				**(38,016)**	**121,719**	**(29,621)**	**14,110**

H2.6 Valuation methodology

The following tables show the valuation techniques used in measuring the Derivatives' level 2 fair values, as well as the significant unobservable inputs used:

Valuation methodology	Unobservable inputs	Change in input	Effect on estimated fair value
Market comparison: The valuation of the derivative instruments was determined by discounting the future cash flows using the projected Jibar, Sofr or Euribor swap curves/forward rate, or projected forward exchange rates, as applicable. Similar contracts are traded in active markets and the fair values are based on actual transactions in similar instruments.	Projected forward interest rate / swap curve / exchange rate	Increase	Increase asset / decrease liability

H2.7 Valuation assumptions – Unobservable inputs

The key assumptions used in determining the fair values of derivatives are in the following ranges:

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Projected forward Jibar rate (%)	6.7 - 8.3	7.3 - 9.0	6.7 - 8.3	7.3 - 9.0
Projected forward Euribor rate (%)	1.7 - 2.6	2.5 - 3.9	n/a	n/a
Projected forward Sofr rate (%)	n/a	5.0 - 5.4	n/a	n/a
EUR revaluation rate (Rands per Euro)	20.94 - 21.97	n/a	20.94 - 21.97	n/a

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

H2.8 Valuation sensitivity

The valuation of the derivatives is sensitive to changes in the unobservable inputs above. Changes to one unobservable input, while holding the other inputs constant would have the following effects on the carrying value of the derivatives on the SFP.

Increase asset / (Increase liability)	bps change both years	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ZAR					
Increase in projected forward interest rate	25	14 336	13 830	14 336	13 830
Decrease in projected forward interest rate	25	(13 998)	(12 001)	(13 998)	(12 001)
EUR					
Increase in projected forward interest rate	25	16 209	29 477	n/a	n/a
Decrease in projected forward interest rate	25	(16 277)	(28 546)	n/a	n/a
USD					
Increase in projected forward interest rate	25	n/a	1 280	n/a	n/a
Decrease in projected forward interest rate	25	n/a	(1 269)	n/a	n/a
Foreign exchange contracts	***% change***				
Increase in projected forward exchange rate	5	(748)	n/a	(748)	n/a
Decrease in projected forward exchange rate	5	748	n/a	748	n/a

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H3 Financial guarantees

H3.1 Financial guarantees accounting policy

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder of the guarantee for a loss that it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The Group's policy is to obtain independent valuations of the financial guarantees when a new guarantee is provided and report financial guarantees initially at fair value and subsequently at the higher of the loss allowance determined in accordance with IFRS 9: *Financial instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15: *Revenue from contracts with customers*.

H3.2 Profile

Hyprop and Hyprop Mauritius (at 30 June 2024) have provided guarantees to banks that have provided funding to subsidiaries. Certain of the guarantees provided by Hyprop are secured by mortgage bonds over certain of the Group's investment properties as disclosed in note E1.8 - *Mortgaged properties*. Details of the guaranteed loans are disclosed in note H1.5 - *Bank loans*.

H3.2.1 USD guarantees

2025

On disposal of the SSA properties (see notes E7 - *Changes in shareholding* and E9 - *Assets and liabilities held-for-sale and discontinued operations*) Hyprop was released from all guarantees provided on behalf of the SSA properties.

2024

Hyprop has provided guarantees to RMB (Mauritius) for its pro-rata portion of the interest payable (maximum exposure USD6.2m) and capital (USD8.1m) on loans granted by RMB (Mauritius) to AttAfrica and its investments/subsidiaries.

H3.2.2 EUR guarantees

2025

Hyprop has provided guarantees to Nedbank, RMB and Standard Bank (South Africa) for term loans and revolving credit facilities of €85m in aggregate granted to Balkan Retail. The financial guarantee liabilities in respect of these facilities are eliminated on consolidation as the underlying loans are reflected on the SFP.

2024

Hyprop has provided guarantees to Nedbank, RMB and Standard Bank (South Africa) for term loans and revolving credit facilities of €100m in aggregate granted to Balkan Retail. The financial guarantee liabilities in respect of these facilities are eliminated on consolidation as the underlying loans are reflected on the SFP.

H3.3 Carrying value

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Guarantees in respect of EUR denominated loans/facilities	-	-	1 919	2 216
Guarantees in respect of USD denominated loans/facilities	-	7 015	-	7 015
Total financial guarantee liabilities	**-**	**7 015**	**1 919**	**9 231**

H3.4 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current liabilities	-	7 015	1 648	8 948
Current liabilities	-	-	271	283
Total financial guarantee liabilities	**-**	**7 015**	**1 919**	**9 231**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H3 Financial guarantees (continued)

H3.5 Movement reconciliation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		7 015	-	9 231	44 963
New guarantees issued		-	7 015	271	9 231
Changes in ECL	SOCI	-	-	106	-
Derecognition of guarantees cancelled/expired	SOCI	(7 015)	-	(7 689)	(44 963)
Balance at the end of the year		**-**	**7 015**	**1 919**	**9 231**

H3.6 Exposure under financial guarantees

GROUP 2024	$'000	€'000	Rand equivalent R'000
Exposure under guarantees	**14 237**	**-**	**259 312**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	(78 665)	-	(1 432 792)
Net difference	**(64 428)**	**-**	**(1 173 480)**

COMPANY 2025	$'000	€'000	Rand equivalent R'000
Exposure under guarantees	**-**	**85 000**	**1 770 746**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	-	(284 807)	(5 933 185)
Net difference	**-**	**(199 807)**	**(4 162 439)**

COMPANY 2024	$'000	€'000	Rand equivalent R'000
Exposure under guarantees	**14 237**	**100 000**	**2 206 922**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	(78 665)	(248 285)	(6 268 415)
Net difference	**(64 428)**	**(148 285)**	**(4 061 493)**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H3 Financial guarantees (continued)

H3.7 Valuation assumptions – Unobservable inputs

	GROUP & COMPANY	GROUP & COMPANY
	2025	**2024**
Data used for probability of default	Moody's Analytics RiskCalc and NAV breakup value	Moody's Analytics RiskCalc and NAV breakup value
Loss given default (%)	5%	5% - 45.29% (including sovereign risk)
Credit rating (includes sovereign credit rating)	Ba1 - Baa3	Ba1 - Caa1

H3.8 Valuation sensitivity

The valuation of the financial guarantee liabilities is sensitive to changes to the unobservable inputs above. Changes in one unobservable input, while holding the other inputs constant would have the following effects on the carrying value of the financial guarantees on the SFP.

Increase / (Decrease) in financial liability	COMPANY	COMPANY
	2025	**2024**
Change in credit rating		
One notch better credit risk	(338)	(2 715)
One notch worse credit risk	349	1 912

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H4 Covenants and capital management

H4.1 External restrictions

In terms of the Company's DCM Programme and the agreements between the Group and the financial institutions that have granted loans to the Group, the Group is required to maintain certain key financial ratios (covenants). If a covenant is breached on or before the reporting date, the affected borrowings should be classified as current liabilities if the Group does not have the right to defer settlement for at least 12 months after the reporting date.

The Group actively monitors and manages banking covenants to pre-empt any potential covenant breaches. There were no banking covenant breaches during the current or prior years.

Summarised below are the Group's key covenants and their status.

			GROUP and SA		GROUP and SA	
Covenant	**Benchmark range**[1]	**Reported as**	**2025**	**Status**	**2024**	**Status**
Group LTV ratio	A maximum of 50% to 55%	Percentage	**33.6 - 34.2**	✔	36.3 - 38.1	✔
Secured asset / portfolio LTV ratio	A maximum of 60% to 70%	Percentage	**41.1 - 54.3**	✔	32.7 - 47.4	✔
Net asset value	A minimum of R7.5bn	Rbn	**24.5**	✔	22.5	✔
Group interest cover ratio (EBITDA / interest expense)	A minimum of 1.75 to 2 times cover	Times	**2.6 - 2.7**	✔	2.5 - 2.7	✔
Secured asset/portfolio interest cover ratio	A minimum of 1.5 to 1.75 times cover	Times	**2.0 - 2.6**	✔	1.7 - 8.7	✔
Exchange rate limits	Not to exceed R23 / EUR	R/EUR	**R20.83: EUR1**	✔	R19.48: EUR1	✔

			EE		EE	
Secured asset LTV ratio	A maximum of 50% to 65%	Percentage	**36.6 - 42.1**	✔	40 - 43	✔
Debt Service Cover ratio 12m historic	A minimum of 1 to 1.3	Times	**2.26 - 4.15**	✔	1.51 - 4.0	✔
Debt Service Cover ratio 12m forward	A minimum of 1 to 1.3	Times	**1.6 - 4.3**	✔	2.04 - 3.89	✔
Loan to capital ratio	Lower than 2.1	Times	**1.4**	✔	1.2	✔

[1] The ranges indicated apply to the 2024 and the 2025 financial years unless otherwise indicated.

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H4 Covenants and capital management (continued)

H4.2 Other restrictions

Hyprop's capital management objective is to maintain a strong capital base to provide sustainable returns to shareholders over the long term. The Company's borrowings are not limited by its Memorandum of Incorporation however, in terms of paragraph 13.46(g)(ii) of the JSE Listings Requirements, a REIT's total consolidated liabilities may not exceed 60% of its consolidated gross asset value, as reflected in its latest published financial statements or results. Should the 60% threshold be exceeded, Hyprop may lose its REIT status under the JSE Listings Requirements.

Hyprop's (theoretical) unutilised borrowing capacity can be summarised as follows:

	GROUP 2025	GROUP 2024
Total consolidated assets / gross asset value	**41 638 400**	**40 618 877**
60% of gross asset value	24 983 040	24 371 326
Total consolidated liabilities	(17 113 071)	(18 115 201)
Unutilised borrowing capacity	**7 869 969**	**6 256 125**
Ratio of total consolidated liabilities to gross asset value	41%	45%

Notes to the consolidated and separate financial statements continued

I Other liabilities

I1 Deferred taxation

I1.1 Deferred taxation accounting policy

Deferred tax is raised on differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in accordance with IAS 12: *Income Taxes*.

I1.2 Maturity profile

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current assets		-	54	-	-
Non-current liabilities		(1 389 270)	(1 215 084)	(210 855)	(207 720)
Net deferred taxation liability		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.3 Carrying value

		GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Arising on:					
Investment property valuation		(790 961)	(663 823)	-	-
Depreciation / Wear and tear claims on investment property and property, plant and equipment		(601 634)	(547 178)	(217 487)	(214 352)
Other temporary differences		(3 307)	(10 661)	-	-
Taxation loss carried forward		6 632	6 632	6 632	6 632
Net deferred taxation liability		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.4 Movement reconciliation - net

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		(1 215 030)	(1 112 002)	(207 720)	(176 145)
Currency translation difference		(75 428)	47 640	-	-
Sale of subsidiary		(37)	-	-	-
Movement through profit or loss	D7.2	(98 775)	(150 668)	(3 135)	(31 575)
Fair value of investment property		(83 031)	(115 630)	-	-
Depreciation / Wear and tear claims on investment property and property, plant and equipment		(23 469)	(61 633)	(3 135)	(31 575)
Other		7 725	26 595	-	-
Net Balance at the end of the year		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.5 Tax rates used for deferred tax balances

Percentages	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
South Africa	27	27	27	27
Croatia	18	18		
Bulgaria	10	10		
North Macedonia	10	10		
Netherlands	25.8	25.8		
United Kingdom	25	25		

Notes to the consolidated and separate financial statements continued

I Other liabilities (continued)

I2 Trade and other payables

I2.1 Trade and other payables accounting policy

Trade and other payables are measured at amortised cost. Short-term payables are measured at the original invoice amount as the effect of discounting is immaterial.

I2.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade and other payables - financial instruments	I2.3	525 291	484 300	368 643	335 924
Trade and other payables - non-financial instruments	I2.4	299 977	331 372	255 176	290 251
Total trade and other payables		**825 268**	**815 672**	**623 819**	**626 175**

I2.3 Trade and other payables - financial instruments

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade payables and accrued expenses	173 457	134 764	119 327	95 219
Tenant deposits	163 433	145 523	103 743	95 913
Gift cards	96 696	88 674	55 414	48 085
Interest payable	91 705	115 339	90 159	96 707
Total trade and other payables - financial instruments	**525 291**	**484 300**	**368 643**	**335 924**

I2.4 Trade and other payables - non-financial instruments

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Rent received in advance	74 813	65 724	74 084	65 101
Municipal accruals	154 980	191 916	146 928	185 060
Employee benefit accruals	9 847	10 051	9 847	10 051
Value added tax (VAT)	32 611	35 135	13 564	17 302
Other payables	27 726	28 546	10 753	12 737
Total trade and other payables - non-financial instruments	**299 977**	**331 372**	**255 176**	**290 251**

Notes to the consolidated and separate financial statements continued

I Other liabilities (continued)

I3 Provisions

Provisions are recognised and measured in accordance with IAS 37: *Provisions, Contingent Liabilities and Contingent Assets.*

Employee benefit provisions:

Short-term incentives

Bonus and other employee benefits provided for the financial year. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term incentives

South Africa - The balance includes a long-term incentive provision for a special bonus allocated in October 2021, which was subject to performance conditions and vested in October 2024. The bonus was cash-settled and was included under current liabilities in the 2024 year.

Eastern Europe - The balance includes a provision for a *cash settled* incentive in terms of which a portion of awardees' annual bonus is deferred for a performance period of 3 years.

Litigation provisions:

Provisions relating to litigation that is likely to result in an outflow, whose timing depends on the resolution of the litigation.

Warranty provisions:

Provisions relating to undertakings, warranties and indemnities given to purchasers of assets from the Group.

