Condensed Consolidated Interim Results

For the six months ended 31 December 2025 ("HY2026")

HYPROP

Hyprop reports robust interim results, is on track to meet the upper end of guidance for FY2026 and well positioned for growth

HEADLINES

Focused strategy delivers 12.9% increase in distributable income and 4.9% growth in interim dividend per share

- Distributable income increased by 12.9% from the prior period to R864 million
- Despite the additional shares issued, distributable income per share ("DIPS") increased 5.4% from 201.4 cents in HY2025 to 212.3 cents in HY2026
- Declared a total interim dividend of 119.0 cents per share, up 4.9%
- On track to meet the upper end of guidance of 10 – 12% increase in DIPS for FY2026
- FY2026 full year dividend payout ratio will increase to 82.5% from 80.0%

Benefits of the repositioning strategy continue as growth in trading metrics exceeds inflation

SOUTH AFRICA ("SA") PORTFOLIO

- Tenants' turnover increased by 5.0%
- Trading density up 7.5%
- Retail vacancies reduced from 4.2% to 3.1%
- Positive rent reversions of 7.6%
- Opened a new Checkers FreshX at Hyde Park Corner and the first Walmart store in Africa at Clearwater Mall
- First section of Somerset Mall's Phase 2 expansion opened in November 2025 and the project is on track to be completed in July 2026

EASTERN EUROPE ("EE") PORTFOLIO

- Tenants' turnover increased by 3.8%
- Trading density up 3.6%
- Retail vacancies remain low at 0.2%
- City Center one East and City Center one West secured extension rights and the design and feasibility study started for City Center one East

STRONG BALANCE SHEET AND LIQUIDITY UNDERSCORE COMPELLING INVESTMENT FUNDAMENTALS

- Group LTV ratio decreased to 31.0% from 33.6% in June 2025
- Interest cover ratio improved to 3.0 times from 2.6 times in FY2025
- Strong liquidity maintained with R949 million of cash and R2.3 billion in available bank facilities
- Euro term facilities reduced by €5 million in line with debt amortisation/reduction strategy. EE portfolio LTV decreased to 41.2%
- R400 million new capital raised in December 2025
- Cost of borrowings reduced to 8.6% in ZAR and 4.0% in EUR
- Net asset value per share increased to R64.43 from R61.49 in June 2025

ESG INITIATIVES DRIVE OPERATIONAL EFFICIENCIES AND POSITIVE IMPACT

- Phase 2 of solar-PV installation at The Glen (3 178kWp) is underway, as well as the initial phase at CapeGate (4 991kWp)
- Installation of the new battery energy storage system at Hyde Park Corner has commenced
- Rosebank Mall dual-fuel generator and battery storage system's energy savings are in line with expectations
- The water-saving training and monitoring programme has achieved total savings of 35 662kL and reduced water consumption by 7.0% from January 2025 to December 2025
- Canal Walk, CapeGate, Somerset Mall, The Glen, and Woodlands received net-zero-waste certifications
- Recycling rate for the SA portfolio improved to 78%
- Approved the solar projects for the Croatia centres

Commentary

Introduction

Hyprop is a retail-focused REIT that delivers sustainable value from its portfolios in SA and EE. We create spaces that connect people by owning, managing and redeveloping retail centres in prominent mixed-use precincts strategically located in key economic nodes.

Hyprop is well positioned to capitalise on future growth opportunities in a dynamic retail landscape and to expand our portfolios through our diversification strategy. Our experienced teams and quality portfolios enable us to deliver superior, risk-adjusted total returns. Our proactive approach focuses on expanding our presence in preferred regions, such as the Western Cape and EE, while strategically optimising our Gauteng assets to maximise sustainable, long-term value for our stakeholders.

Since 2019, we have achieved significant milestones, including:

- Reducing the Group LTV from 52% to 31.0%;
- Reducing the EE portfolio LTV from 100% to 41.2%;
- Disposing of the two Delta centres in Podgorica and Serbia above book value and Atterbury Value Mart at book value;
- Implementing the Hystead liquidity event, taking control of the four core EE centres;
- Repositioning the SA and EE portfolios and improving trading metrics;
- Acquiring Table Bay Mall, a regional shopping centre in the Western Cape, which is delivering significant growth;
- Settling the dollar equity debt in the sub-Saharan Africa ("SSA") portfolio;
- Selling the SSA portfolio in exchange for shares in Lango Real Estate Limited, a pan-African real estate investment company, with no further debt exposure in SSA; and
- Commencing the implementation of the sale of a 50% undivided share in Woodlands.

Group financial performance

R'000	Unaudited December 2025	Unaudited December 2024	% change
Distributable income	863 511	765 070	12.9%
Number of shares in issue (million)	406.7	379.8	7.1%
Distributable income per share (cents)	212.3	201.4	5.4%
Dividend per share (cents)	119.0	113.4	4.9%
Net asset value per share (Rands)	64.43	61.49	4.8%
Cash generated by operations	1 424 733	1 374 167	3.7%
Cash and cash equivalents at period end	948 956	806 930	
Increase in fair value of investment property	1 711 169	407 466	
SA REIT FFO per share (cents)	217.1	201.3	7.9%
LTV ratio (%)	31.0%	36.3%	
ICR (times)	3.0	2.6	

Distributable income for the period was R864 million, up from R765 million in December 2024, an increase of 12.9%.

Operating income (including the straight-line rental revenue accrual) increased by 4.0% to R1.4 billion, while net interest costs reduced from R555 million to R470 million, following the capital raises in June and December 2025, reductions in borrowings in both portfolios and lower interest rates.

The number of shares in issue increased by 7.1% from 379.8 million in December 2024 to 406.7 million in December 2025, due to the capital raises in June and December 2025, which negatively impacted distributable income per share growth. Distributable income per share (calculated based on the number of shares in issue at 31 December 2025) for the period is 212.3 cents compared to 201.4 cents in HY2025, an increase of 5.4%. SA REIT FFO per share for the period increased 7.9% from 201.3 cents per share to 217.1 cents per share.

The fair value of the investment property portfolios increased by R1.7 billion, with R1.2 billion in SA and R457 million in EE mainly due to the growth in net property income. R266 million of capital expenditure was invested in the portfolios during the period.

Borrowings reduced from R14.7 billion in June 2025 to R13.8 billion and the Group's liquidity remains strong. For HY2026, cash generated from operations was R1.4 billion, cash balances were R949 million and the Group had R2.3 billion in undrawn revolving credit facilities.

The LTV ratio improved to 31.0% from 33.6% in June 2025 and the interest cover ratio improved to 3.0 times from 2.6 times in FY2025.

The net asset value per share increased to R64.43 from R61.49 in June 2025.

In line with the Group's dividend policy to pay an interim dividend equivalent to 95% of the distributable income from the SA portfolio, an interim dividend of 117.0 cents per share was declared for HY2026. In addition, an antecedent dividend of 2.0 cents per share was declared following the capital raise and issue of new shares in December 2025.

Given the Group's strong financial metrics, including the reduction in the LTV and robust liquidity, and in line with its commitment to progressively increase the dividend payout ratio over time, the Board has decided to increase the final dividend payout ratio for FY2026 to 82.5% (previously 80%) of the Group's distributable income from the SA and EE portfolios.

SA Portfolio

Operational performance

Hyprop owns nine prime retail centres in South Africa: four in the Western Cape and five in Gauteng. In February 2026, we announced the disposal of a 50% undivided share in Woodlands. The transaction supports several strategic objectives: it reduces our exposure to Gauteng, enables us to recycle capital into other opportunities and allows us to remain the owner of the majority undivided share in Woodlands and participate in future upside.

The strong operational performance in this period is a result of the appeal of our retail centres, supported by a resilient LSM shopper base. Trading density rose by 7.5% in HY2026, significantly above the 4.3% increase in HY2025 and tenants' turnover rose by 5.0%, up from 4.8% in HY2025. Foot count increased by 1.9%.

The retail vacancy rate reduced from 4.2% at 30 June 2025 to 3.1% as most of the rightsizing of anchor tenants has been completed and the reclaimed space is being let to new tenants. The weighted average reversion rate increased to a pleasing 7.6%, and the retail new deal reversion rate reached 29.6%.

Collections increased to R2.1 billion, up from R2 billion in HY2025.

The SA portfolio's key trading metrics are set out below.

SA portfolio key trading metrics	July	August	September	October	November	December	Total for 6 month period
Tenants' turnover (R000)							
2023	2 115 156	1 976 349	2 016 832	2 006 304	2 422 505	3 543 084	**14 080 230**
2024	2 131 537	2 160 345	2 089 937	2 138 312	2 616 244	3 622 504	**14 758 879**
2025	2 286 364	2 283 375	2 141 738	2 261 998	2 763 939	3 766 045	**15 503 459**
Variance % 2024 vs 2023	**0.8%**	**9.3%**	**3.6%**	**6.6%**	**8.0%**	**2.2%**	**4.8%**
Variance % 2025 vs 2024	**7.3%**	**5.7%**	**2.5%**	**5.8%**	**5.6%**	**4.0%**	**5.0%**
Monthly trading density (R)							
2023	3 373	3 147	3 212	3 187	3 819	5 549	**3 720**
2024	3 344	3 386	3 287	3 386	4 147	5 732	**3 878**
2025	3 699	3 709	3 477	3 669	4 431	5 994	**4 169**
Variance % 2024 vs 2023	**(0.9%)**	**7.6%**	**2.3%**	**6.3%**	**8.6%**	**3.3%**	**4.3%**
Variance % 2025 vs 2024	**10.6%**	**9.5%**	**5.8%**	**8.4%**	**6.9%**	**4.6%**	**7.5%**
Foot count ('000)							
2023	7 313	6 675	6 871	6 938	7 377	9 518	**44 692**
2024	6 977	7 035	6 858	6 931	7 599	9 544	**44 944**
2025	7 332	7 136	6 678	7 170	7 873	9 622	**45 811**
Variance % 2024 vs 2023	**(4.6%)**	**5.4%**	**(0.2%)**	**(0.1%)**	**3.0%**	**0.3%**	**0.6%**
Variance % 2025 vs 2024	**5.1%**	**1.4%**	**(2.6%)**	**3.5%**	**3.6%**	**0.8%**	**1.9%**
Vehicle count ('000)							
2023	1 856	1 716	1 738	1 723	1 814	2 296	**11 143**
2024	1 790	1 783	1 716	1 748	1 897	2 320	**11 254**
2025	1 854	1 836	1 715	1 836	1 982	2 385	**11 608**
Variance % 2024 vs 2023	**(3.5%)**	**3.9%**	**(1.3%)**	**1.4%**	**4.6%**	**1.1%**	**1.0%**
Variance % 2025 vs 2024	**3.5%**	**3.0%**	**(0.1%)**	**5.0%**	**4.5%**	**2.8%**	**3.1%**
Retail vacancy (%)							
2023	1.4%	1.6%	1.7%	1.4%	1.3%	1.3%	-
2024	2.1%	2.0%	2.0%	2.0%	2.9%	3.1%	-
2025	4.0%	3.8%	3.1%	3.2%	3.1%	3.1%	-
Collections (R'000)							
2023	250 677	290 193	311 921	273 013	300 636	334 898	**1 761 338**
2024	313 753	360 877	283 204	326 576	345 062	333 073	**1 962 545**
2025	325 827	322 607	319 579	380 685	296 569	422 293	**2 067 560**
Variance % 2024 vs 2023	**25.2%**	**24.4%**	**(9.2%)**	**19.6%**	**14.8%**	**(0.5%)**	**11.4%**
Variance % 2025 vs 2024	**3.8%**	**(10.6%)**	**12.8%**	**16.6%**	**(14.1%)**	**26.8%**	**5.4%**

Table Bay Mall vacancy rate and collections are only included from July 2024

Western Cape

Canal Walk

Tenants' turnover grew by 4.8% to R4.5 billion, while trading density increased by 6.9% compared to HY2025.