I3.1 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current		**1 218**	**3 350**	**-**	**-**
Employee benefit provisions		1 218	3 350		-
Current		**102 913**	**198 078**	**41 645**	**54 986**
Litigation and warranty provisions		50 110	132 770	-	-
Employee benefit provisions		52 803	65 308	41 645	54 986
Total	I3.2	**104 131**	**201 428**	**41 645**	**54 986**

Notes to the consolidated and separate financial statements continued

I Other liabilities (continued)

I3 Provisions (continued)

I3.2 Reconciliation for each class of provision

GROUP	Employee benefit provisions	Litigation and warranty provisions	Total provisions
Balance at 30 June 2023	**64 226**	**8 914**	**73 140**
New provisions raised	56 368	124 298	**180 666**
Utilised	(43 544)	-	**(43 544)**
Unutilised amounts reversed	(7 774)	-	**(7 774)**
Currency translation and other movements	(618)	(442)	**(1 060)**
Balance at 30 June 2024	**68 658**	**132 770**	**201 428**
New provisions raised	49 228	-	**49 228**
Utilised	(59 791)	(78 914)	**(138 705)**
Unutilised amounts reversed	(5 027)	(3 312)	**(8 339)**
Currency translation and other movements	953	(434)	**519**
Balance at 30 June 2025	**54 021**	**50 110**	**104 131**

COMPANY	Employee benefit provisions	Litigation and warranty provisions	Total provisions
Balance at 30 June 2023	**52 351**	**-**	**52 351**
New provisions raised	44 332	-	**44 332**
Utilised	(33 923)	-	**(33 923)**
Unutilised amounts reversed	(7 774)	-	**(7 774)**
Balance at 30 June 2024	**54 986**	**-**	**54 986**
New provisions raised	41 645	-	**41 645**
Utilised	(50 625)	-	**(50 625)**
Unutilised amounts reversed	(4 361)	-	**(4 361)**
Balance at 30 June 2025	**41 645**	**-**	**41 645**

Notes to the consolidated and separate financial statements continued

J Cash flow information

J1 Cash generated from operations

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Operating income	SOCI	**2 688 682**	**2 397 901**	**1 686 235**	**1 460 400**
Adjusted for		**196 736**	**354 636**	**103 320**	**149 820**
Straight-line rental revenue accrual	D1.2	(1 487)	67 964	(17 849)	43 469
Assets written off		133	102	-	63
Unrealised foreign exchange (gains) / losses	D5	2 333	92 281	5	-
Changes in ECLs - trade receivables	SOCI	17 527	26 526	13 301	12 346
Depreciation – PPE	E2.3	156 053	144 922	92 647	74 700
Amortisation	D4.1	100	20	-	-
Share-based payment expense	D4.2	23 073	18 055	15 224	15 100
Other non-cash items		(996)	4 766	(8)	4 142
Operating profit before working capital changes		**2 885 418**	**2 752 537**	**1 789 555**	**1 610 220**
Decrease / (increase) in working capital		**5 972**	**23 324**	**(2 420)**	**10 403**
Increase in receivables		(9 245)	(16 499)	(18 670)	(12 174)
Increase in payables		15 217	39 823	16 250	22 577
Cash generated from operations		**2 891 390**	**2 775 861**	**1 787 135**	**1 620 623**

J2 Other cash flow notes

J2.1 Interest received

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest receivable at the beginning of the year		2 062	1 951	13 853	51 713
Currency translation difference		32	(1 906)	-	-
Impairment raised in prior years		-	-	-	(39 007)
Income recognised in profit or loss	SOCI/D6.2	34 522	70 623	35 436	104 738
Interest receivable at the end of the year		(3 812)	(2 062)	(16 886)	(13 853)
Interest received in cash	SCF	**32 804**	**68 606**	**32 403**	**103 591**

J2.2 Interest paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest payable at the beginning of the year[1]		(423 640)	(398 101)	(96 707)	(69 424)
Currency translation difference		19 085	265	-	-
Charge recognised in profit or loss	SOCI/D6.2	(1 119 921)	(1 163 934)	(793 826)	(646 138)
Capitalised interest	D6.2	(6 109)	-	(6 109)	-
Net movement in raising fees	H1.4.1	(97)	(2 165)	(1 144)	(3 291)
Sale of subsidiary[1]		289 373	-	-	-
Interest payable at the end of the year[1]	I2.3	91 705	423 640	90 159	96 707
Interest paid in cash	SCF	**(1 149 604)**	**(1 140 295)**	**(807 627)**	**(622 146)**

[1] Includes accrued but unpaid interest on non-controlling shareholders' loans.

Notes to the consolidated and separate financial statements continued

J Cash flow information (continued)

J2 Other cash flow notes (continued)

J2.3 Taxation paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Taxation (payable) / receivable at the beginning of the year		(18 304)	12 317	446	(80)
Currency translation difference		(398)	(1 513)	-	-
Normal, withholding and carbon taxation charges recognised in profit or loss	D7.2	(93 633)	(104 063)	-	446
Sale of subsidiary		3 575	-	-	-
Taxation payable / (receivable) at the end of the year		5 164	18 304	(446)	(446)
Taxation paid	SCF	**(103 596)**	**(74 955)**	**-**	**(80)**

J2.4 Dividends paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends payable at the beginning of the year		-	-	-	-
Dividends declared during the year	SCE/B2	(1 493 651)	(1 073 272)	(1 496 605)	(1 076 182)
Dividends payable at the end of the year		-	-	-	-
Dividends paid in cash		**(1 493 651)**	**(1 073 272)**	**(1 496 605)**	**(1 076 182)**

J2.5 Dividends received

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividend receivable at the beginning of the year		-	-	130 680	151 871
Dividend income in profit or loss	SOCI/D3	-	-	295 916	130 680
Dividend receivable at the end of the year	F2.2.2	-	-	(295 916)	(130 680)
Dividends received in cash	SCF	**-**	**-**	**130 680**	**151 871**

Notes to the consolidated and separate financial statements continued

K Related parties

Entities

Related entities are entities that are subsidiaries, joint ventures, or associates of the Group, or are controlled or jointly controlled by key management (as defined).

Key management

Key management of the Group (as contemplated IAS 24: *Related party disclosures*) comprises directors of Hyprop and includes close members of their families and entities controlled or jointly controlled by these individuals.

Prescribed officers

The Company assesses annually whether any employees should be designated as a prescribed officer (as contemplated by the South African Companies Act). Based on the latest assessment, the Group did not have any prescribed officers who are not also directors of the Company in the current or prior year.

Related-party transactions and balances – entities

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged.

Entities that are related parties and with whom the Group transacted during the year are listed below.

K1 Entities

		GROUP	GROUP	COMPANY	COMPANY
SA	**Reference**	**2025**	**2024**	**2025**	**2024**
African Land - subsidiary					
Borrowings	H1.7	-	-	(761 125)	(761 125)
Hyprop Employee Incentive Scheme - subsidiary					
Loan receivable (net of cumulative ECLs)	F1.5	-	-	25 693	31 171
Interest received		-	-	5 462	5 402
Natalmahogany - subsidiary					
Interest received		-	-	1 010	678
Coventurist - associate					
Loan receivable (net of cumulative ECLs)		-	-	-	-
Interest received		644	440	644	440
EE					
Hyprop UK - subsidiary					
Dividend income		-	-	40 053	13 765
Dividend receivable included in other receivables		-	-	40 053	13 765
Hyprop Europe - subsidiary					
Dividend income		-	-	255 863	116 915
Dividend receivable included in other receivables		-	-	255 863	116 915
Balkan Retail - subsidiary					
Financial guarantees given by Hyprop on behalf of Balkan Retail					
Loans / facilities guaranteed		-	-	1 770 746	1 947 610
Carrying value of financial guarantee liability	H3.3	-	-	1 919	2 216

Notes to the consolidated and separate financial statements continued

K Related parties (continued)

K1 Entities (continued)

SSA	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Hyprop Mauritius - subsidiary					
Interest received		-	-	-	41 481
Asset management fee income		-	-	642	606
WAAM - former subsidiary					
Asset management fee income		-	-	408	525
AttAfrica – former joint venture					
Borrowings	H1.7	-	12 416	-	-
Financial guarantees given by Hyprop on behalf of AttAfrica					
Loans / facilities guaranteed		-	259 312	-	259 312
Carrying value of financial guarantee liability	H3.3	-	7 015	-	7 015

K2 Directors' interests in Hyprop shares

Number of shares	2025 Direct beneficial	2025 Indirect beneficial	2025 Total	2025 % held[3]	2024 Direct beneficial	2024 Indirect beneficial	2024 Total	2024 % held[3]
Independent non-executives	13 300	-	**13 300**	**0.0**	13 300	-	13 300	0.0
Non-executives[1]	-	13 745 320	**13 745 320**	**3.4**	-	13 745 320	13 745 320	3.6
Executives[2]	1 609 367	162 245	**1 771 612**	**0.4**	1 350 265	155 146	1 505 411	0.4
Total	**1 622 667**	**13 907 565**	**15 530 232**	**3.8**	**1 363 565**	**13 900 466**	**15 264 031**	**4.0**

[1] Exposure in terms of off-market derivative transactions (Long call 6 872 660 shares, short call 6 872 660 shares) at strike prices of R 31.48 and R47.22 respectively.
[2] Includes shares awarded under the CUP and LTIP.
[3] The % held is relative to the total issued share capital at 30 June.

Notes to the consolidated and separate financial statements continued

L Remuneration

L1 Directors' remuneration

L1.1 Non-executive directors (fees)

	Reference	GROUP AND COMPANY 2025	GROUP AND COMPANY 2024
Spiro Noussis *(chairman)*		1 258	1 256
Annabel Dallamore		774	725
Loyiso Dotwana		657	616
Richard Inskip		718	598
Reeza Isaacs *(Appointed with effect from 2 April 2024)*		658	147
Zuleka Jasper		806	596
Thabo Mokgatlha *(Resigned with effect from 28 November 2024)*		355	728
Bernadette Mzobe		696	718
Kevin Ellerine		588	616
Total	D4.2	**6 510**	**6 000**

All the non-executive directors are independent with the exception of Kevin Ellerine.

L1.2 Executive directors - cash remuneration

GROUP and COMPANY	Morné Wilken CEO 2025	Morné Wilken CEO 2024	Brett Till CFO 2025	Brett Till CFO 2024	Wilhelm Nauta CIO 2025	Wilhelm Nauta CIO 2024	Total Executive Directors 2025	Total Executive Directors 2024
Basic salary	5 544	5 278	3 500	3 331	3 311	3 150	12 355	11 759
Pension fund contributions	496	472	316	301	220	209	1 032	982
Performance bonus - cash	7 197	3 394	3 658	2 265	2 426	1 579	13 281	7 238
Performance bonus - total	4 945	4 849	2 939	3 236	2 247	2 256	10 131	10 341
Performance bonus - restricted shares	(1 484)	(1 455)	(882)	(971)	(674)	(677)	(3 040)	(3 103)
Special allocation	3 736	-	1 601	-	853	-	6 190	-
Vested shares	-	452	-	-	-	302	-	754
Other benefits	36	36	60	60	60	60	156	156
Total executive directors	**13 273**	**9 632**	**7 534**	**5 957**	**6 017**	**5 300**	**26 824**	**20 889**
Total Directors' remuneration and fees							**33 334**	**26 889**

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L1 Directors' remuneration (continued)

L1.3 Executive directors - Share-based payments

L1.3.1 Reconciliation of number of shares outstanding for executive directors

GROUP and COMPANY	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total Executive Directors	
Number of shares	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Outstanding at the beginning of the year	567 279	419 841	311 329	248 243	259 974	220 211	1 138 582	888 295
New awards granted	165 678	258 528	87 400	140 434	69 915	109 731	322 993	508 693
LTIP	131 868	204 536	67 308	104 399	54 550	84 611	253 726	393 546
Restricted shares	33 810	53 992	20 092	36 035	15 365	25 120	69 267	115 147
Vested	(76 622)	(97 062)	(43 900)	(66 856)	(37 564)	(59 971)	(158 086)	(223 889)
Forfeited	(27 442)	(14 028)	(15 028)	(10 492)	(14 322)	(9 997)	(56 792)	(34 517)
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Number of shares by award type								
CUP	64 279	134 413	42 412	80 482	40 414	76 828	147 105	291 723
LTPA	478 875	347 007	244 427	177 119	198 377	143 827	921 679	667 953
Subtotal	**543 154**	**481 420**	**286 839**	**257 601**	**238 791**	**220 655**	**1 068 784**	**959 676**
Restricted shares	85 739	85 859	52 962	53 728	39 212	39 319	177 913	178 906
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**

L1.3.2 Reconciliation of market value of shares outstanding for executive directors

	Morné Wilken CEO 2025	Morné Wilken CEO 2024	Brett Till CFO 2025	Brett Till CFO 2024	Wilhelm Nauta CIO 2025	Wilhelm Nauta CIO 2024	Total Executive Directors 2025	Total Executive Directors 2024
Outstanding at the beginning of the year[1]	17 813	12 892	9 776	7 623	8 162	6 763	35 751	27 278
New awards granted[2]	7 270	6 966	3 835	3 784	3 068	2 956	14 173	13 706
LTIP	5 786	5 511	2 953	2 813	2 394	2 279	11 133	10 603
Restricted shares	1 484	1 455	882	971	674	677	3 040	3 103
Vested	(3 247)	(2 800)	(1 865)	(1 924)	(1 590)	(1 728)	(6 702)	(6 452)
Forfeited	(862)	(431)	(472)	(322)	(450)	(307)	(1 784)	(1 060)
Change in market value	5 918	1 186	3 256	615	2 696	478	11 870	2 279
Outstanding at the end of the year[3]	**26 892**	**17 813**	**14 530**	**9 776**	**11 886**	**8 162**	**53 308**	**35 751**

[1] Shares outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2023: R30.71 on 30 June 2023).
[2] Shares awarded during the year are valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94).
[3] Shares outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L1 Directors' remuneration (continued)

L1.3 Executive directors - Share-based payments (continued)

L1.3.3 Share-based payments expense

The following amounts were recorded in the statement of profit and loss with respect to share-based payments awarded to executive directors.

No incremental expense was incurred for Restricted shares awarded as they are settled on grant date (subject to vesting over 3 years).

	Gross expense	Gross expense	Forfeits	Forfeits	Net expense	Net expense
	2025	2024	2025	2024	2025	2024
Morné Wilken (CEO)	4 728	3 601	(680)	(304)	4 048	3 297
Brett Till (CFO)	2 463	1 903	(372)	(227)	2 091	1 676
Wilhelm Nauta (CIO)	2 041	1 592	(355)	(217)	1 686	1 375
Total	**9 232**	**7 096**	**(1 407)**	**(748)**	**7 825**	**6 348**

L2 Long-term incentives

L2.1 LTI accounting policy

Equity-settled incentives *(Share-based payments)*
The grant date fair value of equity-settled share-based payment arrangements awarded to employees is recognised as an expense, with a corresponding increase in equity (Share-based payments reserve), over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met such that the amount ultimately recognised is based on the number of awards that meet the related service, market and non-market performance conditions at the vesting date.

Cash-settled incentives *(Share-based payments)*
The grant date fair value of cash-settled share-based payment arrangements is recognised as an expense, with a corresponding increase in Employee benefit provisions, over the vesting period (if any). The fair value is remeasured at least annually, with any changes in fair value recognised in profit or loss for the period.

Other cash-settled LTIs *(Non-share-based payments)*
Long-term cash settled incentives which are not share-based are expensed over their vesting period with a corresponding increase in Employee benefit provisions.

L2.2 Profile

Long-term performance awards (LTPAs) were previously granted in terms of the CUP, an equity-settled share plan approved by shareholders in 2013, which has reached the end of its life cycle. These awards will continue under the CUP rules, and the outcomes of these awards will be reported as they reach their vesting dates.

The CUP has been replaced by the LTIP, which was approved by shareholders on 20 July 2022 and applied from the 2023 financial year.

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.2 Profile (continued)

LTIP

The LTIP consists of 2 elements which are share-based:

1. LTPAs *(Long-term performance awards)*
An equity-settled share plan, with a performance period of not less than 3 years. Conditional shares awarded are subject to forfeiture if the performance conditions and the employment condition specified in the award letter are not satisfied.

2. Deferred awards
South Africa - an equity-settled share plan where a percentage of the annual bonus, determined in accordance with the Company's remuneration policy, is awarded as Restricted Shares in lieu of paying the specified percentage of the annual bonus in cash, the vesting of which is subject to the employment condition.

In conjunction with implementation of the LTIP, a cash settled phantom share plan and deferred awards, based on the same principles as the LTIP, were implemented for Eligible Employees of the Group who are not employed in South Africa, as follows:

1. Cash LTPAs *(Long-term performance awards)*
A *cash settled* phantom share plan, with a performance period of not less than 3 years. Phantom shares awarded are subject to forfeiture if the performance conditions and the employment condition specified in the award letter are not satisfied.

2. Cash Deferred awards
A *cash settled* incentive in terms of which a percentage of the annual bonus is deferred for a performance period of 3 years. This incentive increases/decreases based on achievement of performance targets and is payable in 3 tranches over the vesting period, provided the awardee remains in the employ of the Group.

CUP

The CUP consists of two components – performance shares and retention shares. The allocation between performance and retention shares was 70:30 for all participants.

Awards under the CUP were made on an annual basis. No new awards were made in the current year. Awards are settled by the issue/transfer of Hyprop shares to qualifying employees. These are not new shares issued but rather shares acquired in the market and held by Hyprop Employee Incentive Scheme.

Performance shares
The performance conditions for shares allocated as performance shares are:

40% Growth in distribution per share relative to the peer group.

40% Share price performance relative to the peer group.

20% A strategic component, which is determined by the remuneration committee in line with the prevailing circumstances and projects at the time of the award.

Each of the performance conditions is measured over a three-year performance period. Participants must be employed at the end of the vesting period for the award to vest.