Two of the centre's new tenant highlights are the opening of a flagship Incredible store and the first Hisense store in South Africa. During the period, Canal Walk launched several new stores, including The Piercery (jewellery), Contempo, Chanel Fragrance and Beauty, Skulpt (shapewear) and Beauty on Tapp. Destinations by Frasers, Curve Gear and Miladys relocated their stores, and L'Occitane, YDE and Trenton (the official store for UGG boots and shoes) completed revamps.

Construction of the pedestrian Otter Bridge, which will connect Canal Walk with the Century City precinct, has commenced, with completion scheduled for June 2026. Additionally, the construction of a new link to the Crystal Tower Bridge, which connects to the Century City precinct, will commence later this calendar year.

Table Bay Mall

Table Bay Mall continues to trade in line with our expectations, further substantiating the rationale for acquiring the asset. Tenants' turnover grew by 12.4%, while trading density increased by 10.5%.

Stand-out store openings in this period were Me&B, Yuppiechef, Kingsmead Shoes, Giggles & Grow, GAC Motor, Side Step, Turkish Doner Haus, Destinations by Frasers, Senqu and Muscle Mecca. Four stores were refurbished or relocated, including Absa Bank, which moved to a smaller, more modern branch.

Various projects to upgrade the look, flow and amenities are in the planning and/or design phases. These include converting the motor dealerships at Entrance 2 into a food-led section and extending and converting the current Checkers into a FreshX.

An additional 25 000m^2 of bulk has been secured, making it possible to expand the centre in the future to sustain its dominant position, and bolster its financial performance and returns.

Somerset Mall

Somerset Mall continued to trade well despite the disruption of the Phase 2 expansion project. Tenants' turnover increased by 5.4%, while trading density rose 9.1%.

The affordable luxury and athleisure section of the Phase 2 expansion project launched on 25 November 2025, welcoming 21 new stores, including brands such as Levi's, Adidas, Skechers, Lego, JD Sports, Curve Gear, Burnt, Old School, Safari Collection and Pringle. A significant number of stores revamped their spaces, including Silki, Cotton On Kids, Cellini, Earth Addict, Truworths, Poetry, Kingsley Heath, Game and Simply Asia.

Various milestones are being reached in the expansion project. Retiling the entire centre was completed in October 2025 and the bathroom upgrades are underway and will be completed in April 2026. The new food court, which will include artisanal food markets and an entertainment section with a Freedom Interactive Park, is scheduled for completion in July 2026.

Good progress has been made in planning Somerset Mall's Phase 3 expansion, which is driven by strong tenant demand and will expand the centre to approximately 90 000m^2.

CapeGate

CapeGate experienced a 3.3% increase in tenants' turnover and 3.0% growth in trading density.

Among the newcomers to CapeGate in this period were Skechers, CannAfrica, Faro and Senqu, while several other brands refurbished, including American Swiss, Foschini and Markhams.

CapeGate completed preparations for the first phase of the solar-PV installation which commenced in January 2026. The centre completed a project to enlarge and open up the food court.

Gauteng

Rosebank Mall

Rosebank Mall continues to benefit from the high traffic in the Rosebank precinct. Tenants' turnover rose 6.1%, while trading density was up 4.7%.

Rosebank Mall opened several new stores, including Old School, Pizza Chefs, Cinnabon, Livo (a South African luxury living and home brand), NOW NOW and MAC Cosmetics. The Woolworths Food at Rosebank Mall will be upgraded and is scheduled for completion in December 2026.

Soko District, a collective space at Rosebank Mall that houses a selection of curated brands, welcomed several new names, including Brave Icons, Glotto, Designs by Ntombam and Klen Hub.

The project to upgrade the lighting around the centre, making it more visible, safe and pedestrian-friendly, is now complete.

Hyde Park Corner

At Hyde Park Corner, tenants' turnover increased by 11.5% and trading density was up 7.2%. Since September 2025, the centre has experienced double-digit growth in tenants' turnover.

The much-anticipated Checkers FreshX and PetShop Science opened at the beginning of August 2025 and had a positive impact on foot and vehicle counts. Other new names in the centre were Menbur, Naked Coffee (inside Exclusive Books), Toy Kingdom and Maison Deux, a first-of-its-kind luxury department store in SA. Several stores relocated or refurbished, enhancing the centre's look and feel, including Sorbet Nailbar, Vodacom and BHH (now with a Tag Heuer section). Charles Greig officially opened a luxurious, revamped store in November 2025, showcasing its exceptional craftsmanship.

A project to improve the ingress and egress at Hyde Park Corner was started and will be completed in June 2026.

The Glen

The Glen experienced tenants' turnover and trading density improvements of 1.7% and 3.9%, respectively.

Five new stores opened during the period, namely Xpresso, Timberland, Colt 45 by Al Capone, Volpes and Le Morgan, while Side Step relocated and Carrol Boyes revamped and expanded.

The centre has completed its e-hailing project, which entailed repurposing underutilised space at one of the rooftop entrances to provide a safe waiting area for shoppers.

Clearwater Mall

Clearwater Mall saw a 1.7% increase in tenants' turnover. Although Game was closed during its conversion to Walmart, which opened in November 2025, trading density rose by 10.5%.

HY2026 was busy with new openings by Bootleggers, Tree of Life, Boardriders and Falco Milano. In November 2025, Walmart opened its first store in Africa at Clearwater Mall, and the centre's foot count increased by 20.3% in the same month. Porter & Craft relocated and several stores, including MTN, Le Creuset, Sterns and Refinery, refurbished their existing stores.

The Nu Metro escalator was replaced and the e-hailing area project to further enhance the shopper experience started during HY2026. A Clearvu fence was installed around the tenant parking.

Woodlands

Woodlands continues to improve its tenants' turnover, which was up 3.6% and trading density increased by 9.5% as a result of the Pick n Pay and Edgars rightsizing. Securing replacement tenants for the majority of the space vacated by Edgars is imminent, and the space will be occupied during the 2027 financial year.

The centre welcomed Me&B as a new tenant, while Absa Bank rightsized and revamped its branch to a more modern design.

The centre completed the replacement of the two restaurant piazza lifts during the period. One escalator at Entrance 2 was upgraded in November 2025, with the second escalator upgrade to be completed at the end of March 2026.

Financial performance

Distributable income for the SA portfolio increased by 10.4% from R454 million in HY2025 to R501 million.

Operating income increased by 4.6% to R868 million.

Lease revenue increased 5.5% from HY2025, driven by a 4.2% increase in contractual rental revenue and improved rent reversions. Non-lease revenue increased 9.0% from HY2025, mainly due to higher utility recoveries.

Utility costs increased by 12.6%, depreciation by 25.1% and total management costs by 9.2%, mainly due to increased marketing expenditure and property management costs for Hyde Park Corner. Staff costs were lower than in HY2025 due to reversals of excess bonus provisions and long-term incentives forfeited.

Net interest costs decreased from R380 million to R346 million following reductions in borrowings after the capital raises in June and December 2025, and a decline in interest rates. The cost of borrowings decreased from 9.0% in June 2025 to 8.6% in December 2025.

Investment property valuations and capital expenditure

The independent valuations of the investment properties increased to R27.9 billion at 31 December 2025 from R26.4 billion in June 2025. The increase in the portfolio's value is supported by the more stable economic environment and positive outlook, lower interest rate environment, growth in net property income, improved trading metrics, positive rent reversions and the completion of projects to expand and enhance the tenant mix and appeal of our centres.

Discount rates and exit cap rates remained unchanged over the period, except for three centres, where the discount and exit cap rates reduced by 25bps due to the lower interest rate environment. The portfolio's implied yield was 7.45% (June 2025: 7.59%).

Capital expenditure for the period was R227 million and includes the Phase 2 expansion and re-tiling project at Somerset Mall (R122 million), Maison Deux store at Hyde Park Corner (R16 million), solar-PV and energy projects at The Glen and Hyde Park Corner (R25 million in aggregate), new parking systems at Canal Walk and Clearwater Mall (R19 million in aggregate) and several tenant installations.

EE Portfolio

Operational performance

The EE portfolio continues to demonstrate resilience and improved operational performance, as evidenced by improvements in key trading metrics and financial performance.

We continued to enhance the tenant mix to maintain our centres' dominant market positions. Tenants' turnover increased by 3.8%, while trading density rose by 3.6%. Demand for space remains exceptionally high, with a 0.2% vacancy rate in December 2025.

Collections increased to €53 million, up from €51 million in HY2025.

The EE portfolio's key trading metrics are set out below.

The EE portfolio's key trading metrics	July	August	September	October	November	December	Total for 6 month period
Tenants' turnover (€'000)							
2023	44 070	41 361	46 833	50 458	56 326	70 521	**309 569**
2024	50 159	45 751	54 190	53 653	58 755	74 452	**336 960**
2025	51 178	46 444	54 548	57 719	61 679	78 090	**349 658**
Variance % 2024 vs 2023	**13.8%**	**10.6%**	**15.7%**	**6.3%**	**4.3%**	**5.6%**	**8.8%**
Variance % 2025 vs 2024	**2.0%**	**1.5%**	**0.7%**	**7.6%**	**5.0%**	**4.9%**	**3.8%**
Monthly trading density (€)							
2023	265	251	285	304	339	422	**311**
2024	298	271	321	318	349	443	**333**
2025	305	275	323	342	365	461	**345**
Variance % 2024 vs 2023	**12.4%**	**8.2%**	**12.6%**	**4.5%**	**3.1%**	**4.9%**	**7.1%**
Variance % 2025 vs 2024	**2.3%**	**1.4%**	**0.7%**	**7.5%**	**4.6%**	**4.1%**	**3.6%**
Foot count ('000)							
2023	2 159	2 093	2 266	2 334	2 419	2 724	**13 995**
2024	2 222	2 140	2 304	2 325	2 401	2 720	**14 112**
2025	2 163	2 023	2 177	2 307	2 319	2 695	**13 685**
Variance % 2024 vs 2023	**2.9%**	**2.2%**	**1.7%**	**(0.4%)**	**(0.8%)**	**(0.2%)**	**0.8%**
Variance % 2025 vs 2024	**(2.7%)**	**(5.4%)**	**(5.5%)**	**(0.8%)**	**(3.4%)**	**(0.9%)**	**(3.0%)**
Vehicle count ('000)							
2023	323	336	340	363	351	383	**2 096**
2024	366	362	367	398	393	405	**2 291**
2025	355	337	347	399	397	423	**2 258**
Variance % 2024 vs 2023	**13.2%**	**8.0%**	**8.1%**	**9.6%**	**11.9%**	**5.6%**	**9.3%**
Variance % 2025 vs 2024	**(3.0%)**	**(7.1%)**	**(5.5%)**	**0.3%**	**0.9%**	**4.5%**	**(1.5%)**
Vacancy (%)							
2023	0.4%	0.4%	0.4%	0.5%	0.3%	0.3%	-
2024	0.2%	0.2%	0.2%	0.2%	0.0%	0.2%	-
2025	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	-
Collections (€'000)							
2023	6 818	7 485	7 783	7 617	8 159	10 156	**48 018**
2024	7 596	7 740	8 560	8 149	8 131	11 199	**51 375**
2025	7 955	7 996	8 818	8 570	8 697	11 237	**53 273**
Variance % 2024 vs 2023	**11.4%**	**3.4%**	**10.0%**	**7.0%**	**(0.3%)**	**10.3%**	**7.0%**
Variance % 2025 vs 2024	**4.7%**	**3.3%**	**3.0%**	**5.2%**	**7.0%**	**0.3%**	**3.7%**

City Center one West

City Center one West delivered 4.1% growth in tenants' turnover and a 3.6% increase in trading density.

Mandis Pharm reopened in a larger format with premium skincare lines and beauty services, reinforcing the centre's health and beauty offering. Mango and Marella (women's clothing and accessories store) refreshed their stores and Mikronis (home electronics) opened a new store, offering a wide range of tech devices and accessories.

The centre has replaced all the floor tiles on the ground level and -1 level. Retiling the upper level will be completed by the end of FY2026.

City Center one East

City Center one East continues to trade well. Tenants' turnover was up 5.0%, while trading density grew by 3.7%.

Two new tenants have enhanced the centre: Gligora Cheese & Deli (the most awarded cheese producer in Croatia) and dShop (the official fan shop of GNK Dinamo, Croatia's leading football club). There were several relocations and expansions: Crocs moved to a larger space and Buzz, a sneaker retailer, expanded its space. Dormeo Home and Skechers are being relocated to create space for the first Sephora store in Croatia, marking a significant market entry.

Having received General Urban Plan (GUP) of the City of Zagreb approval in September 2025, the centre's expansion project is in the final design phase, with feasibility studies currently underway.

Skopje City Mall

Skopje City Mall continues to see improvement in its trading statistics, with tenants' turnover growing by 1.8% and trading density by 2.4%.

During the period, the centre continued to strengthen its position as the preferred destination for shoppers, supported by a well-balanced tenant mix. Several new brands recently joined the centre, including Flying Tiger (gifting and accessories store), Merkur (homeware), Green Salad and Plaset Doner & Burger. An exciting new tenant has been secured: Bagabond, a niche brand specialising in Italian leather bags and accessories, with its store scheduled to open by March 2026.

Expansion projects for Fabu Spot (premium beauty outlet), Parfois (fashion group), and Skechers, three of the centre's top-performing brands, are underway.

The Mall

The Mall increased its tenants' turnover by 3.0% and trading density by 3.6%.

New tenants that have strengthened The Mall's appeal include ETAM (lingerie store), Office Shoes, ProCredit Bank, Late Café, Just Asia (food and beverage), McDonald's and Miniso. Various strategic relocations (DM drugstore, Mat Star (shoe retailer), US Polo and Bare Care (cosmetics)) are enhancing the centre's overall appeal, optimising space, and creating better conditions for independent retail concepts to thrive. In this period, several revamps were completed, including Peek & Cloppenburg (fashion retailer), iStyle (Apple premium reseller) and Giulian Boutique (jewellery).

Financial performance

Distributable income from the EE portfolio increased 18.1% from R308 million in HY2025 to R363 million. The average Rand/Euro exchange rate was R20.28/€ (HY2025: R19.42).

In euros, lease revenue increased 5.7% following a 4.8% increase in contractual rental revenue, while turnover rent was in line with HY2025. Municipal recovery income decreased in line with the reduction in municipal/power costs, driven by lower electricity prices. Property expenses increased by circa 5.0% and resulted in a 5.0% increase in net property income.

Net interest costs reduced due to the reduction in equity debt and amortisation of in-country borrowings, and a decrease in borrowing costs from 4.7% in December 2024 to 4.0% in December 2025.

The effective normal tax rate was stable at 13.5%.

Hystead Limited, in which the Group holds a 78% interest, has received a claim from the Montenegrin Tax Authority for €12.8 million in respect of alleged tax due on the sale of Hystead's shares in Delta City Podgorica in 2022. Based on advice from Hystead's attorneys the claim is being contested and is without merit (both in law/principle and amount) as Hystead has already paid the correctly calculated tax to HM Revenue & Customs in the UK.

Investment property valuations and capital expenditure

The independent valuations of the investment properties increased from €638 million in June 2025 to €662 million in December 2025. The increase in value is a result of growth in the portfolio's net operating income, improvements in key trading metrics, low vacancy rates with strong demand for space in the centres and positive economic growth in the region.

Discount rates and exit cap rates remained unchanged in the period. The portfolio's implied yield was 8.41% (June 2025: 8.43%).

Capital expenditure for the period was €2.0 million. The largest project undertaken was the retiling of City Center one West.

Treasury

Total borrowings decreased from R14.7 billion at the end of FY2025 to R13.8 billion in HY2026. The capital raised in June and December 2025 was used to reduce borrowings, pending its permanent deployment in capital and expansion projects.

The Group maintained its strong liquidity, with R949 million in cash and R2.3 billion in undrawn facilities as at 31 December 2025. Unencumbered assets rose to R8.1 billion, compared to R7.9 billion at the end of FY2025.

The LTV ratio decreased from 33.6% in June 2025 to 31.0% in December 2025, while the interest cover ratio improved to 3.0 times, up from 2.6 times in FY2025. The lower LTV resulted from the R400 million capital raise in December 2025 and higher investment property values as at 31 December 2025. Following the sale of 50% of Woodlands, the LTV will decrease to 29.6%.

In October 2025, GCR affirmed Hyprop's long-term international (BB-) and national (A+), and short-term international (B) and national (A1) issuer ratings, maintaining a stable outlook.

Rand borrowings

Rand borrowings decreased from R8.4 billion to R7.9 billion. The R502 million DCM bond that matured in November 2025 was settled from available cash and facilities, as was the R250 million bond that matured in January 2026.

In December 2025, Hyprop successfully raised R400 million through an accelerated bookbuild. The capital is earmarked for new and organic growth opportunities, solar projects within the SA portfolio and a food court upgrade at Canal Walk (not included in the FY2026 capex budget).

R740 million of Rand borrowings, consisting of bonds held by banks and DCM investors, will mature later in FY2026. The Group plans to settle these using existing liquidity (cash and undrawn facilities) and/or by refinancing through a public auction or private placements.

As at 31 December 2025, all revolving credit facilities were undrawn, ensuring ample liquidity for the Group.

At period end, 75% of the Rand interest costs were hedged. The average cost of borrowings decreased to 8.6% at 31 December 2025 from 9.0% at 30 June 2025, mainly due to a 50bps decrease in the repo rate during the period. In addition, 74% of the interest rate hedges (by nominal value) consist of interest rate caps and collars, enabling Hyprop to benefit from interest rate reductions while limiting exposure to significant increases.

Euro borrowings

As at 31 December 2025, Euro borrowings totaled €302 million, unchanged from June 2025.

The Euro term facilities reduced by €5 million through amortisation of in-country borrowings, while €5 million was drawn from the revolving credit facilities during the period.

Terms have been agreed to refinance the €20 million of RCFs maturing in April and May 2026 and the €50 million term loan, expiring in July 2026, at better margins. Upon refinancing, €15 million of the term loan will be settled using available cash and facilities, further reducing the Euro equity debt.

The €73 million in-country term loan maturing in December 2026, will be refinanced with the existing lender for seven years at a more competitive margin. Implementation is expected to be completed before the end of FY2026.

The average cost of borrowings in December 2025 was 4.0%, down from 4.2% in June 2025. Interest rate exposure is hedged on 76% of term borrowings.

The portfolio's LTV decreased from 43.4% in FY2025 to 41.2% in December 2025, due to an increase in property values. We intend to continue reducing borrowings in the EE portfolio by retaining distributable income, subject to changes in the dividend payout ratio.

Net asset value

The Group's net asset value per share increased by 4.8%, from R61.49 in June 2025 to R64.43 in December 2025, mainly as a result of the increase in the value of the investment property portfolios.

ESG

Energy

In the SA portfolio, Phase 2 of the solar-PV installation at The Glen (3 178kWp) commenced and is on track for completion in May 2026, while the solar-PV installation at CapeGate (4 991kWp) is planned for completion in August 2026. Securing local authority approvals for the solar-PV plants at Canal Walk and Somerset Mall are underway.

At Hyde Park Corner, the installation of a new battery energy storage system and a 946kWp solar-PV system has commenced. Together, they will enable the centre to reduce its grid energy usage by approximately 18%.

The Rosebank Mall dual-fuel generator and battery storage system is operating seamlessly and meeting our energy-savings expectations.

In the EE portfolio, City Center one East and City Center one West completed the upgrade of all lighting with LEDs. The estimated monthly reduction in energy use is 20kWh and 17kWh, respectively. After overcoming various challenges, we are pleased that the solar-PV projects at both City Center one West and City Center one East have been approved. Both installations are scheduled to be completed by December 2026.

Water

In South Africa, monitoring of water consumption and water-wise training are well advanced. The SA portfolio has achieved 35 662kL in savings and reduced water consumption by 7.0% from January 2025 to December 2025.

Water tanks providing up to five days of backup potable water are planned for Somerset Mall, Table Bay Mall, CapeGate and Canal Walk, and will be ready for use by June 2026. At Somerset Mall, 25 waterless urinals and 49 Propelair low-flush-volume toilets have been installed as part of the bathroom upgrades.

Clearwater Mall has replaced nine HVAC units with more eco-friendly models, reducing the centre's carbon footprint.

Waste

The waste recycling rate for the SA portfolio in the six months to 31 December 2025 was 78%, up from FY2025's 77%. In late November 2025, Hyprop achieved five net-zero-waste (NZW) certifications for Canal Walk, CapeGate, Somerset Mall, The Glen and Woodlands. Building on this momentum, we are currently progressing with an application for NZW certification at Table Bay Mall, where recent performance indicates it is well positioned to meet the minimum accreditation requirements.

Increase in dividend payout ratio

As communicated in the FY2025 results published in September 2025, the Board committed to reviewing the dividend payout ratio with a view to progressively increasing it over time. Due to continued progress on our strategic priorities, including a stronger balance sheet, repositioning initiatives and improved trading performance across our centres, the Board has decided to increase the final dividend payout ratio for FY2026 from 80% to 82.5%. The updated dividend payout ratio is as follows:

- payment of an interim dividend equivalent to 95% of the distributable income from the SA portfolio remains unchanged; and
- payment of a final dividend on finalisation of the Group's annual audited results, so that the total distribution for the financial year (including the interim dividend) is equivalent to 82.5% (previously 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 the normal course.

The Board will continue to review the dividend payout ratio, with the intention of progressively increasing it over time, noting however, that the Group is approaching the Board's anticipated maximum payout ratio.

Outlook and prospects

The global economy remained resilient in 2025, achieving growth of 2.5% – 3.2%, despite ongoing trade tensions, policy uncertainty, and geopolitical conflicts. Inflation has eased toward targets, and while growth varies across regions, with advanced economies stabilising and many emerging markets facing challenges, the overall outlook was stable and constructive. While our operations are based in SA and EE and not directly affected by the US-Iran conflict, the potential future economic impact remains uncertain.