There is one outstanding Performance share award under the CUP.

Retention shares
Retention shares vest after five years, provided the participant is still employed by the Group.
There are two outstanding Retention share awards under the CUP.

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.3 Obligation carrying values

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Share-based payments *(recorded in reserves)*	G2.2	**39 833**	**33 746**	**39 833**	**33 746**
CUP - equity-settled		6 936	18 198	6 936	18 198
LTPA - equity-settled		32 897	15 548	32 897	15 548
Share-based payments *(recorded in Share-based payment liabilities)*					
Cash LTPAs - Phantom share plan		12 412	3 856	-	-
Non-current		9 205	3 856	-	-
Current		3 207	-	-	-
Total share-based payment obligations	L2.6	**52 245**	**37 602**	**39 833**	**33 746**
Cash incentives *(recorded in Employee benefit provisions)*		**2 667**	**19 978**	**-**	**16 277**
Special bonus		-	16 277	-	16 277
Cash deferred awards		2 667	3 701	-	-
Total long-term incentive obligations		**54 912**	**57 580**	**39 833**	**50 023**

L2.4 Amounts recognised in profit or loss

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Expense arising from equity-settled share-based payments		15 224	15 100	15 224	15 100
Expense arising from cash-settled share-based payments		7 849	2 955	-	-
Total share-based payments expense	D4.2	**23 073**	**18 055**	**15 224**	**15 100**

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.5 Total awards outstanding

The table below includes notional awards for cash-settled share-based payments.

	Number of awards		*Award market value - Rand thousands*	
GROUP	**2025**	**2024**	**2025**	**2024**
Outstanding at the beginning of the year[2]	3 033 541	2 376 038	95 253	72 968
New awards granted[3]	869 529	1 348 387	38 155	36 098
Vested[1,4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(111 027)	(10 114)	(3 415)
Change in market value			29 599	6 348
Outstanding at the end of the year[5]	**3 254 726**	**3 033 541**	**139 172**	**95 253**

[1] Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.
[2] Awards outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
[3] Awards granted during the year were valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94)
[4] Five tranches of CUP/LTIP awards vested during the 2025 year at fair values of R44.69, R41.74, R42.00 and R41.46 per share.
[5] Awards outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

	Number of shares by award type		*Weighted average remaining vesting period (years)*	
CUP *(Company)*	369 241	811 147	0.1	0.8
LTPA - equity-settled *(Company)*	2 073 551	1 577 287	1.9	2.5
LTPA - cash settled *(Group)*	606 271	429 507	1.9	2.5
Subtotal	**3 049 063**	**2 817 941**		
Restricted	205 663	215 600	1.0	1.2
Outstanding at the end of the year	**3 254 726**	**3 033 541**		

COMPANY	*Number of awards*		*Award market value - Rand thousands*	
Outstanding at the beginning of the year[2]	2 604 034	2 198 539	81 767	67 518
New awards granted[3]	692 765	1 084 579	30 399	28 990
Vested[1,4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(99 227)	(10 114)	(3 048)
Change in market value			24 918	5 053
Outstanding at the end of the year[5]	**2 648 455**	**2 604 034**	**113 249**	**81 767**

[1] Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.
[2] Awards outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2023: R30.71 on 30 June 2023).
[3] Awards granted during the year were valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94).
[4] Five tranches of CUP/LTIP awards vested during the 2025 year at fair values of R44.69, R41.74, R42.00 and R41.46 per share.
[5] Awards outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.6 Share-based payment obligations

	GROUP	GROUP	COMPANY	COMPANY
	2025	**2024**	**2025**	**2024**
Balance at the beginning of the year	37 602	34 831	33 746	33 763
Currency translation difference	706	(167)	-	-
Release of reserve on vesting of awards	(9 378)	(15 117)	(9 378)	(15 117)
Share-based payment expense	29 221	20 340	21 371	17 261
Forfeitures	(5 906)	(2 285)	(5 906)	(2 161)
Balance at the end of the year	**52 245**	**37 602**	**39 833**	**33 746**

L2.7 Valuation methodology

The day-one fair value of the awards granted is determined based on the 30-day VWAP of Hyprop shares traded on the JSE ending on the grant date. The number of awards expected to vest is not adjusted for performance conditions measured relative to peer groups as it is not possible to reliably predict future relative performance.

L2.8 Number of securities that may be utilised for the Company's LTIP in terms of the scheme rules

Number of securities		
Available at the beginning of the year	15 336 766	16 412 743
Awards granted during the year	(692 765)	(1 075 977)
Awards forfeited during the year	120 474	-
Available at the end of the year	**14 764 475**	**15 336 766**

The CUP scheme was discontinued and had 3 037 403 securities available for utilisation.

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement

M1 Financial instruments

Financial instruments are monetary contracts that give rise to a financial asset (a right to receive cash) of one entity, and a financial liability (an obligation to deliver cash) or equity instrument of another entity.

Summarised below are the subsequent measurement categories used by the Group for its financial assets and liabilities. The subsequent measurement of debt instruments is dependent on the Group's business model for managing the asset financed and the cashflow characteristics of the asset.

Categories and Financial instruments	Business model and cashflow characteristics	Initial measurement	Derecognition
Amortised cost			**Financial assets**
Loans receivable Trade and other receivables Cash and cash equivalents Borrowings Trade and other payables	Financial assets held for collection of contractual cashflows where those cashflows are SPPI (solely payments of principal and interest).	Fair value plus directly attributable acquisition/ issue costs.	Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows from the financial asset are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.
FVTPL			
Derivatives	Financial assets that do not meet the criteria for amortised cost or FVOCI.	Fair value with directly attributable acquisition/ issue costs recorded in profit or loss.	
FVOCI			**Financial liabilities**
The Group has no financial instruments measured at FVOCI.	Financial assets whose business objective is achieved both through the collection of contractual cashflows where those cashflows are SPPI and its realisation through sale.	Fair value plus directly attributable acquisition/ issue costs.	Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement (continued)

M1 Financial instruments (continued)

Business model assessment	Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)
The Group makes an assessment of the business model objective for which a financial asset is held at a portfolio level, because this best reflects how the business is managed and how information is provided to management. The information considered includes: • The Group's strategic objectives for the portfolio of assets; • How the performance of the portfolio is evaluated and reported to management; • The risks that affect the performance of the portfolio; and • The historic frequency, volume and timing of sales of financial assets, and the reasons for such sales.	For the purposes of this assessment "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. In making this assessment the Group considers: • Contingent events that would change the amount or timing of cash flows; • Terms that may adjust the contractual coupon rate, including variable features; • Prepayment and extension features; and • Terms that limit the Group's claim to cash flows from specific assets (e.g. non-recourse features).

Expected credit losses/ impairments
For details on the Group's assessment of expected credit losses, see note N5 - Credit risk and sensitivity

Presentation - Offset
Financial assets and financial liabilities are offset and the net amount reported in the SFP when the Group has an enforceable right to set off the asset and liability, and intends to settle the asset and liability on a net basis or to realise the asset and settle the liability simultaneously.

M2 Fair value measurement

M2.1 Fair value hierarchy

		Recurring FV measurement	Non-recurring FV measurement
Level 1	Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	None	None
Level 2	Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.	Derivatives	None
Level 3	Level 3 inputs are unobservable inputs. These are used to measure fair value to the extent that relevant observable inputs are not available, to cater for situations in which there is little, or no, market activity for the asset or liability at the measurement date.	Investment property Other investments	Financial guarantees (at initial recognition)

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement (continued)

M2 Fair value measurement (continued)

M2.2 Transfers between levels 2 and 3

There were no transfers of either financial instruments or non-financial assets measured at fair value, in either direction between levels 2 or 3 during the current or prior years.

M2.3 Classification and measurement summary

The table below reflects the carrying amounts and fair values of financial intruments as well as non-financial assets measured at FVTPL, including their levels in the fair value hierarchy (where their measurement basis is fair value).

Fair values for line items recorded at amortised cost are not disclosed where their carrying values approximate fair value. These are indicated with "CV≈FV"

		GROUP				
		Carrying value	Fair value	Carrying value	Fair value	Fair value hierarchy of inputs
	Reference	2025	2025	2024	2024	
Financial assets measured at FVTPL						
Derivatives - non-current	H2.3	19 190	19 190	72 210	72 210	Level 2
Derivatives - current	H2.3	32 990	32 990	93 620	93 620	Level 2
Financial assets measured at Amortised cost						
Loans receivable - non-current	F1.3	123 187	117 568	130 127	119 881	n/a
Loans receivable - current	F1.3	26 636	CV≈FV	31 184	CV≈FV	n/a
Trade receivables		156 084	CV≈FV	164 811	CV≈FV	n/a
Other receivables *(financial instruments)*	F2.2.2	164	CV≈FV	273	CV≈FV	n/a
Cash and cash equivalents		1 152 436	CV≈FV	802 995	CV≈FV	n/a
Financial liabilities measured at FVTPL						
Derivatives - non-current	H2.3	38 989	38 989	27 510	27 510	Level 2
Derivatives - current	H2.3	51 207	51 207	16 601	16 601	Level 2
Financial liabilities measured at Amortised cost						
Borrowings - non-current	H1.3	12 902 132	CV≈FV	13 280 102	CV≈FV	n/a
Borrowings - current	H1.3	1 757 388	CV≈FV	2 482 491	CV≈FV	n/a
Trade and other payables *(financial instruments)*		547 352	CV≈FV	532 200	CV≈FV	n/a
Other financial liabilities						
Financial guarantees - non-current	H3.4	-	-	7 015	7 015	n/a
Non-financial assets measured at FVTPL						
Investment property	E1.3.3	38 045 966	38 045 966	37 445 356	37 445 356	Level 3
Other investments	E6.3	401 110	401 110	-	-	Level 3

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement (continued)

M2 Fair value measurement (continued)

M2.3 Classification and measurement summary (continued)

		COMPANY				
		Carrying value	Fair value	Carrying value	Fair value	Fair value hierarchy of inputs
	Reference	2025	2025	2024	2024	
Financial assets measured at FVTPL						
Derivatives - non-current	H2.3	5 232	5 232	13 899	13 899	Level 2
Derivatives - current	H2.3	4 450	4 450	21 418	21 418	Level 2
Financial assets measured at Amortised cost						
Loans receivable - non-current	F1.3	98 341	92 570	94 495	84 038	n/a
Loans receivable - current	F1.3	5 720	CV≈FV	13 285	CV≈FV	n/a
Trade receivables		95 768	CV≈FV	87 394	CV≈FV	n/a
Other receivables *(financial instruments)*	F2.2.2	295 916	CV≈FV	130 680	CV≈FV	n/a
Cash and cash equivalents		657 962	CV≈FV	299 247	CV≈FV	n/a
Financial liabilities measured at FVTPL						
Derivatives - non-current	H2.3	11 407	11 407	12 708	12 708	Level 2
Derivatives - current	H2.3	27 896	27 896	8 499	8 499	Level 2
Financial liabilities measured at Amortised cost						
Borrowings - non-current	H1.3	7 636 051	CV≈FV	8 248 587	CV≈FV	n/a
Borrowings - current	H1.3	1 491 374	CV≈FV	347 982	CV≈FV	n/a
Trade and other payables *(financial instruments)*		390 704	CV≈FV	335 924	CV≈FV	n/a
Other financial liabilities						
Financial guarantees - non-current	H3.4	1 648	1 648	8 948	8 948	n/a
Financial guarantees - current	H3.4	271	271	283	283	n/a
Non-financial assets measured at FVTPL						
Investment property	E1.3.3	25 316 618	25 316 618	24 595 097	24 595 097	Level 3

[1] Balances in the tables above include assets held-for-sale where applicable and they are shown as current/short-term.

Notes to the consolidated and separate financial statements continued

N Financial risk management

N1 Risk management overview

The Group is exposed to the following risks relating to financial instruments:

Liquidity risk	See note N2 - *Liquidity risk and sensitivity*
Interest rate risk	See note N3 - *Interest rate risk and sensitivity*
Currency risk	See note N4 - *Currency risk and sensitivity*
Credit risk	See note N5 - *Credit risk and sensitivity*

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board, assisted by the ARC, monitors the effectiveness of the internal control systems and other risk management procedures.

The ARC has an independent role, operating as an overseer and making recommendations to the Board for its consideration and final approval. The role of the ARC includes ensuring that an appropriate risk management policy, aligned with industry practice, is adopted and implemented. The ARC is assisted by management and outsourced internal audit service providers, both of which report to the ARC. The ARC reports on the findings of the internal auditors to the Board. For further detail on the role and mandate of the ARC, please refer to its charter on the Group's website and the report of the ARC attached to the financial statements.

The ARC does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

Executive management is responsible for maintaining a risk register and identifying and monitoring the risks (including financial risks) which the Group faces, assessing the potential impact of such risks on the Group and their likelihood of occurring. The ARC, in conjunction with executive management, determines the Group's risk tolerance.

N2 Liquidity risk and sensitivity

N2.1 Risk and mitigation

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, and includes liquidity risk (N2.2) and financing/refinancing risk (N2.3).

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Refinancing risk concentrations are monitored on an ongoing basis by Group treasury. The Group's cashflow requirements based on the expected rental income, operating expenses, capital expenditure requirements and debt settlements are projected 12 months in advance for each geographic segment.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N2 Liquidity risk and sensitivity (continued)
N2.1 Risk and mitigation (continued)

Exposure		Mitigation
Liquidity	The risk that the Group will not be able to meet its financial obligations as they fall due. The Group is exposed to liquidity risk through its borrowings, cash and cash equivalents and loans receivable. See N2.2 - *Financial exposure - Liquidity*	**Risk is managed by:** • actively monitoring cash flow requirements and debt maturity profiles; • maintaining cash balances, unused revolving credit facilities, unused term loan facilities and access to debt capital markets to ensure future obligations can be met; • maintaining adequate borrowing capacity relative to maximum limits imposed by regulators, lenders and/or internally; • maintaining interest cover ratios and strong cash generated by operations to meet interest obligations; • settling interest payments at regular intervals (usually quarterly or six monthly); • adopting a pro-active approach to refinancing maturing borrowings well in advance of the maturity date; • maintaining strong relationships with multiple commercial banks and other lenders; • regular engagement with institutional bond investors; • managing debt maturity profiles to ensure a relatively constant level of loan maturities in each year; and • raising loans with terms that are generally between three and five years in duration.
Financing / Refinancing	The risk that the Group is unable to raise the required finance to meet its obligations or to refinance existing borrowings, including that the cost of borrowings becomes unaffordable. The Group is exposed to financing/refinancing risk through its borrowings. See N2.3 - *Financing/ Refinancing*	

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity

The following table summarises the maturity profiles and contractual cash flows of financial instruments at the reporting date. The contractual cash flow amounts are gross and undiscounted, and include contractual interest payments where applicable. The tables below exclude assets held-for-sale.