South Africa's economy is recovering, with real GDP growth estimated at 0.6% – 1.1%, supported by improved energy supply and sector-specific gains in mining and manufacturing. While GDP growth per capita has yet to keep pace with population growth, the recovery trends highlight the potential for further improvement. In the South African retail sector, steady but slow growth is projected, driven by the above mentioned factors.

Eastern Europe's economy is experiencing a solid, but moderated recovery, with projected growth of around 2.5% – 3.0% for EU member states. Key drivers include rising consumption, higher disposable income, and EU fund inflows. Bulgaria's adoption of the Euro in January 2026 is expected to boost growth and reforms further. The region's retail sector remains attractive, and we see strong risk-adjusted returns and expansion opportunities for our portfolio.

We are confident in the outlook for our portfolios in South Africa and Eastern Europe, supported by strong organic growth opportunities such as the Somerset Mall Phase 3 expansion and the extensions at the Croatia centres, all of which are earnings-enhancing. We are also actively pursuing new acquisitions in EE and SA. With our dominant portfolios, proven track record and strong balance sheet, we are well positioned to pursue opportunities which may arise as a result of the recent global uncertainty, and deliver growth through our five strategic initiatives:

1. Drive new and organic growth opportunities in our focus areas;
2. Accelerate the repositioning of the SA and EE portfolios to strengthen their dominance and grow market share;
3. Annual reviews of the portfolios 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. Ensuring our balance sheet is robust.

The Group is on track to achieve the upper end of its guidance of a 10% - 12% increase in distributable income per share from FY2025 to FY2026.

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's strategy or the actions it takes.

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

Dividend declaration and settlement

Notice is hereby given that the Board has declared a total dividend of 118.98253 cents per share for the six months ended 31 December 2025, comprising an interim dividend of 116.94561 cents per share for HY2026, which is 95% of the distributable income from the South African portfolio, and an antecedent dividend of 2.03692 cents per share.

The dividend is payable to Hyprop shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 7 April 2026
Shares trade ex dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment date	Monday, 13 April 2026

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 April 2026 and Friday, 10 April 2026, 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 April 2026. Certificated shareholders' dividend payments will be posted on or about Monday, 13 April 2026.

Ordinary shares of no par value in issue at 31 December 2025: 406 758 538

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.

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 is 95.18602 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 above mentioned documents to be submitted before the dividend payment, if such documents have not already been submitted.

Basis of preparation and going concern

The condensed consolidated interim results for the six months ended 31 December 2025 were prepared in accordance with the JSE Listings Requirements for condensed consolidated interim results, the requirements of the Companies Act of South Africa and International Financial Reporting Standards (IFRS®) (including specifically the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and IAS 34 Interim financial reporting). All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2025 have been considered and there are no material changes.

The accounting policies applied in these condensed consolidated interim results are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2025.

These condensed consolidated interim results have been prepared on the going concern basis as the directors have reason to believe that the Company and the Group have adequate resources to continue operations for the ensuing twelve-month period.

These condensed consolidated interim results have not been reviewed or reported on by Hyprop's independent external auditors.

The financial information was prepared under the supervision of Brett Till CA(SA) in his capacity as the Chief Financial Officer.

Spiro Noussis
Chairman

Morné Wilken
Chief Executive Officer

Brett Till
Chief Financial Officer

10 March 2026

Condensed consolidated statement of profit or loss and other comprehensive income

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Revenue	**2 595 625**	**2 485 934**	**4 879 828**
Lease revenue	1 964 712	1 879 807	3 728 176
Non-lease revenue	630 913	606 127	1 151 652
Changes in ECLs - trade receivables	(4 594)	(17 277)	(17 527)
Property expenses	(1 097 702)	(1 018 947)	(1 990 698)
Net property income	**1 493 329**	**1 449 710**	**2 871 603**
Other operating income	304	5 438	5 540
Other operating expenses	(84 136)	(90 857)	(179 132)
Net foreign exchange gains/(losses)	1 462	(8 507)	(9 329)
Operating income	**1 410 959**	**1 355 784**	**2 688 682**
Net interest	(470 062)	(555 113)	(1 085 399)
Interest income	32 232	17 930	34 522
Interest expense	(502 294)	(573 043)	(1 119 921)
Net income before value adjustments	**940 897**	**800 671**	**1 603 283**
Changes in fair value	1 648 345	168 396	591 769
Investment property	1 711 169	407 466	919 671
Derivatives	4 145	(134 105)	(163 646)
Other investments and loans receivable	(66 969)	(104 965)	(164 256)
Loss on disposal of subsidiary	-	(43)	(43)
Changes in ECLs - loans receivable	(908)	(899)	(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	-	(84 493)	(73 815)
Derecognition of financial guarantees	-	7 015	7 015
Profit before taxation	**2 588 334**	**1 083 896**	**2 319 475**
Taxation	(142 407)	(83 255)	(192 408)
Profit for the period/year	**2 445 927**	**1 000 641**	**2 127 067**
Profit/(loss) for the period/year attributable to:			
Shareholders of the Company	2 447 108	1 043 055	2 167 689
Non-controlling interests	(1 181)	(42 414)	(40 622)
Profit for the period/year	**2 445 927**	**1 000 641**	**2 127 067**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations attributable to:	**(398 861)**	**4 110**	**361 030**
Shareholders of the Company	(398 646)	(23 907)	332 492
Non-controlling interests	(215)	28 017	28 538
Total comprehensive income for the period/year	**2 047 066**	**1 004 751**	**2 488 097**
Total comprehensive income/(loss) for the period/year attributable to:			
Shareholders of the Company	2 048 462	1 019 148	2 500 181
Non-controlling interests	(1 396)	(14 397)	(12 084)
Total comprehensive income for the period/year	**2 047 066**	**1 004 751**	**2 488 097**
Basic earnings per share (cents)	**611.9**	**274.7**	**569.3**
Diluted earnings per share (cents)	**610.2**	**273.8**	**567.1**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Condensed consolidated statement of financial position

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Assets			
Non-current assets	**40 262 687**	**38 544 404**	**39 441 327**
Investment property	38 306 892	36 581 188	37 338 474
Straight-line rental revenue accrual	373 249	347 074	354 328
Property, plant and equipment	1 198 194	1 118 540	1 204 956
Other investments	222 761	337 086	401 110
Loans receivable	158 965	127 094	123 187
Intangible assets	1 140	118	82
Derivatives	1 486	33 304	19 190
Current assets	**1 353 151**	**1 303 301**	**1 432 408**
Loans receivable	23 166	24 135	26 636
Sale proceeds receivable - Lango	-	103 793	-
Taxation	2 738	1 981	5 049
Trade and other receivables	342 161	332 671	216 718
Derivatives	41 051	33 791	32 990
Cash and cash equivalents	944 035	806 930	1 151 015
Assets classified as held-for-sale	**839 053**	**-**	**764 665**
Total assets	**42 454 891**	**39 847 705**	**41 638 400**
Equity			
Stated capital	12 663 847	11 444 094	12 244 652
Retained income	2 202 712	1 867 530	2 183 901
Other reserves	11 334 310	9 353 670	10 097 630
Attributable to shareholders of the Company	**26 200 869**	**22 665 294**	**24 526 183**
Non-controlling interests	(2 250)	84	(854)
Total equity	**26 198 619**	**22 665 378**	**24 525 329**
Liabilities			
Non-current liabilities	**10 988 978**	**14 766 497**	**14 340 814**
Borrowings	9 548 353	13 462 324	12 902 132
Derivatives	33 208	44 390	38 989
Share-based payment liability	7 743	6 500	9 205
Provisions	1 149	2 863	1 218
Deferred taxation	1 398 525	1 250 420	1 389 270
Current liabilities	**5 224 201**	**2 415 830**	**2 750 196**
Borrowings	4 202 349	1 427 556	1 757 388
Derivatives	40 725	47 159	51 207
Share-based payment liability	6 672	2 838	3 207
Trade and other payables	884 878	841 156	825 268
Provisions	75 395	78 842	102 913
Taxation	14 182	18 279	10 213
Liabilities associated with assets classified as held-for-sale	**43 093**	**-**	**22 061**
Total liabilities	**16 256 272**	**17 182 327**	**17 113 071**
Total equity and liabilities	**42 454 891**	**39 847 705**	**41 638 400**
Equity and reserves attributable to shareholders of the Company	26 200 869	22 665 294	24 526 183
Shares in issue (net of treasury shares)	406 680 268	379 821 759	398 838 425
Net asset value per share (R)	**64.43**	**59.67**	**61.49**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Condensed consolidated statement of changes in equity

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Balance at the beginning of the period/year	**24 525 329**	**22 503 676**	**22 503 676**
Total comprehensive income	**2 047 066**	**811 502**	**2 294 848**
Profit for the period/year	2 445 927	1 000 641	2 127 067
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	(193 249)	(193 249)
Other comprehensive (loss)/income for the year	(398 861)	4 110	361 030
Transactions with shareholders of the Company	**(373 776)**	**(1 054 006)**	**(674 150)**
Shares issued	396 244	-	800 702
Share-based payments	5 223	8 817	18 799
Dividends declared	(775 243)	(1 062 823)	(1 493 651)
Transactions with non-controlling shareholders	**-**	**404 206**	**400 955**
Balance at the end of the period/year	**26 198 619**	**22 665 378**	**24 525 329**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Condensed consolidated statement of cash flows

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Net cash flows from operating activities	**127 511**	**(322 567)**	**177 343**
Cash generated from operations	1 424 733	1 374 167	2 891 390
Interest received	31 661	17 216	32 804
Interest paid	(504 263)	(604 546)	(1 149 604)
Taxation paid	(49 377)	(46 581)	(103 596)
Dividends paid	(775 243)	(1 062 823)	(1 493 651)
Net cash flows from investing activities	**(191 420)**	**(319 138)**	**(658 120)**
Additions to investment property	(141 241)	(94 744)	(273 457)
Tenant cash incentives	(5 841)	(5 259)	(6 729)
Additions to property, plant and equipment	(118 441)	(153 147)	(307 292)
Cash flow on disposal of discontinued operations and subsidiary[1]	-	(76 083)	(87 909)
Loans receivable repaid	74 103	12 322	25 015
Loans receivable advanced	-	(2 227)	(7 748)
Net cash flows from financing activities	**(106 996)**	**654 611**	**791 374**
Borrowings repaid	(647 684)	(1 069 282)	(1 397 159)
Borrowings raised	146 769	1 724 571	1 403 379
Derivatives purchased	(2 325)	(678)	(15 548)
Shares issued	396 244	-	800 702
Net (decrease)/increase in cash and cash equivalents	**(170 905)**	**12 906**	**310 597**
Cash and cash equivalents at the beginning of the period/year	1 151 015	782 297	782 297
Cash disposed with discontinued operations/subsidiary	-	(11 827)	-
Exchange (losses)/gains on cash and cash equivalents	(32 574)	2 856	38 844
(Increase)/decrease in cash classified as held-for-sale	(3 501)	20 698	19 277
Cash and cash equivalents at the end of the period/year	**944 035**	**806 930**	**1 151 015**

[1] Prior year disclosure for December 2024 has been amended to combine "Proceeds on disposal of subsidiary" (R343k inflow) and "Amounts paid on disposal of a discontinued operation" (R76 426k outflow) into a single line "Cash flow on disposal of discontinued operations and subsidiary" (R76 083k outflow) in line with the disclosure in June 2025.