		GROUP										
2025	**Reference**	**Carrying value**	**Contractual cash flows**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**
Non-derivative financial assets												
Loans receivable – non-current	F1.3	123 187	136 997	1 883	30 183	90 756	14 175	-	-	-	-	-
Loans receivable – current	F1.3	26 636	26 636	26 636	-	-	-	-	-	-	-	-
Trade receivables	F2.2.1	148 908	148 908	148 908	-	-	-	-	-	-	-	-
Other receivables *(financial instruments)*	F2.2.2	164	164	164	-	-	-	-	-	-	-	-
Cash and cash equivalents	F3.3	1 151 015	1 151 015	1 151 015	-	-	-	-	-	-	-	-
Total		**1 449 910**	**1 463 720**	**1 328 606**	**30 183**	**90 756**	**14 175**	**-**	**-**	**-**	**-**	**-**
Non-derivative financial liabilities												
Borrowings - non-current	H1.3	(12 902 132)	(15 428 664)	(858 677)	(5 367 847)	(3 039 909)	(2 686 464)	(3 264 553)	(61 278)	(59 475)	(57 659)	(32 802)
Borrowings - current	H1.3	(1 757 388)	(1 842 915)	(1 842 915)	-	-	-	-	-	-	-	-
Trade and other payables *(financial instruments)*	I2.3	(525 291)	(525 291)	(525 291)	-	-	-	-	-	-	-	-
Total		**(15 184 811)**	**(17 796 870)**	**(3 226 883)**	**(5 367 847)**	**(3 039 909)**	**(2 686 464)**	**(3 264 553)**	**(61 278)**	**(59 475)**	**(57 659)**	**(32 802)**
Derivative financial assets[2]												
Derivatives - non-current	H2.3	19 190	20 448	-	17 670	2 778	-	-	-	-	-	-
Derivatives - current	H2.3	32 990	33 379	33 379	-	-	-	-	-	-	-	-
Total		**52 180**	**53 827**	**33 379**	**17 670**	**2 778**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative financial liabilities[2]												
Derivatives - non-current	H2.3	(38 989)	(41 602)	-	(30 883)	(9 089)	(1 630)	-	-	-	-	-
Derivatives - current	H2.3	(51 207)	(52 539)	(52 539)	-	-	-	-	-	-	-	-
Total		**(90 196)**	**(94 141)**	**(52 539)**	**(30 883)**	**(9 089)**	**(1 630)**	**-**	**-**	**-**	**-**	**-**
Net (liability) / asset exposure		**(13 772 917)**	**(16 373 464)**	**(1 917 437)**	**(5 350 877)**	**(2 955 464)**	**(2 673 919)**	**(3 264 553)**	**(61 278)**	**(59 475)**	**(57 659)**	**(32 802)**

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N2 Liquidity risk and sensitivity (continued)
N2.2 Financial exposure - Liquidity (continued)

		GROUP					
2024	**Reference**	**Carrying value**	**Contractual cash flows**	**Due within 12 months**	**Due between 1 and 2 years**	**Due between 2 and 5 years**	**Due after 5 years**
Non-derivative financial assets							
Loans receivable – non-current	F1.3	130 127	157 982	5 633	24 010	128 339	-
Loans receivable – current	F1.3	31 184	31 184	31 184	-	-	-
Trade receivables	F2.2.1	137 443	137 443	137 443	-	-	-
Other receivables *(financial instruments)*	F2.2.2	273	273	273	-	-	-
Cash and cash equivalents	F3.3	782 297	782 297	782 297	-	-	-
Total		**1 081 324**	**1 109 179**	**956 830**	**24 010**	**128 339**	**-**
Non-derivative financial liabilities							
Borrowings - non-current	H1.3	(13 280 102)	(18 055 055)	(1 226 570)	(4 057 264)	(10 008 517)	(2 762 704)
Borrowings - current	H1.3	(936 674)	(946 553)	(946 553)	-	-	-
Financial guarantees – non-current[1]	H3.4	(7 015)	(259 312)	(44 922)	(44 922)	(169 468)	-
Trade and other payables *(financial instruments)*	I2.3	(484 300)	(484 300)	(484 300)	-	-	-
Total		**(14 708 091)**	**(19 745 220)**	**(2 702 345)**	**(4 102 186)**	**(10 177 985)**	**(2 762 704)**
Derivative financial assets[2]							
Derivatives - non-current	H2.3	72 210	77 956	-	48 120	29 836	-
Derivatives - current	H2.3	81 152	82 958	82 958	-	-	-
Total		**153 362**	**160 914**	**82 958**	**48 120**	**29 836**	**-**
Derivative financial liabilities[2]							
Derivatives - non-current	H2.3	(27 510)	(30 573)	-	(16 163)	(14 410)	-
Derivatives - current	H2.3	(16 601)	(17 332)	(17 332)	-	-	-
Total		**(44 111)**	**(47 905)**	**(17 332)**	**(16 163)**	**(14 410)**	**-**
Net (liability) / asset exposure		**(13 517 516)**	**(18 523 032)**	**(1 679 889)**	**(4 046 219)**	**(10 034 220)**	**(2 762 704)**

[1] Financial guarantees - The outflows disclosed for the financial guarantees in the table represent the maximum potential outflow under the guarantees in the event of the borrowers defaulting on all their obligations under the guaranteed loans.
[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity (continued)

2025	Reference	Carrying value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Year 5
		COMPANY						
Non-derivative financial assets								
Loans receivable – non-current	F1.3	98 341	82 648	-	8 020	69 228	5 400	-
Loans receivable – current	F1.3	5 720	5 720	5 720	-	-	-	-
Trade receivables	F2.2.1	88 592	88 592	88 592	-	-	-	-
Other receivables *(financial instruments)*	F2.2.2	295 916	295 916	295 916	-	-	-	-
Cash and cash equivalents	F3.3	656 541	656 541	656 541	-	-	-	-
Total		**1 145 110**	**1 129 417**	**1 046 769**	**8 020**	**69 228**	**5 400**	**-**
Non-derivative financial liabilities								
Borrowings - non-current	H1.3	(7 636 051)	(8 609 697)	(601 755)	(2 153 610)	(2 730 549)	(2 383 687)	(740 095)
Borrowings - current	H1.3	(1 491 374)	(1 576 447)	(1 576 447)	-	-	-	-
Financial guarantees – non-current[1]	H3.4	(1 648)	(1 426 171)	(61 422)	(1 364 749)	-	-	-
Financial guarantees – current[1]	H3.4	(271)	(52 081)	(52 081)	-	-	-	-
Trade and other payables *(financial instruments)*	I2.3	(368 643)	(368 643)	(368 643)	-	-	-	-
Total		**(9 497 987)**	**(12 033 039)**	**(2 660 348)**	**(3 518 359)**	**(2 730 549)**	**(2 383 687)**	**(740 095)**
Derivative financial assets[2]								
Derivatives - non-current	H2.3	5 232	5 984	-	3 319	2 665	-	-
Derivatives - current	H2.3	4 450	4 530	4 530	-	-	-	-
Total		**9 682**	**10 514**	**4 530**	**3 319**	**2 665**	**-**	**-**
Derivative financial liabilities[2]								
Derivatives - non-current	H2.3	(11 407)	(12 930)	-	(11 193)	(1 737)	-	-
Derivatives - current	H2.3	(27 896)	(28 871)	(28 871)	-	-	-	-
Total		**(39 303)**	**(41 801)**	**(28 871)**	**(11 193)**	**(1 737)**	**-**	**-**
Net (liability) / asset exposure		**(8 382 498)**	**(10 934 909)**	**(1 637 920)**	**(3 518 213)**	**(2 660 393)**	**(2 378 287)**	**(740 095)**

[1] Financial guarantees - The outflows disclosed for the financial guarantees in the table represent the maximum potential outflow under the guarantees in the event of the borrowers defaulting on all their obligations under the guaranteed loans.

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity (continued)

2024	Reference	COMPANY Carrying value	Contractual cash flows	Due within 12 months	Due between 1 and 2 years	Due between 2 and 5 years
Non-derivative financial assets						
Loans receivable – non-current	F1.3	94 495	116 463	3 300	33 871	79 292
Loans receivable – current	F1.3	13 285	13 285	13 285	-	-
Trade receivables	F2.2.1	87 394	87 394	87 394	-	-
Other receivables *(financial instruments)*	F2.2.2	130 680	130 680	130 680	-	-
Cash and cash equivalents	F3.3	299 247	299 247	299 247	-	-
Total		**625 101**	**647 069**	**533 906**	**33 871**	**79 292**
Non-derivative financial liabilities						
Borrowings - non-current	H1.3	(8 248 587)	(9 577 919)	(744 399)	(3 047 085)	(5 786 435)
Borrowings - current	H1.3	(347 982)	(374 562)	(374 562)	-	-
Financial guarantees – non-current[1]	H3.4	(8 948)	(1 942 915)	(501 661)	(297 819)	(1 143 435)
Financial guarantees – current[1]	H3.4	(283)	(411 434)	(21 852)	(389 582)	-
Trade and other payables *(financial instruments)*	I2.3	(335 924)	(335 924)	(335 924)	-	-
Total		**(8 941 724)**	**(12 642 754)**	**(1 978 398)**	**(3 734 486)**	**(6 929 870)**
Derivative financial assets[2]						
Derivatives - non-current	H2.3	13 899	16 652	-	6 254	10 398
Derivatives - current	H2.3	21 418	22 019	22 019	-	-
Total		**35 317**	**38 671**	**22 019**	**6 254**	**10 398**
Derivative financial liabilities[2]						
Derivatives - non-current	H2.3	(12 708)	(14 490)	-	(12 156)	(2 334)
Derivatives - current	H2.3	(8 499)	(9 015)	(9 015)	-	-
Total		**(21 207)**	**(23 505)**	**(9 015)**	**(12 156)**	**(2 334)**
Net (liability) / asset exposure		**(8 302 513)**	**(11 980 519)**	**(1 431 488)**	**(3 706 517)**	**(6 842 514)**

[1] Financial guarantees - The outflows disclosed for the financial guarantees in the table represent the maximum potential outflow under the guarantees in the event of the borrowers defaulting on all their obligations under the guaranteed loans.

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.3 Financing / Refinancing

The Group regularly monitors the indicators below in managing the financing/refinancing element of its liquidity risk exposure.

N2.3.1 Available facilities / resources

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Revolving credit facilities	H1.8	2 464 565	1 974 761	2 100 000	1 780 000
Term loan facilities	H1.8	3 955	-	-	-
Borrowing capacity under the Company's DCM programme[1]		1 615 000	1 020 890	1 615 000	1 020 890
Total unutilised borrowing capacity		**4 083 520**	**2 995 651**	**3 715 000**	**2 800 890**

[1] The Company's DCM programme has a maximum limit of R7bn (2024: R5bn).

Refer to note F3 - *Cash and cash equivalents* for further details on cash and cash equivalents at the reporting date.

N2.3.2 Weighted average term of borrowings

Years	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ZAR	2.5	2.6	2.5	2.6
EUR	3.6	4.2	-	-
USD	-	2.7	-	-
Portfolio weighted average	**3.0**	**3.2**	**2.5**	**2.6**

N2.3.3 Next major refinancing cycle

	Type of borrowing	Encumbrance	Financial year	Borrowing currency '000	ZAR Equivalent R'000
ZAR	Bonds	Unsecured	2026	R 502 000	502 000
ZAR	Bonds	Secured	2026	R 250 000	250 000
ZAR	Bonds	Unsecured	2026	R 240 000	240 000
ZAR	Bonds	Secured	2026	R 500 000	500 000
EUR	RCF	Guaranteed by Hyprop	2026	€ 10 000	208 323
EUR	RCF	Guaranteed by Hyprop	2026	€ 10 000	208 323

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity

N3.1 Risk and mitigation

Interest rate risk is the risk that the value of short-term investments and financial performance will be impacted as a result of fluctuations in interest rates.

Exposure	Mitigation
Fluctuations in interest rates impact the value of short-term investments, financing activities, the cost of borrowings, and interest income. The Group has significant exposure to interest rate risk through its loans receivable, borrowings, cash and cash equivalents and short-term investments.	• In terms of the Group's interest rate hedging policy at least 75% of interest rate exposure for borrowings is hedged. • The Board has approved the use of fixed rate loans, interest rate swaps, interest rate collars, interest rate caps and forward starting interest rate swaps/caps/collars to manage interest rate exposure. • Details of interest rate hedges are included in note H2 - *Derivatives*.

N3.1.1 Interest Rate Benchmark Reforms

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group's main IBOR exposures at 30 June relate to its derivatives and borrowing costs which are indexed to Jibar, Sofr or Euribor.

The South African Reserve Bank (SARB) is undertaking a process to replace Jibar with the new SA overnight index average (Zaronia) rate. Trading in Zaronia-referenced interest rate products commenced in May 2025 and it is anticipated that use of Jibar will cease in March 2026, with a final cessation date by the end of 2026. The transition will have wide-ranging consequences across SA's financial system and could be disruptive as contracts linked to Jibar or prime will be switched to Zaronia. Industry workstreams are ongoing to address the risks associated with the conversion to Zaronia, including to avoid the transfer of economic value between parties on conversion and the calculation of a standard credit adjustment spread. The effect on financial instruments held by the Group remains uncertain and the Group will continue to monitor developments with its key lenders.

There are no plans to discontinue Euribor. In 2024, Euribor's administrator EMMI updated the calculation methodology of Euribor and the change in methodology did not change Euribor's underlying interest. Euribor continues to gauge the same economic reality.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.1 Risk and mitigation (continued)

N3.1.2 Net exposure to benchmark interest rates

	Base Currency	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Jibar exposure		**2 066 300**	**1 985 444**	**2 066 300**	**1 985 444**
Core borrowings	ZAR	8 366 300	7 835 444	8 366 300	7 835 444
Derivatives - nominal amount[1]	ZAR	(6 300 000)	(5 850 000)	(6 300 000)	(5 850 000)
Euribor exposure		**203 298**	**1 605 064**	**-**	**-**
Core borrowings	EUR	6 234 249	6 364 634	-	-
Derivatives - nominal amount[1]	EUR	(6 030 951)	(4 759 570)	-	-
Sofr exposure		**-**	**(79 187)**	**-**	**-**
Core borrowings	USD	-	1 013 640	-	-
Derivatives - nominal amount[1]	USD	-	(1 092 827)	-	-

The Group does not apply hedge accounting for any of its derivatives.

[1] Exposure is as at 30 June and excludes forward starting derivatives/hedges.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.2 Financial exposure - Interest rates

The interest rate exposure of the Group's short-term investments, cash and cash equivalents, loans receivable and interest-bearing borrowings as reported is as follows:

N3.2.1 Assets

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Loans receivable - non-current		117 787	128 927	92 941	62 124
Loans receivable - current	F1.3	26 635	26 984	5 720	9 085
Total continuing operations		**1 295 437**	**938 208**	**755 202**	**370 456**
Cash and cash equivalents associated with non-current assets held-for-sale and discontinued operations	E9.3	1 421	20 698	1 421	-
Total assets		**1 296 858**	**958 906**	**756 623**	**370 456**

N3.2.2 Liabilities

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Borrowings - non-current	H1.3	12 902 132	13 280 102	7 636 051	8 248 587
Borrowings - current	H1.3	1 757 388	936 674	1 491 374	347 982
Total continuing operations		**14 659 520**	**14 216 776**	**9 127 425**	**8 596 569**
Borrowings associated with non-current assets held-for-sale and discontinued operations	H1.3	-	1 545 817	-	-
Total borrowings	H1.2	**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**
Less interest free borrowings	H1.7	(6 890)	(16 698)	(761 125)	(761 125)
Less Non-controlling shareholder loans	H1.7	-	(532 177)	-	-
Less revolving credit facilities drawn		(52 081)	(518 315)	-	(518 315)
Core borrowings	**B**	**14 600 549**	**14 695 403**	**8 366 300**	**7 317 129**
Nominal value of interest rate derivatives/hedges[1]	**A**	12 330 951	11 702 396	6 300 000	5 850 000
Interest rate swaps		8 180 951	7 909 569	2 150 000	3 150 000
Interest rate caps		1 950 000	2 200 000	1 950 000	2 200 000
Interest rate collars		2 200 000	1 592 827	2 200 000	500 000
Hedged interest rate exposure	**A/B**	84%	80%	75%	80%

Included in interest expense is an amount of R26.3m received (2024: R154.5m received) on interest rate derivatives/hedges.

[1] Net exposure is as at 30 June and excludes forward starting derivatives/hedges.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.2 Financial exposure - Interest rates (continued)

N3.2.3 Interest rate profile

Summarised quantitative data on the Group's interest rate exposure at 30 June is set out below:

	Reported as	GROUP 2025	GROUP 2024
Proportion of borrowing costs which are hedged[1]			
ZAR borrowings	Percentage	75	80
EUR borrowings	Percentage	97	75
USD borrowings	Percentage	-	108
Cost of funding (excluding hedges)	Percentage	6.8	8.3
ZAR borrowings	Percentage	8.8	10.0
EUR borrowings	Percentage	4.1	5.9
USD borrowings	Percentage	-	11.4
Cost of funding (including hedges)	Percentage	6.9	7.4
ZAR borrowings	Percentage	9.0	9.4
EUR borrowings	Percentage	4.2	4.9
USD borrowings	Percentage	-	9.5
Average term of interest rate hedges	Years	1.6	1.9
ZAR borrowings	Years	1.6	1.9
EUR borrowings	Years	1.5	2.1
USD borrowings	Years	-	0.7
Interest cover ratio			
Interest cover ratio (gross)	Times	2.6	2.5
Interest cover ratio (net)	Times	2.6	2.6

[1] Nominal value of interest rate hedges and fixed rate loans as a percentage of outstanding capital as at 30 June (excluding forward starting derivatives/hedges).

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.3 Sensitivity

Based on the interest rate profile (fixed or variable) of the Group's borrowings and interest rate derivatives/hedges at 30 June, an increase/decrease in an interest rate, while all other variables are held constant, would decrease/increase the Group's equity and profit for the year by the amounts detailed below:

		bps change	*bps change*	GROUP	GROUP
Effect on profit or loss and equity (net of tax)	**Change in base interest rate**	**2025**	**2024**	**2025**	**2024**
ZAR borrowings	Decrease	25	100	5 166	19 854
EUR borrowings	Decrease	25	100	482	16 051
ZAR borrowings	Increase	25	100	(5 166)	(19 854)
EUR borrowings	Increase	25	100	(482)	(16 051)

The above calculations do not take into account the maturity profile of existing derivatives/hedges and the effect of replacing expiring derivatives/hedges at prevailing interest rates. See note H2.5 - *Individual instruments* for details of the interest rate derivatives/hedges.

N4 Currency risk and sensitivity

N4.1 Risk and mitigation

The Group is exposed to currency risk as a result of differences between the transaction, functional/reporting and settlement currencies of Group companies, as follows:

Portfolio	Transaction currency	Functional / Local reporting currency	Group reporting currency
SA	Rand (ZAR)	Rand	Rand
EE	Euro (EUR), North Macedonian Denar (MKD), Bulgarian Lev (BGN)	Euro	

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N4 Currency risk and sensitivity (continued)
N4.1 Risk and mitigation (continued)

Currency risk arises in the following circumstances:

Risk	Effect on the Group and mitigating actions
Transaction / functional / Group reporting currency	
The risk arising from changes in the exchange rate between the currency in which transactions, assets and liabilities are concluded/ denominated and the functional/ reporting currency of Group companies and/or the Group. The Group is exposed to this risk in all portfolios where the transaction and functional currency of the Group company is not Rands, or assets and liabilities are denominated in a currency other than the functional currency of a Group company.	• This risk arises for financial reporting purposes only when the results of the Group's EE subsidiaries are converted from transaction currencies to Euros and/or Rands, resulting in the recognition of foreign currency gains/losses and foreign currency translation reserves. • This risk is mitigated by diversifying the Group's activities across various transaction/functional currencies. At 30 June 2025, the Group's net asset value was denominated 73% (2024: 77%) in Rands, 25% (2024: 22%) in Euros and 2% (2024: 1%) in US Dollars. • This risk cannot be hedged.
Transaction / settlement currency	
The risk arising from changes in the exchange rate between the transaction currency and the currency in which income / expenses / assets / liabilities are settled. Examples include: • Guarantees provided by Hyprop for Euro-denominated borrowings of subsidiaries in the EE portfolio, which are secured against Hyprop's Rand denominated investment properties; • Dividends received in Euros from subsidiaries in the EE portfolio; • Euro-denominated borrowings in the EE portfolio where transaction currencies are Macedonian Denar and Bulgarian Lev. • Companies in the EE portfolio receive their revenue either in Euro or the local currency equivalent of Euro, while expenditure with local service providers is in local currency.	**GROUP / SA** • Hyprop has provided guarantees for loans and facilities of €85m (2024: €100m) to subsidiaries in the EE portfolio. These guarantees are secured against Hyprop's Rand denominated investment properties, exposing the Group to risk (including an increase in the LTV ratio) in times of Rand weakness. This risk is being mitigated by reducing the guaranteed Euro loans/facilities, with a further reduction of €15m in the current year. The risk is considered manageable at the current levels. • The Group has a formal foreign currency hedging policy in terms of which between 50% and 75% of known, or reasonably predictable, cash flow items can be hedged up to 18 months (2024: 12 months) in advance using foreign exchange collars or forward exchange contracts. **EE** • The Bulgarian Lev is pegged against the Euro and Bulgaria will formally adopt the Euro as its currency from 1 January 2026; • The exchange rates between the North Macedonian Denar and the Euro has historically been relatively stable; • Cash amounts are converted from transaction currencies to Euro on an ongoing basis to reduce the impact of exchange rate fluctuations; • Where possible, rentals payable by tenants are indexed to the Euro.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

N4.1 Risk and mitigation (continued)

Risk	Effect on the Group and mitigating actions
Currency liquidity	
Risks arising from restrictions or inability to convert cash held in the transaction currency to the currency in which obligations must be settled, and/or default by a counterparty to a foreign exchange hedging transaction. Examples include: • converting Rands to US Dollars or Euros for investment in foreign subsidiaries; • converting Macedonian Denar and Bulgarian Lev to Euros in the EE portfolio.	**GROUP** The Group's foreign currency hedging policy only permits foreign currency transactions, including hedges, to be concluded with reputable counterparties. **SA** • Liquidity in the South African foreign exchange market is good. • Subject to compliance with exchange control regulations, currently there are no impediments to converting Rands to US Dollars or Euros (or vice versa) when required. **EE** • Currently there are no impediments to converting transaction currencies to Euros when required. • Cash amounts are converted from transaction currencies to Euros on an ongoing basis to maintain Euro liquidity; • Bulgaria will adopt the Euro as its currency from 1 January 2026.

Refer to note D5 - *Net foreign exchange (losses)/gains* for details of the foreign exchange (losses)/gains recognised by the Group.

The following significant exchange rates were applied during the year:
Average rates are for the 12 months ending 30 June in each year and Spot rates are at 30 June.

	AVERAGE RATE 2025	AVERAGE RATE 2024	SPOT RATE 2025	SPOT RATE 2024
Rand/Euro	19.74	20.24	20.83	19.48
Rand/US Dollar	18.16	18.72	17.78	18.21
Naira/US Dollar	n/a	1 109.42	n/a	1 514.31
Bulgarian Lev/Euro	1.96	1.96	1.96	1.96
Macedonian Denar/Euro	61.55	61.54	61.66	61.54

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

N4.2 Financial exposure - Currency

The transaction currency carrying values of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

	GROUP			
2025	**Transaction currency carrying values[1]**			**Carrying value**
Amounts recognised on the SFP	**₦'000**	**$'000**	**€'000**	**R'000**
Loans receivable – non-current	-	-	2 426	50 539
Loans receivable – current	-	-	1 004	20 916
Trade and other receivables	-	-	4 732	98 578
Cash and cash equivalents	-	366	23 108	487 900
Asset exposure	**-**	**366**	**31 270**	**657 933**
Borrowings – non-current	-	-	(289 320)	(6 027 201)
Borrowings – current	-	-	(12 439)	(259 133)
Trade and other payables	-	-	(9 942)	(207 115)
Non-derivative liabilities exposure	**-**	**-**	**(311 701)**	**(6 493 449)**
Derivative financial assets	-	-	2 040	42 498
Derivative financial liabilities	-	-	(2 443)	(50 893)
Net asset/ (liability) exposure	**-**	**366**	**(280 834)**	**(5 843 911)**
2024				
Amounts recognised on the SFP				
Loans receivable – non-current	-	-	3 430	66 803
Loans receivable – current	-	-	919	17 899
Trade and other receivables	-	-	4 482	87 299
Cash and cash equivalents	-	393	24 038	475 332
Other assets classified as held-for-sale	3 645 660	721	-	56 968
Asset exposure	**3 645 660**	**1 114**	**32 869**	**704 301**
Borrowings – non-current	-	-	(297 423)	(5 792 640)
Borrowings – current	-	-	(29 369)	(571 994)
Financial guarantees - non-current	-	(385)	-	(7 015)
Trade and other payables	-	-	(9 921)	(193 218)
Liabilities associated with assets classified as held-for-sale	(3 982 195)	(87 181)	-	(1 635 794)
Non-derivative liabilities exposure	**(3 982 195)**	**(87 566)**	**(336 713)**	**(8 200 661)**
Derivative financial assets	-	685	6 061	130 513
Derivative financial liabilities	-	-	(1 176)	(22 904)
Net asset/(liability) exposure	**(336 535)**	**(85 767)**	**(298 959)**	**(7 388 751)**

* Value less than $1000

[1] Notwithstanding that the transaction currencies for the EE portfolio's operations in Bulgaria and North Macedonia are the Bulgarian Lev and the North Macedonian Denar, balances denominated in these currencies are included in the Euro column above as the Bulgarian Lev has a fixed exchange rate with the Euro and the exchange rate of the North Macedonian Denar against the Euro is virtually unchanged from 2024 to 2025.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N4 Currency risk and sensitivity (continued)
N4.2 Financial exposure - Currency (continued)

	COMPANY				
	Transaction currency carrying value	Carrying value	Transaction currency carrying value		Carrying value
	€'000	R'000	$'000	€'000	R'000
Amounts recognised on the SFP	**2025**	**2025**	**2024**	**2024**	**2024**
Other receivables - Dividends	14 200	295 916	-	6 700	130 680
Asset exposure	**14 200**	**295 916**	**-**	**6 700**	**130 680**
Financial guarantees – non-current	(79)	(1 648)	(385)	(99)	(8 948)
Financial guarantees – current	(13)	(271)	-	(15)	(283)
Non-derivative liabilities exposure	**(92)**	**(1 919)**	**(385)**	**(114)**	**(9 231)**
Net asset exposure	**14 108**	**293 997**	**(385)**	**6 586**	**121 449**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

N4.3 Sensitivity

The sensitivity analysis below shows the effect of a change in foreign currency exchange rates on equity (net of tax) and Profit or loss of the Group's European segmental profits as well as the effect of the Euro denominated dividend on the Company results.

SA portfolio
The sensitivity analysis includes the effect of changes in the Rand/Euro exchange rates for foreign currency denominated assets and liabilities of the companies whose reporting currency is Rand.

EE portfolio (Euro)
The EE portfolio reports to the Group in Euro. The sensitivity analysis includes the effect of changes in the Rand/Euro exchange rate for companies whose reporting currency is Euro.

While the Group is exposed to the North Macedonian Denar and the Bulgarian Lev through its EE operations, no separate sensitivity analysis is included for changes in these exchange rates as the Bulgarian Lev has a fixed exchange rate with the Euro, and the North Macedonian Denar exchange rate against the Euro is virtually unchanged from 2024 to 2025.

SSA portfolio (US Dollars)
Gruppo's transaction currency is Naira while Gruppo reports to the Group in US Dollars. The sensitivity analysis includes the effects of changes in the Rand/US Dollar exchange rate for Gruppo.

Effect on profit or loss and equity (net of tax)
Value changes are reflected as increase in profit or equity (positive) and reduction in profit or equity (negative).

			GROUP	GROUP	COMPANY	COMPANY
		% change both years	2025	2024	2025	2024
Rand / Euro	Strengthening	10.0	(99 051)	(99 344)	(29 592)	(13 068)
Rand / US Dollar	Strengthening	10.0	19 724	145 589	n/a	n/a
Rand / Euro	Weakening	10.0	99 051	99 344	29 592	13 068
Rand / US Dollar	Weakening	10.0	(19 724)	(145 589)	n/a	n/a

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity

N5.1 Risk and mitigation

Credit risk is the risk of financial loss due to counterparties not meeting their contractual obligations when due.

The Group is exposed to credit risk due to its trade and other receivables, cash and cash equivalents, loans receivable and derivative instruments.

Exposure	Mitigation
Trade receivables	
The maximum exposure to credit risk in respect of trade receivables at the reporting date is the fair value of each class of receivable.	Save for national tenants, a deposit in the form of cash or a bank guarantee is obtained from tenants in terms of Hyprop's deposit policy. Furthermore, and only if required, a deed of suretyship may be obtained on behalf of a tenant.
Other receivables	
The maximum exposure to credit risk in respect of other receivables is the gross balance receivable.	Other receivables are generally small balances due from related parties, withholding tax and dividend receivables. Where significant (as sometimes is the case for dividends and withholding taxes) recovery is not in doubt as solvency and liquidity testing precedes the declaration of dividends, and offset is typically available for withholding taxes. Other balances with related parties are immaterial.
Loans receivable	
The maximum exposure to credit risk in respect of loans receivable at the reporting date is the fair value of each class of loan receivable.	The credit risk in respect of loans receivable is generally mitigated by agreements with the counterparty. These agreements contain terms which provide legal protection for the Group, including security over assets (or residual assets) of the borrower, as is normal in such agreements.
Cash and cash equivalents	
The maximum exposure to credit risk in respect of cash and cash equivalents is the outstanding balance on deposit with the respective financial institution.	Group companies manage their exposure to credit risk by placing funds with a range of leading banks and highly rated money market funds in the countries in which they operate. Exposure levels to each financial institution are monitored regularly.
Derivatives	
The maximum exposure to credit risk in respect of derivative instruments at the reporting date is the fair value of the derivative instruments.	Group companies manage their exposure to credit risk by transacting only with leading South African and European banks. Certain derivative instruments are governed by industry standard International Swap and Derivative Association (ISDA) agreements.

Expected credit losses
ECLs are a probability-weighted estimate of potential credit losses (i.e. the present value of all expected cash shortfalls) over the expected life of the financial instrument. The 3 parameters used to measure expected credit losses are the probability of default (PD), loss given default (LGD), and exposure at default (EAD).

Lifetime ECLs	The ECLs that result from all possible default events over the expected life of the financial instrument.
12 month ECLs	The ECLs that are possible within 12 months of the reporting date.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.2 Financial exposure - Credit

The Group considers its gross maximum credit risk exposure per asset class, without taking into account any collateral, financial guarantees or accumulated expected credit losses recognised, to be as follows:

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Gross loans receivable - external[1]	F1.2/N5.3.2	149 823	163 079	78 368	76 609
Gross loans receivable - Related parties[1]	F1.2/N5.3.2	6 784	4 803	64 381	72 043
Gross trade receivables	F2.2.1/N5.4.3	184 609	176 474	118 533	120 673
Gross other receivables - financial instruments	F2.2.2	164	273	295 916	130 680
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Cash and cash equivalents - held-for-sale and discontinued operations	E9.3	1 421	20 698	1 421	-
Derivative assets		52 180	153 362	9 682	35 317
Derivative assets - held-for-sale and discontinued operations	H2.3	-	12 468	-	-
		1 545 996	**1 313 454**	**1 224 842**	**734 569**

[1] For details of collateral held for loans receivable refer to note F1.5 - *Loan details*.

N5.3 Loans receivable

N5.3.1 Loans receivable: ECL - general approach

Loans receivable consist of vendor loan funding to purchasers of properties sold by the Group, and loans to subsidiaries. All loans are measured at amortised cost and are subject to the general approach when calculating expected credit losses.

The Group has considered the debtors' compliance with their loan obligations, current and projected financial performance, planned disposals of major assets and attendant costs, external debts, changes to the capital structure, market values of underlying assets and future cash flows as well as security held by the Group and current and expected economic conditions, as applicable, to calculate ECLs.