All values are presented to the nearest thousand Rands unless otherwise indicated.

Condensed reconciliation of headline earnings

		Unaudited December 2025	Unaudited December 2024	Audited June 2025
Earnings reconciliation - basic to headline earnings				
Profit for the period/year attributable to shareholders of the Company (Basic earnings)	A	**2 447 108**	**1 043 055**	**2 167 689**
Headline earnings adjustments		**(1 651 750)**	**(518 901)**	**(996 689)**
Change in fair value of investment property		(1 729 138)	(396 257)	(921 158)
Non-controlling interests share of change in fair value of investment property		-	(42 328)	(39 304)
Impairment of assets held-for-sale		-	84 493	73 815
Reclassified foreign currency translation reserve upon disposal of a foreign operation		-	(193 249)	(193 249)
Loss on disposal of subsidiary		-	43	43
Loss on PPE written off		-	78	133
Tax effects of above adjustments		77 388	28 319	83 031
Headline earnings	B	**795 358**	**524 154**	**1 171 000**
Weighted average number of ordinary shares				
Number of shares				
Shares in issue at the beginning of the period/year		399 419 089	380 399 133	380 399 133
Effect of shares issued during the period/year		837 655	-	1 042 189
Effect of treasury shares held		(369 192)	(752 523)	(666 489)
Weighted average number of ordinary shares in issue	C	**399 887 552**	**379 646 610**	**380 774 833**
Effect of dilutive shares		1 120 132	1 257 666	1 491 624
Diluted weighted average number of ordinary shares in issue	D	**401 007 684**	**380 904 276**	**382 266 457**
Earnings per share				
Cents per share				
Basic earnings per share (EPS)	A/C	611.9	274.7	569.3
Diluted earnings per share (DEPS)	A/D	610.2	273.8	567.1
Headline earnings per share (HEPS)	B/C	198.9	138.1	307.5
Diluted headline earnings per share (DHEPS)	B/D	198.3	137.6	306.3

All values are presented to the nearest thousand Rands unless otherwise indicated.

Distributable income and Dividend per share

		Unaudited December 2025	Unaudited December 2024	Audited June 2025
Distributable income (Pro-forma information)				
Net income before value adjustments		**940 897**	**800 671**	**1 603 283**
Adjustments to calculate distributable income		**(77 386)**	**(35 601)**	**(92 435)**
Straight-line rental revenue accrual		(17 969)	11 209	(1 487)
Taxation adjustments		(56 249)	(47 932)	(93 633)
Capital items for distribution purposes		(4 349)	1 428	1 532
Non-controlling interests		1 181	(306)	1 153
Distributable income	A	**863 511**	**765 070**	**1 510 848**
Number of shares for calculating distributable income and dividend per share				
Number of shares				
Shares in issue at the beginning of the period/year		399 419 089	380 399 133	380 399 133
Effect of shares issued during the period/year		837 655	-	1 042 189
Effect of treasury shares held		(369 192)	(752 523)	(666 489)
Weighted average number of ordinary shares in issue for the period/year	B	**399 887 552**	**379 646 610**	**380 774 833**
Dilutive effect of shares issued during the year		6 501 794	-	17 977 767
Dilutive effect of treasury shares held		290 922	175 149	85 825
Number of ordinary shares in issue for calculating distributable income and dividend per share	C	**406 680 268**	**379 821 759**	**398 838 425**
Distributable income per share and dividend per share				
Cents per share				
Weighted average distributable income per share	A/B	215.9	201.5	396.8
H1 - Interim		215.9	201.5	201.5
H2 - Final		-	-	195.3
Distributable income per share	A/C	212.3	201.4	378.8
H1 - Interim		212.3	201.4	201.4
H2 - Final		-	-	177.4
Dividend per share		119.0	113.4	307.7
H1 - Interim		119.0	113.4	113.4
H1 - Interim dividend		117.0	113.4	113.4
H1 - Antecedent dividend		2.0	-	-
H2 - Final		-	-	194.3

All values are presented to the nearest thousand Rands unless otherwise indicated.

Reconciliation of attributable net profit to distributable income

	Unaudited	Unaudited	Audited
	December 2025	**December 2024**	**June 2025**
Profit for the period/year attributable to shareholders of the Company	**2 447 108**	**1 043 055**	**2 167 689**
Adjusted for:	**(1 583 597)**	**(277 985)**	**(656 841)**
Changes in fair value - Investment property	(1 729 138)	(438 585)	(960 462)
Changes in fair value - Derivatives	(4 145)	134 105	163 646
Changes in fair value - Other investments and loans receivable	66 969	104 965	164 256
Reclassified foreign currency translation reserve on disposal of a foreign operation	-	(193 249)	(193 249)
Impairment of assets held-for-sale and discontinued operations	-	84 493	73 815
Change in ECLs - loans receivable	908	899	1 983
Derecognition of financial guarantee	-	(7 015)	(7 015)
Loss on disposal of subsidiary	-	43	43
Taxation	86 158	35 299	98 751
Capital and other items	(4 349)	1 060	1 391
Distributable income	**863 511**	**765 070**	**1 510 848**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Segmental analysis - profit or loss

	Unaudited December 2025				Unaudited December 2024				Audited June 2025			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Revenue	**1 719 929**	**875 696**	**-**	**2 595 625**	**1 613 666**	**814 298**	**57 970**	**2 485 934**	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**
Lease revenue	1 175 002	789 710	-	**1 964 712**	1 113 788	715 085	50 934	**1 879 807**	2 242 631	1 434 611	50 934	**3 728 176**
Non-lease revenue	544 927	85 986	-	**630 913**	499 878	99 213	7 036	**606 127**	969 338	175 278	7 036	**1 151 652**
Changes in ECLs - trade receivables	(2 233)	(2 361)	-	**(4 594)**	(12 515)	(849)	(3 913)	**(17 277)**	(13 299)	(315)	(3 913)	**(17 527)**
Property expenses	(787 330)	(310 372)	-	**(1 097 702)**	(705 424)	(300 939)	(12 584)	**(1 018 947)**	(1 380 733)	(597 381)	(12 584)	**(1 990 698)**
Utilities	(492 337)	(121 706)	-	**(614 043)**	(437 324)	(129 492)	(8 886)	**(575 702)**	(826 918)	(246 000)	(8 886)	**(1 081 804)**
Contractual services	(88 037)	(60 548)	-	**(148 585)**	(82 045)	(55 181)	(329)	**(137 555)**	(166 153)	(114 251)	(329)	**(280 733)**
Salaries and staff-related expenses	(59 704)	(14 747)	-	**(74 451)**	(60 814)	(15 247)	(527)	**(76 588)**	(126 115)	(31 548)	(527)	**(158 190)**
Depreciation and amortisation	(54 383)	(33 024)	-	**(87 407)**	(43 291)	(29 872)	(715)	**(73 878)**	(91 084)	(62 745)	(715)	**(154 544)**
Maintenance	(31 678)	(24 909)	-	**(56 587)**	(28 761)	(18 315)	(348)	**(47 424)**	(62 550)	(39 952)	(348)	**(102 850)**
Management and other costs	(61 191)	(55 438)	-	**(116 629)**	(53 189)	(52 832)	(1 779)	**(107 800)**	(107 913)	(102 885)	(1 779)	**(212 577)**
Net property income	**930 366**	**562 963**	**-**	**1 493 329**	**895 727**	**512 510**	**41 473**	**1 449 710**	**1 817 937**	**1 012 193**	**41 473**	**2 871 603**
Other operating income	-	304	-	**304**	521	3 244	1 673	**5 438**	768	3 099	1 673	**5 540**
Other operating expenses	(62 134)	(21 563)	(439)	**(84 136)**	(66 376)	(19 589)	(4 892)	**(90 857)**	(138 055)	(35 673)	(5 404)	**(179 132)**
Salaries and staff-related expenses	(40 318)	(19 189)	-	**(59 507)**	(43 441)	(16 085)	(3 398)	**(62 924)**	(96 074)	(28 169)	(3 398)	**(127 641)**
Depreciation and amortisation	(765)	-	-	**(765)**	(793)	-	(12)	**(805)**	(1 597)	-	(12)	**(1 609)**
Management and other costs	(21 051)	(2 374)	(439)	**(23 864)**	(22 142)	(3 504)	(1 482)	**(27 128)**	(40 384)	(7 504)	(1 994)	**(49 882)**
Net foreign exchange (losses)/gains	(2)	(1 061)	2 525	**1 462**	(5)	333	(8 835)	**(8 507)**	(5)	(1 242)	(8 082)	**(9 329)**
Operating income	**868 230**	**540 643**	**2 086**	**1 410 959**	**829 867**	**496 498**	**29 419**	**1 355 784**	**1 680 645**	**978 377**	**29 660**	**2 688 682**
Net interest	(345 703)	(124 417)	58	**(470 062)**	(379 676)	(150 416)	(25 021)	**(555 113)**	(765 236)	(295 265)	(24 898)	**(1 085 399)**
Interest income	29 868	2 306	58	**32 232**	15 024	2 736	170	**17 930**	29 211	5 018	293	**34 522**
Interest expense	(375 571)	(126 723)	-	**(502 294)**	(394 700)	(153 152)	(25 191)	**(573 043)**	(794 447)	(300 283)	(25 191)	**(1 119 921)**
Net income before value adjustments	**522 527**	**416 226**	**2 144**	**940 897**	**450 191**	**346 082**	**4 398**	**800 671**	**915 409**	**683 112**	**4 762**	**1 603 283**
Changes in fair value	1 247 470	467 844	(66 969)	**1 648 345**	336 223	106 449	(274 276)	**168 396**	416 549	496 691	(321 471)	**591 769**
Loss on disposal of subsidiary	-	-	-	**-**	-	-	(43)	**(43)**	-	-	(43)	**(43)**
Changes in ECLs - loans receivable	(908)	-	-	**(908)**	(899)	-	-	**(899)**	(1 983)	-	-	**(1 983)**
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	-	**-**	-	-	193 249	**193 249**	-	-	193 249	**193 249**
Impairment of assets held-for-sale and discontinued operations	-	-	-	**-**	-	-	(84 493)	**(84 493)**	-	-	(73 815)	**(73 815)**
Derecognition of financial guarantees	-	-	-	**-**	7 015	-	-	**7 015**	7 015	-	-	**7 015**
Profit/(loss) before taxation	**1 769 089**	**884 070**	**(64 825)**	**2 588 334**	**792 530**	**452 531**	**(161 165)**	**1 083 896**	**1 336 990**	**1 179 803**	**(197 318)**	**2 319 475**
Taxation	(905)	(141 502)	-	**(142 407)**	(3 459)	(79 586)	(210)	**(83 255)**	(3 189)	(189 297)	78	**(192 408)**
Profit/(loss) for the year	**1 768 184**	**742 568**	**(64 825)**	**2 445 927**	**789 071**	**372 945**	**(161 375)**	**1 000 641**	**1 333 801**	**990 506**	**(197 240)**	**2 127 067**

Calculation of distributable income
(Non IFRS information)

	Unaudited December 2025				Unaudited December 2024				Audited June 2025			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Net income before value adjustments	522 527	416 226	2 144	**940 897**	450 191	346 082	4 398	**800 671**	915 409	683 112	4 762	**1 603 283**
Adjusted for:	(21 901)	(52 956)	(2 529)	**(77 386)**	3 400	(38 488)	(513)	**(35 601)**	(15 896)	(75 572)	(967)	**(92 435)**
Straight-line rental revenue accrual	(22 739)	4 770	-	**(17 969)**	2 522	8 687	-	**11 209**	(17 849)	16 362	-	**(1 487)**
Tax adjustments	-	(56 249)	-	**(56 249)**	-	(47 722)	(210)	**(47 932)**	-	(93 711)	78	**(93 633)**
Capital items for distribution purposes	(339)	(1 481)	(2 529)	**(4 349)**	(448)	486	1 390	**1 428**	(795)	1 679	648	**1 532**
Non-controlling interests	1 177	4	-	**1 181**	1 326	61	(1 693)	**(306)**	2 748	98	(1 693)	**1 153**
Distributable income	**500 626**	**363 270**	**(385)**	**863 511**	**453 591**	**307 594**	**3 885**	**765 070**	**899 513**	**607 540**	**3 795**	**1 510 848**
Number of shares for calculating DIPS				**406 680 268**				**379 821 759**				**398 838 425**
Distributable income per share (cents) (DIPS)	**123.1**	**89.3**	**(0.1)**	**212.3**	**119.4**	**81.0**	**1.0**	**201.4**	**225.5**	**152.3**	**1.0**	**378.8**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Segmental analysis - financial position

	Unaudited December 2025				Unaudited December 2024				Audited June 2025			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Assets												
Non-current assets	**27 001 448**	**12 927 097**	**334 142**	**40 262 687**	**26 037 087**	**12 170 231**	**337 086**	**38 544 404**	**25 682 777**	**13 357 440**	**401 110**	**39 441 327**
Investment property	26 990 261	12 888 074	-	39 878 335	25 961 257	12 085 545	-	38 046 802	25 604 897	13 292 861	-	38 897 758
Other non-current assets	11 187	39 023	334 142	384 352	75 830	84 686	337 086	497 602	77 880	64 579	401 110	543 569
Current assets	**655 467**	**692 728**	**4 956**	**1 353 151**	**553 638**	**636 023**	**113 640**	**1 303 301**	**798 098**	**625 956**	**8 354**	**1 432 408**
Cash and cash equivalents	438 357	500 722	4 956	944 035	355 970	441 113	9 847	806 930	661 257	481 404	8 354	1 151 015
Other current assets	217 110	192 006	-	409 116	197 668	194 910	103 793	496 371	136 841	144 552	-	281 393
Assets classified as held-for-sale	**839 053**	**-**	**-**	**839 053**	**-**	**-**	**-**	**-**	**764 665**	**-**	**-**	**764 665**
Total assets	**28 495 968**	**13 619 825**	**339 098**	**42 454 891**	**26 590 725**	**12 806 254**	**450 726**	**39 847 705**	**27 245 540**	**13 983 396**	**409 464**	**41 638 400**
Liabilities												
Non-Current liabilities	**6 610 172**	**4 378 806**	**-**	**10 988 978**	**8 042 114**	**6 724 383**	**-**	**14 766 497**	**7 097 188**	**7 243 626**	**-**	**14 340 814**
Borrowings	6 377 518	3 170 835	-	9 548 353	7 818 892	5 643 432	-	13 462 324	6 874 926	6 027 206	-	12 902 132
Other non-current liabilities	232 654	1 207 971	-	1 440 625	223 222	1 080 951	-	1 304 173	222 262	1 216 420	-	1 438 682
Current liabilities	**2 221 383**	**2 961 733**	**41 085**	**5 224 201**	**1 540 739**	**827 406**	**47 685**	**2 415 830**	**2 192 741**	**510 826**	**46 629**	**2 750 196**
Borrowings	1 497 458	2 704 891	-	4 202 349	855 545	572 011	-	1 427 556	1 498 264	259 124	-	1 757 388
Other current liabilities	723 925	256 842	41 085	1 021 852	685 194	255 395	47 685	988 274	694 477	251 702	46 629	992 808
Liabilities associated with assets classified as held-for-sale	**43 093**	**-**	**-**	**43 093**	**-**	**-**	**-**	**-**	**22 061**	**-**	**-**	**22 061**
Total liabilities	**8 874 648**	**7 340 539**	**41 085**	**16 256 272**	**9 582 853**	**7 551 789**	**47 685**	**17 182 327**	**9 311 990**	**7 754 452**	**46 629**	**17 113 071**
Net asset value/equity	**19 621 320**	**6 279 286**	**298 013**	**26 198 619**	**17 007 872**	**5 254 465**	**403 041**	**22 665 378**	**17 933 550**	**6 228 944**	**362 835**	**24 525 329**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Segmental analysis - revenue

	Unaudited December 2025			Unaudited December 2024				Audited June 2025			
	South Africa	Eastern Europe	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Contractual rental revenue	1 009 347	503 764	1 513 111	968 815	460 399	46 891	1 476 105	1 947 459	950 073	46 891	2 944 423
Turnover rent	44 614	107 751	152 365	46 161	103 213	-	149 374	78 495	184 879	-	263 374
Operating cost recoveries	77 632	162 965	240 597	79 358	142 777	4 043	226 178	156 251	280 861	4 043	441 155
Marketing and promotions revenue - tenants	20 670	20 000	40 670	21 976	17 383	-	39 359	42 577	35 160	-	77 737
Rental and other lease revenue	**1 152 263**	**794 480**	**1 946 743**	**1 116 310**	**723 772**	**50 934**	**1 891 016**	**2 224 782**	**1 450 973**	**50 934**	**3 726 689**
Straight-line rental revenue accrual	22 739	(4 770)	17 969	(2 522)	(8 687)	-	(11 209)	17 849	(16 362)	-	1 487
Lease revenue	**1 175 002**	**789 710**	**1 964 712**	**1 113 788**	**715 085**	**50 934**	**1 879 807**	**2 242 631**	**1 434 611**	**50 934**	**3 728 176**
Utility recoveries	449 815	73 876	523 691	409 582	60 483	5 891	475 956	792 554	149 474	5 891	947 919
Other recoveries	17 988	2 252	20 240	18 684	25 949	119	44 752	36 386	8 008	119	44 513
Recoveries	**467 803**	**76 128**	**543 931**	**428 266**	**86 432**	**6 010**	**520 708**	**828 940**	**157 482**	**6 010**	**992 432**
Casual parking revenue	53 781	9 858	63 639	51 067	9 168	287	60 522	98 956	17 796	287	117 039
Marketing and promotions revenue	23 343	-	23 343	20 545	3 613	739	24 897	41 442	-	739	42 181
Non-lease revenue	**544 927**	**85 986**	**630 913**	**499 878**	**99 213**	**7 036**	**606 127**	**969 338**	**175 278**	**7 036**	**1 151 652**
Total Revenue	**1 719 929**	**875 696**	**2 595 625**	**1 613 666**	**814 298**	**57 970**	**2 485 934**	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Reconciliation of cash generated from operations to distributable income

	Unaudited December 2025				Unaudited December 2024				Audited June 2025			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Cash generated from operations	**884 541**	**541 654**	**(1 462)**	**1 424 733**	**844 133**	**493 925**	**36 109**	**1 374 167**	**1 782 795**	**1 073 768**	**34 827**	**2 891 390**
Adjusted for:	**(362 014)**	**(125 428)**	**3 606**	**(483 836)**	**(393 942)**	**(147 843)**	**(31 711)**	**(573 496)**	**(867 386)**	**(390 656)**	**(30 065)**	**(1 288 107)**
Working capital changes	18 052	47 891	1 019	66 962	50 526	46 839	(1 214)	96 151	2 283	(7 179)	(1 076)	(5 972)
Depreciation and amortisation	(55 148)	(33 024)	-	(88 172)	(44 084)	(29 872)	(727)	(74 683)	(92 681)	(62 745)	(727)	(156 153)
Changes in ECLs - trade receivables	(2 233)	(2 361)	-	(4 594)	(12 515)	(849)	(3 913)	(17 277)	(13 299)	(315)	(3 913)	(17 527)
Straight-line rental revenue accrual	22 739	(4 770)	-	17 969	(2 522)	(8 687)	-	(11 209)	17 849	(16 362)	-	1 487
Other non-cash items	281	(10 228)	-	(9 947)	(5 666)	(4 374)	556	(9 484)	(16 297)	(7 111)	1 198	(22 210)
Net foreign exchange (losses)/gains	(2)	1 481	2 529	4 008	(5)	(484)	(1 392)	(1 881)	(5)	(1 679)	(649)	(2 333)
Net interest	(345 703)	(124 417)	58	(470 062)	(379 676)	(150 416)	(25 021)	(555 113)	(765 236)	(295 265)	(24 898)	(1 085 399)
Net income before value adjustments	**522 527**	**416 226**	**2 144**	**940 897**	**450 191**	**346 082**	**4 398**	**800 671**	**915 409**	**683 112**	**4 762**	**1 603 283**
Straight-line rental revenue accrual	(22 739)	4 770	-	(17 969)	2 522	8 687	-	11 209	(17 849)	16 362	-	(1 487)
Tax adjustments	-	(56 249)	-	(56 249)	-	(47 722)	(210)	(47 932)	-	(93 711)	78	(93 633)
Capital items for distribution purposes	(339)	(1 481)	(2 529)	(4 349)	(448)	486	1 390	1 428	(795)	1 679	648	1 532
Non-controlling interests	1 177	4	-	1 181	1 326	61	(1 693)	(306)	2 748	98	(1 693)	1 153
Distributable income	**500 626**	**363 270**	**(385)**	**863 511**	**453 591**	**307 594**	**3 885**	**765 070**	**899 513**	**607 540**	**3 795**	**1 510 848**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Investment property

South Africa and Eastern Europe	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Reconciliation from independent valuation to net carrying value			
Value attributable to Hyprop			
Retail shopping centres	39 706 107	37 879 804	38 725 655
Stand-alone offices	180 545	172 510	179 700
Independent valuation	**39 886 652**	**38 052 314**	**38 905 355**
Straight-line rental revenue accrual	(373 249)	(347 074)	(354 328)
Property, plant and equipment	(1 198 194)	(1 118 540)	(1 204 956)
Fair value relating to owner-occupied building	(14 285)	(12 607)	(14 116)
Centre management assets	5 968	7 096	6 519
Investment property - statement of financial position	**38 306 892**	**36 581 188**	**37 338 474**
Movement reconciliation - net carrying value			
Balance at the beginning of the period/year	37 338 474	35 915 989	35 915 989
Capital expenditure	141 241	84 032	262 746
Capitalised interest	5 273	2 951	6 109
Scrapped/written off assets	-	(78)	(92)
Currency translation difference	(828 196)	1 517	784 326
Net change in fair value	1 711 169	576 777	1 076 888
Change in fair value	1 729 138	565 568	1 078 375
Straight-line rental revenue accrual	(17 969)	11 209	(1 487)
Reclassification to Assets held-for-sale (net)	(61 069)		(707 492)
Balance at the end of the period/year	**38 306 892**	**36 581 188**	**37 338 474**
Assets held-for-sale			
Movement reconciliation - net carrying value			
Balance at the beginning of the period/year	707 492	1 529 367	1 529 367
Capital expenditure	-	10 712	10 711
Reclassification from investment property (net)	61 069	-	707 492
Currency translation difference	-	(101 163)	(92 349)
Net change in fair value	-	(169 311)	(157 217)
Assets disposed	-	(1 269 605)	(1 290 512)
Balance at the end of the period/year	**768 561**	**-**	**707 492**
Total portfolio			
Square metres			
Rentable Area			
Retail shopping centres	900 954	901 359	899 425
Stand-alone offices	6 856	6 856	6 856
Total	**907 810**	**908 215**	**906 281**
Value per m² (R/m²)			
Retail shopping centres	47 816	44 654	46 410
Stand-alone offices	26 334	25 169	26 210
Total	**47 654**	**44 507**	**46 257**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Investment property valuation assumptions – unobservable inputs

	Unaudited	Unaudited	Audited
	December 2025	**December 2024**	**June 2025**
Percentages			
SA			
Exit cap rates	6.75 to 10.0	6.75 to 10.0	7.0 to 10.0
Weighted average exit cap rate	7.7	7.7	7.8
Discount rates	11.5 to 14.0	12.0 to 14.0	11.8 to 14.0
Weighted average discount rate	12.1	12.2	12.3
Retail vacancy levels	0.0 to 4.0	0.3 to 5.7	0.0 to 4.0
Average market rental growth rate	5.3	5.1	4.9

The increase in value of the portfolio is supported by the more stable economic environment and positive outlook, a lower interest rate environment, improved trading metrics, positive rent reversions and the completion of projects to expand and enhance the tenant mix and appeal of our centres.
Discount rates and exit cap rates remained unchanged in the period except for 3 centres where the discount and exit cap rates reduced by 25bps due to the lower interest rate environment. The implied yield on the portfolio was 7.45% (June 2025: 7.59%).