Assumptions applied to the recognition of ECLs and interest income at each stage of impairment of loans receivable:

Stage	Assumptions	ECLs	Recognition of interest
Stage 1	Loans whose credit risk is in line with the original expectation and whose contractual payments are up to date.	12 month ECLs	Effective interest calculated on the gross carrying amount.
Stage 2 (not credit impaired)	Loans whose credit risk has increased significantly since initial recognition. A significant increase in credit risk is presumed if interest and/or principal payments are 30 days past due or a review of the debtors' financial information reveals deteriorating debt servicing capacity and/or NAV.	Lifetime ECLs	Effective interest calculated on the gross carrying amount.
Stage 3 (Credit impaired)	Interest and/or principal payments are 60 days past due or a review of the debtors' financial information reveals deteriorating debt servicing capacity and/or NAV, and no agreement to remedy this has been reached between the parties.	Lifetime ECLs	Effective interest calculated on the net carrying amount.
Write off	A loan in default is written off when there is no prospect of recovery of the amount and/or an agreement to this effect has been reached between the parties.	Loan is written off.	Accrual of interest is suspended. Any recovery of amounts due is recorded when received.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.3 Loans receivable (continued)

N5.3.2 Stages of impairment

GROUP

2025	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
Loans receivable – external	Stage 1	12 month ECL	149 823	-	**149 823**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	6 784	(6 784)	-
Total			**156 607**	**(6 784)**	**149 823**
2024					
Loans receivable – external	Stage 1	12 month ECL	163 079	(1 768)	**161 311**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	4 803	(4 803)	-
Total			**167 882**	**(6 571)**	**161 311**

ECL movement reconciliation by stage	Stage 1	Stage 2	Stage 3	Total
Balance at 30 June 2023	**-**	**(2 767)**	**-**	**(2 767)**
Remeasurement of loss allowances	-	(2 036)	-	**(2 036)**
New impairments	(1 768)	-	-	**(1 768)**
Transfer to Stage 3 - Lifetime ECLs *(credit impaired)*	-	4 803	(4 803)	**-**
Balance at 30 June 2024	**(1 768)**	**-**	**(4 803)**	**(6 571)**
New impairments	-	-	(1 983)	**(1 983)**
Amounts written off/utilised	1 768	-	-	**1 770**
Balance at 30 June 2025	**-**	**-**	**(6 786)**	**(6 784)**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N5 Credit risk and sensitivity (continued)
N5.3 Loans receivable (continued)
N5.3.2 Stages of impairment (continued)

COMPANY

2025	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
Loans receivable – external	Stage 1	12 month ECL	78 368	-	**78 368**
Loans receivable – Related parties	Stage 2	Lifetime ECLs (not credit impaired)	46 769	(21 076)	**25 693**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	17 612	(17 612)	**-**
Total			**142 749**	**(38 688)**	**104 061**
2024					
Loans receivable – external	Stage 1	12 month ECL	76 609	-	**76 609**
Loans receivable – Related parties	Stage 2	Lifetime ECLs (not credit impaired)	59 950	(28 779)	**31 171**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	12 093	(12 093)	**-**
Total			**148 652**	**(40 872)**	**107 780**

ECL movement reconciliation by stage	Stage 1	Stage 2	Stage 3	Total
Balance at 30 June 2023	-	(32 697)	(1 478 746)	**(1 511 443)**
Loans settled	-	-	1 478 746	**1 478 746**
Remeasurement of loss allowances	-	(8 175)	-	**(8 175)**
Transfer to Stage 3 - Lifetime ECLs (credit impaired)	-	12 093	(12 093)	**-**
Balance at 30 June 2024	**-**	**(28 779)**	**(12 093)**	**(40 872)**
Remeasurement of loss allowances	-	7 703	(5 519)	**2 184**
Balance at 30 June 2025	**-**	**(21 076)**	**(17 612)**	**(38 688)**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.3 Loans receivable (continued)

N5.3.3 Transfers between Stages of impairment

2025:
No loans moved in any direction between stages 1, 2 and 3.

2024:
The loans receivable from Coventurist (R4.8m) and Natalmahogany (R7.3m) with a carrying value of R12.1m in aggregate were fully provided for and transferred from Stage 2 to Stage 3, due to deterioration in their financial position and need for funding.

The ECL of R1.8m on the loan receivable from Balkan Real Estate relates to a claim by the borrower, but the loan remains in stage 1.

N5.4 Trade receivables

N5.4.1 Trade receivables: ECL - simplified approach

Trade receivables consist of lease receivables for rentals, deposits and recoveries due from tenants. They are measured at amortised cost and subject to the simplified approach when calculating expected credit losses.

The Group applies the simplified approach to determine the expected credit losses for trade receivables resulting in a calculation of lifetime expected credit losses. ECLs are calculated on an individual receivable level taking into account projected loss levels and economic factors affecting the particular mall or type of retailer. With respect to the European portfolio, tenant deposits are taken into consideration when calculating the ECLs.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, insolvency or significant financial difficulties for the tenant, default on payment terms and vacation or abandonment of the leased premises. Impaired trade receivables are derecognised when all reasonable efforts to collect the amounts outstanding have failed and they are assessed as uncollectible.

Trade receivables are considered to be in default when the debtor is in breach of the terms of their lease.
The main indicators of default or potential default are non-payment of rental or other charges, a deterioration in trading performance of the tenant, financial difficulties for the tenant and/or insolvency or entering into business rescue.

N5.4.2 Total receivables by geographic segment

GROUP

2025	SA	EE	Total
Gross trade receivables	118 683	65 926	**184 609**
Cumulative ECLs	(29 941)	(5 760)	**(35 701)**
Net carrying amount	**88 742**	**60 166**	**148 908**

2024	SA	EE	Total
Gross trade receivables	122 223	54 251	**176 474**
Cumulative ECLs	(33 280)	(5 751)	**(39 031)**
Net carrying amount	**88 943**	**48 500**	**137 443**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.4 Trade receivables (continued)

N5.4.3 Aged receivables and ECLs

GROUP

2025	**Current**	**30 days**	**60 days**	**90+ days**	**Total**
Gross trade receivables	130 218	13 988	5 742	34 661	**184 609**
Impaired	11 573	7 235	4 229	27 167	**50 204**
Not impaired	118 645	6 753	1 513	7 494	**134 405**
Cumulative ECLs	947	(5 621)	(3 657)	(27 370)	**(35 701)**
Net carrying amount	**131 165**	**8 367**	**2 085**	**7 291**	**148 908**
Impaired trade receivables as a % of Gross trade receivables	9%	52%	74%	78%	**27%**

2024	**Current**	**30 days**	**60 days**	**90+ days**	**Total**
Gross trade receivables	126 324	14 973	7 487	27 690	**176 474**
Impaired	8 414	7 464	5 731	25 717	**47 326**
Not impaired	117 910	7 509	1 756	1 973	**129 148**
Cumulative ECLs	(5 642)	(3 924)	(4 862)	(24 603)	**(39 031)**
Net carrying amount	**120 682**	**11 049**	**2 625**	**3 087**	**137 443**
Impaired trade receivables as a % of Gross trade receivables	7%	50%	77%	93%	**27%**

COMPANY

2025	**Current**	**30 days**	**60 days**	**90+ days**	**Total**
Gross trade receivables	78 725	9 405	4 638	25 765	**118 533**
Impaired	11 365	6 985	3 938	21 917	**44 205**
Not impaired	67 360	2 420	700	3 848	**74 328**
Cumulative ECLs	1 030	(5 433)	(3 386)	(22 152)	**(29 941)**
Net carrying amount	**79 755**	**3 972**	**1 252**	**3 613**	**88 592**
% of Gross trade receivables that are impaired	14%	74%	85%	85%	**37%**

2024	**Current**	**30 days**	**60 days**	**90+ days**	**Total**
Gross trade receivables	82 117	8 680	6 942	22 934	**120 673**
Impaired	8 414	6 646	5 361	21 154	**41 575**
Not impaired	73 703	2 034	1 581	1 780	**79 098**
Cumulative ECLs	(5 642)	(3 106)	(4 492)	(20 039)	**(33 279)**
Net carrying amount	**76 475**	**5 574**	**2 450**	**2 895**	**87 394**
% of Gross trade receivables that are impaired	10%	77%	77%	92%	**34%**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.4 Trade receivables (continued)

N5.4.4 Exposure and mitigating balances

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Maximum exposure		148 908	137 443	88 592	87 394
Gross trade receivables	F2.2.1	184 609	176 474	118 533	120 673
Cumulative ECLs	F2.2.1/N5.4.5	(35 701)	(39 031)	(29 941)	(33 279)
Mitigating balances/security		635 216	579 906	276 508	265 513
Bank guarantees on behalf of tenants in favour of the Group		471 783	434 384	172 765	169 600
Tenant deposits held by the Group	I2.3	163 433	145 523	103 743	95 913
Excludes assets classified as held-for-sale					

N5.4.5 ECL Movement for the year

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		39 031	80 195	33 279	33 349
Changes in ECLs - trade receivables	SOCI	17 527	26 526	13 301	12 346
Receivables written off during the year[1]		(21 282)	(64 758)	(16 639)	(12 416)
Currency translation difference		425	(2 932)	-	-
Balance at the end of the year	F2.2.1	**35 701**	**39 031**	**29 941**	**33 279**

[1] Balances written off are no longer subject to enforcement activities.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.5 Other receivables: ECL - general approach

Included in other receivables for the current year are prepayments and municipal deposits to which the Group has applied the general approach when calculating ECLs. The application of this approach on other receivables had an immaterial impact.

N5.6 Cash and cash equivalents

N5.6.1 Cash and cash equivalents: ECL - general approach

Cash and cash equivalents comprise cash deposits with leading banks and units held in money market funds in the jurisdictions in which the Group companies operate. Impairment losses on cash and cash equivalents are measured on a 12-month expected credit loss basis. No material ECLs are anticipated in respect of cash and cash equivalents given the credit ratings and/or financial position and standing of the counterparties.

The credit ratings for the counterparty financial institutions as well as the exposure concentration of cash and cash equivalents with each financial institution, are as follows:

N5.6.2 Exposure concentration

	Credit rating	Credit rating	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024	2025	2024
South Africa				*Percentages*		
ABSA Bank Ltd	Ba2	Ba2	17.5	51.2	17.6	51.2
Standard Bank Group	Ba2	Baa3	14.4	31.7	14.1	31.6
Nedbank Group	Ba3	Baa3	6.1	13.2	6.2	13.5
Rand Merchant Bank/FirstRand Group	Ba2	Ba2	1.2	1.3	1.1	1.1
SIM SCI Corporate Money Market Fund C4	Aa1	n/a	60.5	-	60.9	-
Investec Ltd	Ba3	Ba2	0.1	0.5	0.0	0.5
Other	n/a	n/a	0.2	2.1	0.1	2.1
Total exposure - South Africa			**100.0**	**100.0**	**100.0**	**100.0**
South Africa - Carrying amounts by credit rating						
Ba3			41 441	-	40 600	-
Baa3			-	137 391	-	135 053
Ba2			219 312	162 090	215 436	157 783
Aa1			400 003	-	400 003	-
Other			501	6 411	502	6 411
Total exposure - South Africa			**661 257**	**305 892**	**656 541**	**299 247**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.6 Cash and cash equivalents (continued)

N5.6.2 Exposure concentration (continued)

	Credit rating	Credit rating	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024	2025	2024
Europe				*Percentages*		
DSK Bank	BBB-	BBB-	16.8	21.3	n/a	n/a
Raiffeisen Bank Austria d.d.	Baa2	Baa2	20.1	-	n/a	n/a
Erste Group Bank AG	A1	A1	28.7	26.6	n/a	n/a
Intesa Sanpaolo Luxembourg	n/a	BBB	-	18.2	n/a	n/a
Komercijalna Banka AD Skopje	Unrated	Unrated	21.6	17.2	n/a	n/a
Nedbank	BB-	BB-	0.1	0.0	n/a	n/a
Standard Bank Group	BB-	BB-	12.7	16.7	n/a	n/a
Total exposure - Europe			**100.0**	**100.0**	**n/a**	**n/a**
Europe - Carrying amounts by credit rating						
A1			138 669	124 497	n/a	n/a
BBB-			80 722	99 845	n/a	n/a
BBB			-	85 039	n/a	n/a
Baa2			96 554	-	n/a	n/a
BB-			61 436	78 488	n/a	n/a
Unrated			104 023	80 297	n/a	n/a
Total exposure - Europe			**481 404**	**468 166**	**n/a**	**n/a**

O Other information

O1 Events after the reporting date

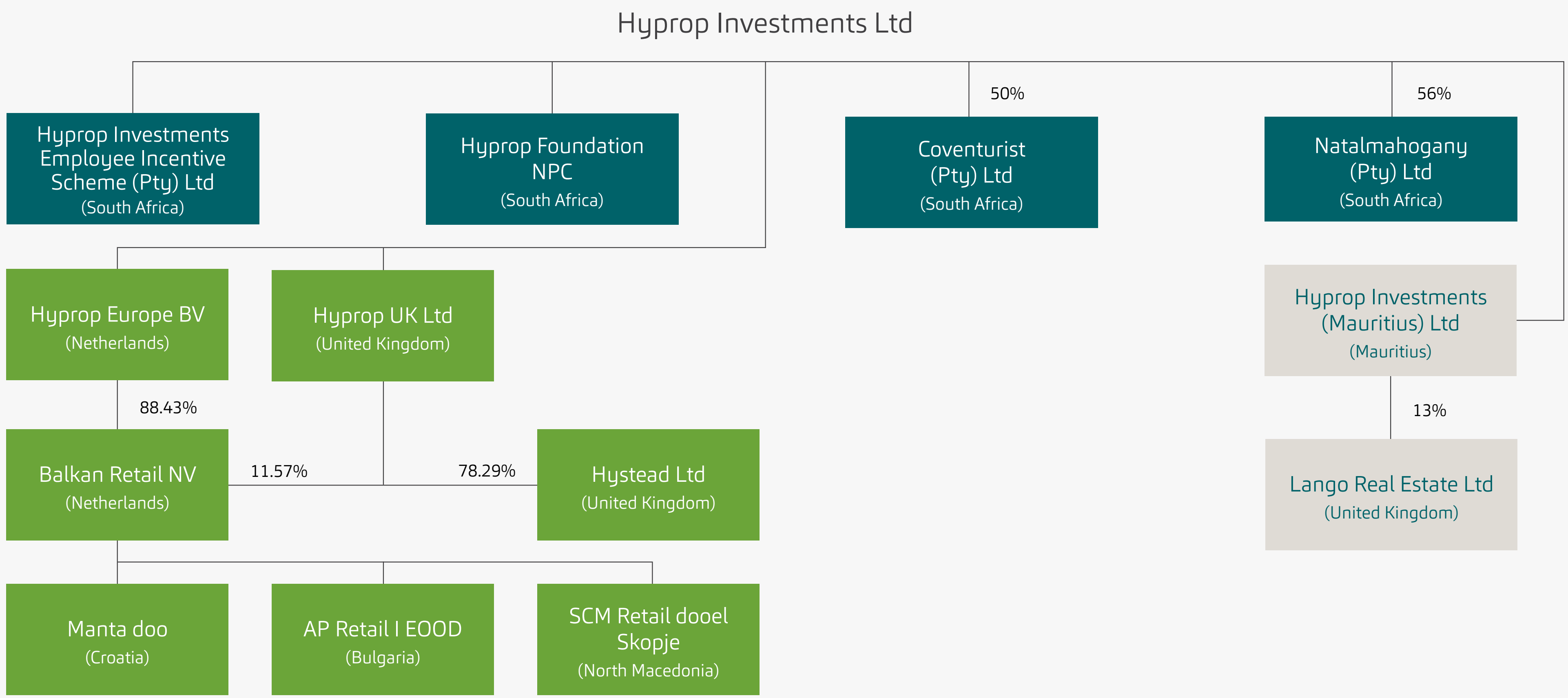
O1.1 Dividend declaration

On 15 September 2025 the Board resolved to declare a final dividend for the 2025 financial year of 194.26772 cents per share.

Notes to the consolidated and separate financial statements continued

O Other information (continued)

O2 Group Structure as at 30 June 2025



All holdings are 100% unless otherwise specified and dormant entities are excluded.

Notes to the consolidated and separate financial statements continued

O Other information (continued)

03 Subsidiaries

The Group's direct and indirect holdings in subsidiaries are summarised below:

Name and Country of incorporation/ operation	Status	Nature of activities	2025 % held[1]	2024 % held[1]
Incorporated in South Africa				
Hyprop Investments Employee Incentive Scheme (Pty) Ltd	Active	Hedging the obligations arising from share awards made to employees.	100	100
Hyprop Foundation NPC	Active	Coordination of Hyprop's corporate social investment initiatives.	100	100
African Land Investments (Pty) Ltd	Dormant[2]	Dormant[2]	100	100
West Africa Asset Management (Pty) Ltd	Sold	Asset management services for properties in Sub-Saharan Africa.	-	73.12
Natalmahogany (Pty) Ltd	Active	Developer and operator of NTER	56.04	56.04
PSV Investments (Pty) Ltd	Dormant[2]	Dormant[2]	100	100
Incorporated in the United Kingdom				
Hyprop UK Ltd	Active	Intermediate holding company	100	100
Hystead Ltd	Active	Intermediate holding company	78.29	78.29
Incorporated in the Netherlands				
Hyprop Europe BV	Active	Holding company for European subsidiaries	100	100
Balkan Retail NV	Active	Intermediate holding company	100	100
Incorporated in North Macedonia				
SCM Retail dooel Skopje	Active	Owner of Skopje City Mall	100	100
Incorporated in Bulgaria				
AP Retail I EOOD	Active	Owner of The Mall, Sofia	100	100
Incorporated in Croatia				
Manta doo	Active	Owner of City Center one East and City Center one West	100	100
Incorporated in Mauritius				
Hyprop Investments (Mauritius) Ltd	Active	Indirect investment in and development of income-producing properties in Sub-Saharan Africa	100	100
Hyprop Ikeja Mall Ltd	Sold	Holding company for Gruppo	-	100
Incorporated in Nigeria				
Gruppo Investment Nigeria Ltd	Sold	Owner of Ikeja City Mall	-	75

[1] Proportion of ownership interest and voting power held by the Group.
[2] Dormant company means a company that is not trading and has no income.

Notes to the consolidated and separate financial statements continued

O Other information (continued)

04 Joint arrangements and associates

The Group's direct and indirect holdings in joint arrangements and associates (and the resultant effective economic interests) are summarised below:

Name	Principal place of business	Partner/co-investor	2025 % held	2024 % held
Joint operations				
Canal Walk Shopping Centre	Cape Town, South Africa	Ellerine Brothers	80	80
The Glen Shopping Centre	Johannesburg, South Africa	Ellerine Brothers	75.16	75.16
Former Joint venture – held through Hyprop				
AttAfrica Ltd	Mauritius	AIH International Ltd	-	50
Associates				
Coventurist (Pty) Ltd	South Africa	EmpiriQ	50	50

05 Properties

Properties in which the group has direct/indirect interests.

SOUTH AFRICA	% held
Canal Walk	80
The Glen	75.16
CapeGate	100
Clearwater Mall	100
Hyde Park Corner[2]	100
Rosebank Mall	100
Somerset Mall	100
Table Bay Mall	100
Woodlands Boulevard	100
17 Baker Street[1]	100
Cradock Heights[1]	100

EUROPE	% held
City Center one East	100
City Center one West	100
Skopje City Mall	100
The Mall	100

[1] Stand-alone offices.

[2] 50% of Hyde Park Corner is classified as held-for-sale at 30 June 2025. See note E9 - *Assets and liabilities held-for-sale and discontinued operations.*

Notes to the consolidated and separate financial statements continued

P Property disclosures

P1 JSE property disclosures

P1.1 Detailed property disclosures

Listed companies that carry out property-related activities are subject to additional disclosure requirements relating to their property portfolio and financial information in terms of the JSE Listings Requirements. The tables below exclude the SSA properties classified as held-for-sale, include 100% of co-owned properties and disclosures for offices are for standalone offices only.

					RETAIL				OFFICE				
GROUP 2025	**Location**	**Revenue attributable to the Group R'000**	**Total GLA m²**	**Rent R /m²**	**GLA m²**	**Vacancy m²**	**Vacancy %**	**Rental escalation %**	**GLA m²**	**Vacancy m²**	**Vacancy %**	**Rental escalation %**	**Average annualised property rental yield %[2]**
Geographical profile													
South Africa		**3 194 791**	**718 311**	**281**	**673 502**	**28 367**	**4.2**	**6.6**	**44 809**	**9 043**	**20.2**	**6.9**	**7.6**
Gauteng		1 504 960	367 181	239	331 830	24 019	7.2	6.5	35 351	7 891	22.3	7.0	7.8
Western Cape		1 689 831	351 130	326	341 672	4 348	1.3	6.6	9 458	1 152	12.2	6.8	7.4
Sectoral profile													
Retail		**3 176 774**	**711 455**	**282**	**673 502**	**28 367**	**4.2**	**6.6**	**37 953**	**6 655**	**17.5**	**7.0**	**7.6**
Super regional													
Canal Walk	Cape Town		156 049	393	146 591				9 458				
Large regional													
Clearwater Mall	Johannesburg		85 758	290	85 758								
The Glen	Johannesburg		78 603	227	78 603								
Woodlands Boulevard	Pretoria		73 471	207	73 471								
CapeGate	Cape Town		64 698	282	64 698								
Somerset Mall	Somerset West		69 326	322	69 326								
Rosebank Mall	Johannesburg		84 240	207	65 945				18 295				
Table Bay Mall	Cape Town		61 057	207	61 057								
Regional													
Hyde Park Corner[1]	Johannesburg		38 253	293	28 053				10 200				
Offices		**18 017**	**6 856**	**163**	**-**	**-**	**-**	**-**	**6 856**	**2 388**	**34.8**	**6.6**	**8.1**
Total South African portfolio		**3 194 791**	**718 311**	**281**	**673 502**	**28 367**	**4.2**	**6.6**	**44 809**	**9 043**	**20.2**	**6.9**	**7.6**

[1] Hyde Park Corner is included at 100%, notwithstanding its classification as 50% held-for-sale

[2] Based on independent property valuations

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

P1.1 Detailed property disclosures (continued)

GROUP 2025	Location	Revenue attributable to the Group R'000	Total GLA m²	Rent R /m²	RETAIL GLA m²	RETAIL Vacancy m²	RETAIL Vacancy %	RETAIL Rental escalation %	OFFICE GLA m²	OFFICE Vacancy m²	OFFICE Vacancy %	OFFICE Rental escalation %	Average annualised property rental yield %[2]
Geographical profile													
Europe[1]		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**	**-**	**-**	**-**	**-**	**8.4**
Sectoral profile													
Retail		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**	**-**	**-**	**-**	**-**	**8.4**
City Center one East	Zagreb		47 260	725	47 260								
City Center one West	Zagreb		42 279	796	42 279								
The Mall	Sofia		61 621	514	61 621								
Skopje City Mall	Skopje		36 815	579	36 815								
Total European portfolio		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**					**8.4**
Total Group		**4 804 680**	**906 286**	**356**	**861 477**	**28 500**	**3.3**		**44 809**	**9 043**	**20.2**	**6.9**	

[1] The majority of contractual rentals are subject to annual/monthly indexation adjustments based on published indices. Certain indexation adjustments are subject to caps.
[2] Based on independent property valuations

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

P1.2 Tenant grading

Tenants in the portfolio are categorised by grade as follows:

A grade: Large national tenants, large listed tenants and major franchises (including all national retailers and tenants in large listed groups).

B grade: Smaller national and listed tenants, medium-sized franchises, medium to large retailers.

C grade: Smaller line stores.

2025	Portfolio lease income[1] R'000	Lease revenue attributable to the Group R'000	Revenue contribution %	Rentable area (GLA) m²	GLA contribution %	Revenue per m² / month (Rands)
South Africa						
A grade	1 353 846	1 250 303	56.2	474 438	69.7	238
B grade	615 571	562 130	25.6	122 383	18.0	419
C grade - (717 tenants)	438 543	396 103	18.2	84 080	12.3	435
Total	**2 407 960**	**2 208 536**	**100.0**	**680 901**	**100.0**	**295**
Europe						
A grade		621 292	44.0	117 053	62.3	442
B grade		611 126	43.2	59 336	31.6	858
C grade - (145 tenants)		181 210	12.8	11 582	6.1	1 304
Total		**1 413 628**	**100.0**	**187 971**	**100.0**	**627**
Total portfolio						
A grade		1 871 595	51.7	591 491	68.1	278
B grade		1 173 256	32.4	181 719	20.9	563
C grade - (862 tenants)		577 313	15.9	95 662	11.0	540
Total		**3 622 164**	**100.0**	**868 872**	**100.0**	**367**

[1] Portfolio lease income refers to the total lease income for the properties (notwithstanding that the Group may have a lower ownership percentage) and is used to calculate the Revenue contribution and Revenue per m^2.

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

P1.3 Lease expiry profiles

P1.3.1 Lease expiry profile by revenue (%)

	FY2026	FY2027	FY2028	FY2029	FY2030+
South Africa					
Retail	30.3	19.1	20.8	10.0	19.8
Offices	38.8	11.3	8.2	6.5	35.3
Total	**30.5**	**18.9**	**20.5**	**9.9**	**20.1**
Europe					
Retail	7.5	20.2	14.1	14.8	43.5

P1.3.2 Lease expiry profile by rentable area (%)

South Africa	**Vacancy**					
Retail	4.2	23.9	14.5	17.1	10.2	30.1
Offices	20.2	23.9	10.8	5.6	7.0	32.5
Total	**5.2**	**23.9**	**14.3**	**16.4**	**10.0**	**30.2**
Europe						
Retail	0.1	8.6	20.2	14.3	15.3	41.5

SA REIT disclosures - unaudited

Q SA REIT Ratios

The SA REIT RATIOs constitutes Pro-forma financial information in terms of the JSE Listings Requirements.

Basis of preparation: Pro-forma Financial information

The Pro-forma Financial Information has been compiled to provide investors with performance metrics that are commonly used in the industry to enable direct comparison of South African Real Estate Investment Trusts. Due to its nature the Pro-forma Financial Information may not fairly present the results of operations of Hyprop Investments Ltd and the Group.

The Directors are responsible for compiling the Pro-forma financial information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including the JSE Guidance Letter: Presentation of pro forma financial information, dated 4 March 2010.

The independent auditor's assurance report on the Pro-forma financial information is available on the Group's website at https://www.hyprop.co.za/results-center.php

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q1 SA REIT Funds from Operations per share

		Reference	GROUP 2025	GROUP 2024
Profit for the year attributable to Shareholders of the Company		SOCI	**2 167 689**	**1 019 761**
Adjusted for:				
Accounting / specific adjustments:			**(589 244)**	**254 994**
Changes in fair value:				
Investment property		E1.3.3	(919 671)	(409 117)
Other investments		E6.3	164 256	-
Amortisation of intangible assets		D4.1	100	20
Changes in ECLs - loans receivable		F1.4.2	1 983	3 804
Impairment of assets held-for-sale and discontinued operations		E9.5	73 815	441 655
Gains or losses on the modification of financial instruments		H3.5	(7 015)	-
Deferred taxation expense		D7.2	98 775	150 668
Straight-line rental revenue accrual		D1.2	(1 487)	67 964
Adjustments arising from investing activities:-			**43**	**(4 951)**
Gains or losses on disposal / scrapping of:				
Investment property and PPE		SOCI	-	(4 951)
Subsidiaries and equity-accounted entities held		SOCI	43	-
Foreign exchange and hedging items:-			**(29 603)**	**185 084**
Changes in fair value - Derivatives		H2.4	163 646	185 084
Reclassified FCTR upon disposal of a foreign operation		SCE / SOCI	(193 249)	-
Other adjustments:-			**32 597**	**(167 200)**
Non-controlling interests in respect of the above adjustments			(39 101)	(196 042)
Antecedent earnings adjustment			71 698	28 842
SA REIT FFO	**A**		**1 581 482**	**1 287 688**
Number of shares outstanding at the end of the year *(net of treasury shares)*	**B**	B1.2	**398 838 425**	379 502 169
SA REIT FFO per share (cents)	**A/B**		**396.5**	**339.3**
Company-specific adjustments			**1 064**	**146 677**
Capital and other items			(900)	(711)
Unrealised foreign exchange losses			1 964	69 331
Equity accounted losses		SOCI	-	78 057
SA REIT distributable income	**C**		**1 582 546**	**1 434 365**
Weighted average distributable income per share (cents)	**C/B**	B1.3	**396.8**	**378.0**

Prior year numbers have been updated to include an antecedent earnings adjustment following the issue of ordinary shares during the 2024 financial year.
See note B1.3 - *Distributable income per share and dividend per share* for the Company's calculation of distributable income per share and weighted average distributable income per share.

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q2 SA REIT Net Asset Value

	Reference	GROUP 2025	GROUP 2024
Reported NAV attributable to the parent		**24 526 183**	**22 893 401**
Adjustments:			
Dividend to be declared/reinvested		(774 814)	(1 062 606)
Total derivatives *(excluding FECs)*	H2.2	37 316	(121 719)
Intangible assets	SFP	(82)	(58)
Net deferred taxation liability	I1.2	1 389 270	1 215 030
SA REIT NAV		**25 177 873**	**22 924 048**
Shares outstanding			
Number of shares in issue at period end *(net of treasury shares)*	G1.3	398 838 425	379 502 169
Effect of dilutive instruments	B3.2	1 491 624	1 168 241
Diluted number of shares outstanding		**400 330 049**	**380 670 410**
SA REIT NAV per share (R)		**62.89**	**60.22**

Q3 SA REIT loan-to-value ratio

	Reference	GROUP 2025	GROUP 2024
Total borrowings *(including held-for-sale)*	H1.2	14 659 520	15 762 593
Financial guarantees	H3.3	-	7 015
Less:			
Cash and cash equivalents *(including held-for-sale)*		(1 152 436)	(802 995)
Add/Less:			
Total derivatives *(excluding FEC, including held-for-sale)*	H2.2	37 316	(121 719)
Net debt		**13 544 400**	**14 844 894**
Total assets – per SFP	SFP	41 638 400	40 618 877
Less:			
Cash and cash equivalents *(including held-for-sale)*		(1 152 436)	(802 995)
Derivative assets *(excluding FECs)*		(48 681)	(165 830)
Intangible assets	SFP	(82)	(58)
Trade and other receivables *(including held-for-sale)*		(223 895)	(245 722)
Carrying amount of property-related assets		**40 213 306**	**39 404 272**
SA REIT loan-to-value ratio		**33.7%**	**37.7%**

See note H4 - *Covenants and capital management* for details of the Company's loan-to-value ratio, as calculated by the Group's major lenders, and compliance with banking covenants.