	Unaudited	Unaudited	Audited
	December 2025	**December 2024**	**June 2025**
EE			
Exit cap rates	7.75	7.75 to 8.0	7.75
Weighted average exit cap rate	7.75	7.8	7.75
Discount rates	9.5 to 11.5	9.5 to 11.5	9.5 to 11.5
Weighted average discount rate	10.0	10.1	10.0
Retail vacancy levels	0.0 to 2.0	0.0 to 1.5	0.0 to 1.5
Average market rental growth rate	1.5 to 2.9	1.5 to 2.0	1.5 to 2.8

The increase in value of the portfolio is a result of growth in the portfolio's net operating income, improvements in key trading metrics, low vacancy rates with strong demand for space in the centres and positive economic growth in the region.
Discount rates and exit cap rates remained unchanged in the period. The implied yield on the portfolio was 8.41% (June 2025: 8.43%).

Investment property valuation sensitivity

The valuations of the investment properties are sensitive to changes in the unobservable inputs used in the valuations. Changes to one of the unobservable inputs, while holding the other inputs constant, would have the following effects on the change in fair value of the investment property in the statement of profit or loss.

	% Change	Unaudited December 2025	Unaudited December 2024	Audited June 2025
SA				
Exit cap rates	Increase by 0.25	(671 452)	(572 349)	(578 895)
	Decrease by 0.25	716 893	611 334	617 802
Discount rates	Increase by 0.25	(288 972)	(245 252)	(250 933)
	Decrease by 0.25	292 678	248 395	254 149
Retail vacancy levels	Increase by 0.25	(69 359)	(56 900)	(61 430)
	Decrease by 0.25	70 416	57 150	63 683
Average market rental growth rate	Increase by 0.25	175 910	165 677	197 841
	Decrease by 0.25	(173 686)	(167 426)	(194 871)
EE				
Exit cap rates	Increase by 0.25	(221 061)	(186 976)	(227 943)
	Decrease by 0.25	237 878	198 662	247 772
Discount rates	Increase by 0.25	(162 773)	(133 433)	(171 044)
	Decrease by 0.25	171 520	136 027	176 189
Retail vacancy levels	Increase by 0.25	(28 577)	(30 679)	(30 409)
	Decrease by 0.25	24 804	24 927	28 452
Average market rental growth rate	Increase by 1.0	278 209	351 794	285 556
	Decrease by 1.0	(265 449)	(312 944)	(271 876)

Capital commitments

Details of approved capital expenditure for the year ending 30 June 2026 (30 June 2025) are set out below.

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Spent to date	265 523	253 150	-
Committed	144 583	145 159	274 678
Approved but not yet committed	538 604	422 058	741 496
Total capital commitments[1]	**948 710**	**820 367**	**1 016 174**

[1] These balances do not include the co-owners' portions of capital expenditure for Canal Walk and The Glen.

Other investments and loans receivable at fair value through profit or loss

Shares in Lango Real Estate

The shares in Lango (equity investment) are recognised initially and subsequently at fair value with any change in fair value recognised in profit or loss. During the current period, a portion of the shares in Lango were disposed. The disposal proceeds receivable remain outstanding on loan account (the Vendor Loan) as detailed below.

	Unaudited December 2025	Unaudited December 2024			Audited June 2025		
	Lango shares	Lango shares	Outstanding sales price	Total Lango	Lango shares	Outstanding sales price	Total Lango
Fair value movement reconciliation							
Balance at the beginning of the period/Initial recognition at fair value	401 110	436 676	109 168	545 844	436 676	128 690	565 366
Outstanding sales price settled by delivery of Lango shares	-	-	-	-	128 690	(128 690)	-
Disposal of Lango shares	(133 703)	-	-	-	-	-	-
Change in fair value recognised in profit or loss	(44 646)	(99 590)	(5 375)	(104 965)	(164 256)	-	(164 256)
Balance at the end of the period/year	**222 761**	**337 086**	**103 793**	**440 879**	**401 110**	**-**	**401 110**

Loans receivable at fair value through profit or loss

The Vendor Loan is designated as a loan receivable at fair value through profit or loss as it does not meet the Solely Payments of Principal and Interest test under IFRS 9. The Vendor Loan receivable is initially and subsequently recognised at fair value, with changes in fair value recognised in profit or loss.

	Vendor Loan
Fair value movement reconciliation	
Vendor Loan receivable - initial recognition at fair value	133 703
Change in fair value recognised in profit or loss	(22 323)
Balance at the end of the period	**111 381**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Other investments and loans receivable at fair value through profit or loss - valuation

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.

The fair value of the Vendor Loan receivable is linked to the fair value of the Lango shares disposed, and has been calculated on the same basis as the fair value of the Lango shares held by the Group, including applying the 30% marketability and minority discount.

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Valuation assumptions – Unobservable inputs			
Marketability and minority discount	30%	30%	30%

Valuation sensitivity

The valuations of the Lango shares and the Vendor Loan are 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 Lango shares and the Vendor Loan in the statement of financial position.

(Decrease asset)/increase asset	Change in input	December 2025	December 2024	June 2025
Lango shares				
Increase in marketability and minority discount	5%	(15 912)	(31 430)	(28 651)
Reduction in marketability and minority discount	5%	15 912	31 430	28 651
Vendor Loan				
Increase in marketability and minority discount	5%	(7 956)	-	-
Reduction in marketability and minority discount	5%	7 956	-	-

All values are presented to the nearest thousand Rands unless otherwise indicated.

Derivatives

		Unaudited December 2025	Unaudited December 2024	Audited June 2025
Carrying value				
Assets/(liabilities)				
Interest rate swaps/caps/collars		(42 480)	(24 454)	(37 316)
Foreign exchange contracts		11 084	-	(700)
Total derivatives		**(31 396)**	**(24 454)**	**(38 016)**
Maturity profile				
Non-current assets		1 486	33 304	19 190
Current assets		41 051	33 791	32 990
Non-current liabilities		(33 208)	(44 390)	(38 989)
Current liabilities		(40 725)	(47 159)	(51 207)
Total derivatives		**(31 396)**	**(24 454)**	**(38 016)**
Movement reconciliation				
Balance at the beginning of the period/ year		(38 016)	121 719	121 719
Currency translation difference		150	(1 031)	831
Premium paid on new contracts entered into		2 325	678	15 548
Change in fair value recognised in profit or loss		4 145	(134 105)	(163 646)
Disposed		-	(11 715)	(12 468)
Balance at the end of the period/ year		**(31 396)**	**(24 454)**	**(38 016)**
Fair value measurement methodology				
Derivatives are categorised as level 2 financial instruments and are valued using market comparison techniques. The valuation of the derivative instruments was determined by discounting the future cash flows using the projected Jibar 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.				
Valuation assumptions – Unobservable inputs				
The key assumptions used in determining the fair value of derivatives are in the following ranges:				
Projected forward Jibar rate (%)		6.1 to 8.0	7.0 to 8.5	6.7 - 8.3
Projected forward Euribor rate (%)		2.0 to 2.6	1.6 to 2.7	1.7 - 2.6
EUR revaluation rate (Rands per Euro)		19.93	n/a	20.94 - 21.97
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 statement of financial position.				
Increase asset/(Increase liability)	**Change in rate**			
ZAR interest rate swaps/caps/collars				
Increase in projected forward interest rate	25bps	12 247	12 192	14 336
Decrease in projected forward interest rate	25bps	(10 953)	(11 340)	(13 998)
EUR interest rate swaps/caps/collars				
Increase in projected forward interest rate	25bps	14 793	27 373	16 209
Decrease in projected forward interest rate	25bps	(14 762)	(27 518)	(16 277)
Foreign exchange contracts				
Increase in projected forward exchange rate	5%	(554)	n/a	(748)
Decrease in projected forward exchange rate	5%	554	n/a	748

All values are presented to the nearest thousand Rands unless otherwise indicated.

Key borrowing metrics

	Unaudited December 2025		Unaudited December 2024		Audited June 2025	
	Hyprop LTV	SA REIT LTV	Hyprop LTV	SA REIT LTV	Hyprop LTV	SA REIT LTV
Loan to value ratio						
Total assets	42 454 891	42 454 891	39 847 705	39 847 705	41 638 400	41 638 400
Add/(Less):						
Goodwill, deferred tax asset and intangible assets	(1 140)	(1 140)	(118)	(118)	(82)	(82)
Cash and cash equivalents[1]	(948 956)	(948 956)	(806 930)	(806 930)	(1 152 436)	(1 152 436)
Derivative assets (excludes foreign exchange contracts)	-	(31 453)	-	(67 095)	-	(48 681)
Trade and other receivables[1]	-	(352 448)	-	(332 671)	-	(223 895)
Assets	**41 504 795**	**41 120 894**	**39 040 657**	**38 640 891**	**40 485 882**	**40 213 306**
Gross borrowings	13 750 702	13 750 702	14 889 880	14 889 880	14 659 520	14 659 520
Add/less:						
Cash and cash equivalents	(948 956)	(948 956)	(806 930)	(806 930)	(1 152 436)	(1 152 436)
Gross/net derivative liabilities (excludes foreign exchange contracts)	73 933	42 480	91 549	24 454	85 997	37 316
Borrowings	**12 875 679**	**12 844 226**	**14 174 499**	**14 107 404**	**13 593 081**	**13 544 400**
Loan to value ratio (Borrowings/Assets)	**31.0%**	**31.2%**	**36.3%**	**36.5%**	**33.6%**	**33.7%**