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q4 SA REIT cost-to-income ratio

	Reference	GROUP 2025	GROUP 2024
Expenses			
Property expenses	D4.1	1 990 698	1 995 782
Other operating expenses	D4.2	179 132	171 765
Exclude:			
Depreciation expense in relation to PPE of an administrative nature	D4.2	(1 609)	(1 695)
Amortisation of intangibles	D4.1	(100)	(20)
Company specific adjustments			
Changes in ECLs - trade receivables	N5.4.5	17 527	26 526
Operating costs		**2 185 648**	**2 192 358**
Rental income			
Rental and other lease revenue	D1.2	3 726 689	3 683 466
Recoveries revenue	D1.2	992 432	969 425
Gross rental income		**4 719 121**	**4 652 891**
SA REIT cost-to-income ratio		**46.3%**	**47.1%**

Q5 SA REIT administrative cost-to-income ratio

	Reference	GROUP 2025	GROUP 2024
Expenses			
Other operating expenses	D4.2	179 132	171 765
Administrative costs		**179 132**	**171 765**
Rental income			
Rental and other lease revenue	D1.2	3 726 689	3 683 466
Recoveries revenue	D1.2	992 432	969 425
Gross rental income		**4 719 121**	**4 652 891**
SA REIT administrative cost-to-income ratio		**3.8%**	**3.7%**

Q6 SA REIT GLA vacancy rate - TOTAL[1]

	Reference	GROUP 2025	GROUP 2024
GLA of vacant space (m^2)	P1.1	37 543	25 485
GLA of total property portfolio (m^2)	P1.1	906 286	930 753
SA REIT GLA vacancy rate		**4.1%**	**2.7%**

[1] The GLA and vacancy reported above relates to all consolidated properties of the Group including those held-for-sale.

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q7 SA REIT Cost of debt

Q7.1 Cost of debt - ZAR

Percentage	Reference	GROUP 2025	GROUP 2024
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin		8.8	10.0
Pre-adjusted weighted average cost of debt	N3.2.3	**8.8**	**10.0**
Adjustments:			
Impact of interest rate derivatives		0.1	(0.5)
Amortised raising fees		0.1	0.1
All-in weighted average cost of debt	N3.2.3	**9.0**	**9.4**

Q7.2 Cost of debt - EUR

Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	N3.2.3	4.1	5.9
Pre-adjusted weighted average cost of debt		**4.1**	**5.9**
Adjustments:			
Impact of interest rate derivatives		0.1	(1.0)
All-in weighted average cost of debt	N3.2.3	**4.2**	**4.9**

Q7.3 Cost of debt - USD

Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	N3.2.3	-	11.4
Pre-adjusted weighted average cost of debt			**11.4**
Adjustments:			
Impact of interest rate derivatives		-	(1.9)
All-in weighted average cost of debt	N3.2.3	**-**	**9.5**

Q8 Initial yield on property acquisitions

Net initial yield - Table Bay Mall		-	7.75%

Additional information - unaudited

R1 Five-year review

	GROUP	GROUP	GROUP	GROUP	GROUP
	2025	2024	2023	2022	2021
Revenue	**4 879 828**	**4 736 353**	**4 373 940**	**3 120 763**	**2 781 339**
Changes in ECLs - trade receivables	(17 527)	(26 526)	16 611	(8 810)	(72 253)
Property expenses	(1 990 698)	(1 995 782)	(1 945 030)	(1 375 342)	(1 178 249)
Net property income	**2 871 603**	**2 714 045**	**2 445 521**	**1 736 611**	**1 530 837**
Other operating income	5 540	8 925	13 508	32 022	55 341
Other operating expenses	(179 132)	(171 765)	(150 527)	(132 266)	(122 718)
Net foreign exchange losses	(9 329)	(153 304)	(224 869)	(21 109)	(51 778)
Operating income	**2 688 682**	**2 397 901**	**2 083 633**	**1 615 258**	**1 411 682**
Net interest	(1 085 399)	(1 093 311)	(854 463)	(493 887)	(521 971)
Interest income	34 522	70 623	53 040	74 207	26 842
Interest expense	(1 119 921)	(1 163 934)	(907 503)	(568 094)	(548 813)
Net operating income	**1 603 283**	**1 304 590**	**1 229 170**	**1 121 371**	**889 711**
Guarantee fee income	-	-	-	-	3 635
Dividend income	-	-	-	-	19 833
Loss from equity accounted investments	-	(78 057)	(150 694)	(68 209)	(4 016)
Net income before value adjustments	**1 603 283**	**1 226 533**	**1 078 476**	**1 053 162**	**909 163**
Changes in fair value	591 769	224 033	490 171	690 934	(1 661 020)
Investment property	919 671	409 117	434 145	459 403	(1 587 323)
Derivatives	(163 646)	(185 084)	56 026	238 690	162 041
Other investments	(164 256)	-	-	-	-
Financial asset - Hystead	-	-	-	(7 159)	(235 738)
Profit/(loss) on disposal of investment property	-	4 951	-	(1 135)	-
Loss on disposal of subsidiary	(43)	-	-	-	-
Changes in ECLs - loans receivable	(1 983)	(3 804)	(2 767)	-	-
Changes in ECLs - financial guarantees	-	-	-	-	16 665
Impairment of goodwill	-	-	-	(433 432)	-
Reclassified foreign currency translation reserve upon disposal of a foreign operation	193 249	-	-	-	-
Impairment of assets held-for-sale and discontinued operations	(73 815)	(441 655)	-	-	-
PDI Transaction - additional purchase consideration	-	-	(8 775)	-	-
Impairment of intangible assets	-	-	-	(16 197)	-
Derecognition of financial guarantees	7 015	-	-	65 865	-
Profit/(loss) before taxation	**2 319 475**	**1 010 058**	**1 557 105**	**1 359 197**	**(735 192)**
Taxation	(192 408)	(254 731)	(71 581)	(15 024)	(101 500)
Profit/(loss) for the year	**2 127 067**	**755 327**	**1 485 524**	**1 344 173**	**(836 692)**
Profit/(loss) for the year attributable to shareholders of the Company	2 167 689	1 019 761	1 521 216	1 345 164	(811 620)
Investment property at fair value *(excluding investment property held-for-sale and discontinued operations)*	38 905 355	37 332 253	34 824 584	32 393 622	22 091 100

Shareholders' information - unaudited as at 30 June 2025

S1 Shareholders analysis

S1.1 Shareholder spread

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
1 – 1 000 shares	3 233	51.7	807 770	0.2
1 001 – 10 000 shares	1 927	30.8	6 557 888	1.6
10 001 – 100 000 shares	729	11.7	24 845 435	6.2
100 001 – 1 000 000 shares	297	4.7	91 104 507	22.8
Over 1 000 000 shares	71	1.1	276 103 489	69.2
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.2 Distribution of shareholders

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
Banks/Brokers	70	1.1	36 470 475	9.1
Close Corporations	52	0.8	1 289 210	0.3
Endowment Funds	79	1.3	2 121 605	0.5
Individuals	4 443	71.0	10 644 546	2.7
Insurance Companies	47	0.8	13 555 922	3.4
Investment Companies	1	0.0	796 848	0.2
Medical Schemes	28	0.5	4 694 184	1.2
Mutual Funds	344	5.5	149 929 839	37.5
Nominees & Trusts	9	0.2	12 309	0.0
Other Corporations	30	0.5	658 162	0.2
Private Companies	209	3.3	8 608 607	2.2
Public Companies	2	0.0	522	0.0
Retirement Funds	346	5.5	163 097 486	40.8
Treasury - Hyprop Employee Incentive Scheme	1	0.0	580 664	0.1
Sovereign Wealth Funds	1	0.0	6 504	0.0
Trusts	595	9.5	6 952 206	1.8
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.3 Shareholder type

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
Non-public shareholders	6	0.1	89 052 774	22.2
Directors	4	0.1	175 545	0.0
Treasury - Hyprop Employee Incentive Scheme	1	0.0	580 664	0.1
Holdings of more than 10%	1	0.0	88 296 565	22.1
Public shareholders	6 251	99.9	310 366 315	77.8
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.4 Beneficial holdings greater than 5% of the issued shares

	Number of shares	% of number of shares in issue
Government Employees Pension Fund	88 296 565	22.1
Allan Gray	25 425 358	6.4
Eskom Pension and Provident Fund	22 501 980	5.6
Total	**136 223 903**	**34.1**

Shareholders' information - unaudited as at 30 June 2025 continued

S2 Shareholders' diary

	Provisional dates
Financial year end	June 2025
Publication of financial results[1]	September 2025
Annual report available to shareholders[1]	October 2025
Annual general meeting[1]	November 2025
Publication of interim results[1]	March 2026

[1] These dates are provisional and are subject to change.

S3 Distribution details

Cents per share	**2025**	**2024**
Interim dividend	113.4	-
Final dividend	194.3	280.0
Total	**307.7**	**280.0**

The Board has approved and notice is hereby given of a final dividend of 194.26772 cents per share for the year ended 30 June 2025.

The dividend is payable to Hyprop shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 7 October 2025
Shares trade ex dividend	Wednesday, 8 October 2025
Record date	Friday, 10 October 2025
Payment date	Monday, 13 October 2025

The above dates and times are subject to change. Any changes will be released on SENS.

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (“CSDP”) accounts/broker accounts on Monday, 13 October 2025. Certificated shareholders’ dividend payments will be posted on or about Monday, 13 October 2025.

Ordinary shares of no par value in issue at 30 June 2025:	399 419 089
Income tax reference number of Hyprop Investments Limited:	9425177715

Shareholders are advised that the dividend meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the above-mentioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Shareholders' information - unaudited as at 30 June 2025 continued

S3 Distribution details (continued)

Tax implications for non-resident shareholders
Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders would be 155.4 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA;
- A written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service. If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the abovementioned documents to be submitted before the dividend payment, if such documents have not already been submitted.

S4 Administration

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2196

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TRANSFER SECRETARY
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Rosebank
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Postal address
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Glossary

African Land	African Land Investments (Pty) Ltd
AFS	Annual financial statements
AGM	Annual general meeting
ARC	Audit and Risk Committee
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
AttAfrica	AttAfrica Ltd
Board	The board of directors of Hyprop
B-BBEE	Broad-Based Black Economic Empowerment
BESS	Battery energy storage system
BMS	Building management system
CDP	Carbon Disclosure Project
CEO	The Chief Executive Officer of Hyprop
Centar BEA	Center for Eating Disorders
CFC	Controlled Foreign Company, as defined in the South African Income Tax Act, No. 58 of 1962
CFO	The Chief Financial Officer of Hyprop. This individual serves as the "executive financial director" as required by section 3.84(f) of the JSE Listing Requirements
CIO	The Chief Investment Officer of Hyprop
Companies Act	The South African Companies, Act 71 of 2008, as amended
Conditional shares	Conditional shares as defined in the LTIP rules
Company or Hyprop	Hyprop Investments Ltd
Covid-19	A novel strain of coronavirus that became a global pandemic in early 2020
CSI	Corporate social investment
CPI	Consumer price index
CUP	The Group long-term employee incentive scheme/ The conditional share plan which was replaced by the LTIP from July 2022
DCM	The debt capital market operated by the Johannesburg Stock Exchange
Deferred awards	Deferred awards as defined in the LTIP rules
DIPS	Distributable income per share
ECL(s)	Expected credit losses
EE	Eastern Europe
EmpiriQ	EmpiriQ Technologies (Pty) Ltd, the co-investor in Natalmahogany
ERM	Enterprice risk management
ESG	Environmental, social and governance
ESS	Employee self-service system
Euribor	The Euro Interbank Offered Rate, being the average interest rate at which a large panel of European banks borrow funds from on another

Glossary continued

FVLCTS	Fair value less cost to sell
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
FY2024	The financial year ended 30 June 2024
FY2025	The financial year ended 30 June 2025
GBCSA	Green Building Council South Africa
GCR	Global Credit Ratings
GDP	Gross domestic product
GLA	Gross lettable area
Golden Thread	Hyprop's blueprint that connects its retail centres through a consistent approach to placemaking, brand identity and tenant and shopper experience
GRESB	Global Real Estate Sustainability benchmark
Group	Hyprop Investments Ltd and its subsidiaries
Gruppo	Gruppo Investment Nigeria Ltd (owner of Ikeja City Mall)
HLP	HYperformer Leadership Program
HR	Human resources
HVAC	Heating, ventilation and air conditioning
HYperformers	What we call our employees
Hyprop Europe	Hyprop Europe B.V. (a Netherlands registered company and holder of the Group's European investments)
Hyprop Europe Group	Hyprop Europe and its subsidiaries
Hyprop Foundation	Hyprop Foundation NPC
Hyprop Ikeja	Hyprop Ikeja Mall Ltd
Hyprop Mauritius	Hyprop Investments (Mauritius) Ltd
Hyprop Employee Incentive Scheme	Hyprop Investments Employee Incentive Scheme (Pty) Ltd
Hyprop UK	Hyprop UK Ltd (a UK registered company and the direct holding company of Hystead)
Hyprop UK Group	Hyprop UK Ltd and its subsidiary
Hystead	Hystead Ltd (a UK registered company)
IAR	Integrated Annual Report
ICR	Interest cover ratio
IFRS	International Financial Reporting Standards
Ikeja or Ikeja City Mall	Ikeja City Mall, the property owned by Gruppo
IN	Investment Committee
Jibar	The Johannesburg Interbank Average Rate, the money market rate that is used in South Africa as a reference for setting the interest rate on loans
JSE	The JSE Limited

Glossary continued

King IV™	King IV Report on Corporate Governance™ for South Africa 2016
KPD	Key performance deliverable
Lango	Lango Real Estate Limited (a UK registered company)
Lango shares	Class A ordinary shares in Lango
LED	Light-emitting diode
LTI	Long-term incentive(s)
LTIP	The new long-term incentive plan approved by shareholders on 20 July 2022
LTPA	Long-term performance awards under the LTIP. These awards replaced the CUP awards from July 2022
LTV	Loan-to-value ratio
MES	Mould Empower Serve, a non-profit organisation supported by the Hyprop Foundation
MSR	Minimum shareholding requirements
MOI	Memorandum of Incorporation
Natalmahogany	Natalmahogany (Pty) Ltd owner of the NTER software systems (previously SOKO district software systems)
NAV	Net asset value
NCI	Non-controlling interest
NED	Non-executive directors
NTER	A digital leasing platform and software system developed by Natalmahogany and used to operate SOKO districts
NZW	Net-zero-waste
OCI	Other comprehensive income
PPE	Property, plant and equipment
PDI	PDI Investment Holdings Ltd (and/or its successors in title Homestead Group Holdings Limited and AMZ Holdings), the non-controlling shareholder(s) in Hystead
REIT	Real Estate Investment Trust
RemCo	Remuneration Committee
Restricted shares	Restricted shares as defined in the LTIP rules
RETEC	Renewable Energy Technical Evaluation Committee in South Africa
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SA REIT	The SA REIT Association, a representative umbrella body for South African REITs
SA REIT FFO	*Funds from Operations* as defined by the SA REIT Association's best practice recommendations
SA REIT NAV	*Net asset value* as defined by the SA REIT Association's best practice recommendations
SES	Social, Ethics and Sustainability Committee
SMME	Small, medium and micro enterprises

Glossary continued

SCE	Statements of changes in equity
SCF	Statements of cash flows
Scope 1 emissions	Direct GHG emissions that occur from sources that are controlled or owned by Hyprop
Scope 2 emissions	Indirect GHG emissions associated with the purchase of electricity
Scope 3 emissions	All indirect emissions not included in Scope 2
SFP	Statements of financial position
SOCI	Statements of profit or loss and other comprehensive income
Sofr	The Secured Overnight Financing Rate (SOFR), a benchmark interest rate for dollar-denominated derivatives and loans
Solar-PV	Solar photovoltaic system
SOKO District	A marketplace operated by Rosebank Mall
SPPI/ SPPI Test	Solely payments of principal and interest, the cashflow characteristics test per IFRS 9 - Financial Instruments
SSA	Sub-Saharan Africa (other than SA)
STI	Short-term incentive(s)
TGP	Total guaranteed pay
TNAV	Tangible net asset value
UN SDGs	United Nations Sustainable Development Goals
VWAP	Volume weighted average price
WAAM	West Africa Asset Management (Pty) Ltd
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry period in years
WDP	Water disclosure project
Zaronia	The South African Rand Overnight Index Average (ZARONIA) which reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. It is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits.

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