[1]Includes assets held-for-sale

Interest cover ratio	IFRS ICR	IFRS ICR	IFRS ICR
Net income before value adjustments	940 897	800 671	1 603 283
Adjusted for:			
Interest expense	502 294	573 043	1 119 921
Net unrealised foreign exchange (gains)/losses	(4 008)	1 881	2 233
Depreciation and amortisation	88 172	74 683	156 153
Straight-line rental revenue accrual	(17 969)	11 209	(1 487)
EBITDA	**1 509 386**	**1 461 487**	**2 880 103**
Interest expense	502 294	573 043	1 119 921
Capitalised interest	5 273	-	6 109
Interest paid	**507 567**	**573 043**	**1 126 030**
Interest cover ratio (EBITDA/Interest paid)	**3.0**	**2.6**	**2.6**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Key borrowing metrics

	Reported as	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Proportion of borrowings costs which are hedged				
ZAR	Percentage	75.0	75.8	75.3
EUR	Percentage	76.1	96.7	96.7
Cost of funding (excluding hedges)	Percentage	**6.5**	**7.3**	**6.8**
ZAR	Percentage	8.2	9.3	8.8
EUR	Percentage	4.2	4.9	4.1
Cost of funding (including hedges)	Percentage	**6.6**	**7.2**	**6.9**
ZAR	Percentage	8.6	9.5	9.0
EUR	Percentage	4.0	4.7	4.2
Average term of interest rate hedges	Years	**1.5**	**1.7**	**1.6**
ZAR	Years	1.5	1.7	1.6
EUR	Years	1.4	1.7	1.5
Other				
Debt Capital Market % of total borrowings	Percentage	23.0	19.0	25.0
Fair value of unencumbered investment property	R' million	8 130	5 623	7 990

Exchange rates

The exchange rates applied during the period/year were as follows:

	Unaudited December 2025 Average rate	Unaudited December 2025 Period-end spot rate	Unaudited December 2024 Average rate	Unaudited December 2024 Period-end spot rate	Audited June 2025 Average rate	Audited June 2025 Period-end spot rate
Rand/Euro	20.28	19.47	19.42	19.48	19.74	**20.83**
Rand/US Dollar[1]	17.40	16.60	18.03	18.71	18.16	**17.78**

[1] Average rate for December 2024 is for 3 months ending 30 September 2024.

All values are presented to the nearest thousand Rands unless otherwise indicated.

Related party disclosures

Identification of 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 period/year.

	Unaudited	Unaudited	Audited
	December 2025	**December 2024**	**June 2025**
South Africa			
Coventurist (Pty) Ltd - associate			
Loan receivable (net of cumulative ECLs)	-	-	-
Interest received	893	312	644

All values are presented to the nearest thousand Rands unless otherwise indicated.

Director's interests and remuneration

Directors' interests in Hyprop shares	Direct beneficial	Indirect beneficial	Total	% held[3]
Number of shares				Total
December 2025 - Unaudited				
Non-executive directors	13 300	13 745 320[1]	13 758 620	3.4
Executive directors[2]	1 747 781	-	1 747 781	0.4
Total	**1 761 081**	**13 745 320**	**15 506 401**	**3.8**
December 2024 - Unaudited				
Non-executive director	13 300	13 745 320[1]	13 758 620	3.6
Executive directors[2]	1 609 367	162 245	1 771 612	0.5
Total	**1 622 667**	**13 907 565**	**15 530 232**	**4.1**
June 2025 - Audited				
Non-executive directors	13 300	13 745 320[1]	13 758 620	3.4
Executive directors[2]	1 609 367	162 245	1 771 612	0.4
Total	**1 622 667**	**13 907 565**	**15 530 232**	**3.8**

[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] Shares include those awarded under the share incentive scheme and the LTIP.
[3] The % held is relative to the total issued share capital at the period/year end.

Director's interests and remuneration

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Non-executive directors' remuneration			
Fees/cash remuneration			
Non-executive directors	416	251	588
Independent non-executive directors	3 502	2 901	5 922
Total	**3 918**	**3 152**	**6 510**
Executive directors' remuneration			
Cash remuneration			
Basic salary	6 442	6 184	12 355
Pension fund contributions	533	510	1 032
Performance bonus - cash	5 892	13 281	13 281
Performance bonus - total	8 417	10 131	10 131
Performance bonus - restricted shares	(2 525)	(3 040)	(3 040)
Special allocation	-	6 190	6 190
Other benefits	78	78	156
Total	**12 945**	**20 053**	**26 824**
Value of Hyprop shares awarded under the CUP or LTIP which vested during the period/year			
Performance shares	4 953	2 426	2 426
Retention shares	4 212	1 231	1 231
Restricted shares	4 997	3 045	3 045
Total	**14 162**	**6 702**	**6 702**
Share-based payments expense			
Gross expense	5 167	4 202	9 232
Forfeits	(5 017)	(1 406)	(1 407)
Net expense	**150**	**2 796**	**7 825**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Fair value measurement

The tables below reflect the carrying amounts and fair values of assets and liabilities, including their levels in the fair value hierarchy (where their measurement basis is fair value). Fair values for financial assets and liabilities which are recorded at amortised cost are not disclosed where their carrying values approximate fair value. These are indicated with "CV≈FV".

Financial instruments	Unaudited December 2025		Unaudited December 2024		Audited June 2025		
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Fair value hierarchy of inputs
Financial assets measured at FVTPL							
Loans receivable - non-current	111 381	111 381	-	-	-	-	Level 3
Derivatives - non-current	1 486	1 486	33 304	33 304	19 190	19 190	Level 2
Derivatives - current	41 051	41 051	33 791	33 791	32 990	32 990	Level 2
Financial assets measured at amortised cost							
Loans receivable - non-current	47 584	CV≈FV	127 094	CV≈FV	123 187	117 568	n/a
Loans receivable - current	23 166	CV≈FV	24 135	CV≈FV	26 636	CV≈FV	n/a
Trade and other receivables (financial instruments)	253 902	CV≈FV	253 796	CV≈FV	156 248	CV≈FV	n/a
Cash and cash equivalents	948 956	CV≈FV	806 930	CV≈FV	1 152 436	CV≈FV	n/a
Financial liabilities measured at FVTPL							
Derivatives - non-current	33 208	33 208	44 390	44 390	38 989	38 989	Level 2
Derivatives - current	40 725	40 725	47 159	47 159	51 207	51 207	Level 2
Financial liabilities measured at amortised cost							
Borrowings - non current	9 548 353	CV≈FV	13 462 324	CV≈FV	12 902 132	CV≈FV	n/a
Borrowings - current	4 202 349	CV≈FV	1 427 556	CV≈FV	1 757 388	CV≈FV	n/a
Trade and other payables (financial instruments)	576 401	CV≈FV	482 167	CV≈FV	547 352	CV≈FV	n/a
Balances in the table above include assets held-for-sale where applicable and they are shown as current/short term.							
Non-financial assets measured at fair value							
Investment property[1]	38 306 892	38 306 892	36 581 188	36 581 188	38 045 966	38 045 966	Level 3
Unlisted investments - Lango	222 761	222 761	337 086	337 086	401 110	401 110	Level 3
Sale proceeds receivable - Lango	-	-	103 793	103 793	-	-	Level 3

[1] December 2025 excludes investment property held-for-sale.

Transfers between levels 2 and 3

There were no transfers of financial instruments or non-financial assets measured at fair value in either direction between levels 2 or 3 during the current or prior periods/years.

All values are presented to the nearest thousand Rands unless otherwise indicated.

Fair value measurement

Fair value measurement methodologies

Details of the valuation methodologies used to measure fair values, as well as the significant unobservable inputs used, are set out in the table below:

Type	Valuation methodology	Unobservable inputs	Inter-relationship between unobservable inputs and fair values
Investment properties	**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 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 where applicable.	• 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 increases (and vice versa).
Derivatives	**Market comparison:** The valuation of the derivative instruments was determined by discounting the future cash flows using the projected Jibar, or Euribor swap curves/forward rate or projected forward exchange rate, 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 • Projected forward exchange rate	The estimated fair value of an interest rate derivative asset increases if the projected interest rate increases, while the estimated fair value of an interest rate derivative liability decreases if the projected interest rate increases (and vice versa). The estimated fair value of a foreign exchange derivative asset increases if the projected forward exchange rate decreases, while the estimated fair value of a foreign exchange derivative liability increases if the projected forward exchange rate increases (and vice versa).
Other investments - Lango	**IFRS Net asset value**: 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.	• Marketability and minority discount	The estimated fair value increases if the marketability and minority discount decreases (and vice versa).
Loans receivable at FVTPL - Vendor Loan	The fair value of the Vendor Loan receivable is linked to the fair value of the Lango shares disposed, and has been calculated on the same basis as the fair value of the Lango shares held by the Group, including applying the 30% marketability and minority discount.	• Marketability and minority discount	The estimated fair value increases if the marketability and minority discount decreases (and vice versa).

Details of the sensitivity of the fair values to changes in the unobservable inputs are shown in the individual notes to the financial results.

REIT disclosures

SA REIT Funds from Operations (SA REIT FFO) per share

	Unaudited	Unaudited	Audited
	December 2025	**December 2024**	**June 2025**
Profit for the period/year attributable to shareholders of the Company	**2 447 108**	**1 043 055**	**2 167 689**
Adjusted for:			
Accounting/specific adjustments:	**(1 575 062)**	**(177 553)**	**(589 244)**
Fair value adjustments to:			
Investment property	(1 711 169)	(407 466)	(919 671)
Other investments	66 969	104 965	164 256
Amortisation of intangible assets	41	39	100
Changes in ECLs - loans receivable	908	899	1 983
Asset impairments/reversals of impairments	-	84 493	73 815
Gains or losses on the modification of financial instruments	-	(7 015)	(7 015)
Deferred taxation expense	86 158	35 323	98 775
Straight-line rental revenue accrual	(17 969)	11 209	(1 487)
Adjustments arising from investing activities:-			
Gains or losses on disposal of:	**-**	**43**	**43**
Subsidiaries and equity-accounted entities held	-	43	43
Foreign exchange and hedging items:	**(4 145)**	**(59 144)**	**(29 603)**
Changes in fair value - Derivative instruments	(4 145)	134 105	163 646
Reclassified FCTR on disposal of a foreign operation	-	(193 249)	(193 249)
Other adjustments:	**15 040**	**(41 999)**	**32 597**
Non-controlling interests in respect of the above adjustments	-	(42 352)	(39 101)
Antecedent earnings adjustment	15 040	353	71 698
SA REIT FFO	**882 941**	**764 402**	**1 581 482**
Number of shares outstanding at the end of the period (net of treasury shares)	406 680 268	379 821 759	398 838 425
SA REIT FFO per share (cents)	**217.1**	**201.3**	**396.5**
Company-specific adjustments	**(4 390)**	**1 021**	**1 064**
Capital and other items	(382)	(492)	(900)
Unrealised foreign exchange losses	(4 008)	1 513	1 964
SA REIT distributable income	**878 551**	**765 423**	**1 582 546**
Weighted average distributable income per share (cents)	215.9	201.5	396.8

All values are presented to the nearest thousand Rands unless otherwise indicated.

REIT disclosures

SA REIT Net Asset Value (SA REIT NAV)

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Reported NAV attributable to the parent	**26 200 869**	**22 665 294**	**24 526 183**
Adjustments:			
Dividend to be declared	(483 878)	(430 832)	(774 814)
Total derivatives (excluding FECs)	42 480	24 454	37 316
Goodwill and intangible assets	(1 140)	(118)	(82)
Deferred taxation	1 398 525	1 250 420	1 389 270
SA REIT NAV	**27 156 856**	**23 509 218**	**25 177 873**
Shares outstanding			
Number of shares in issue at period/year end (net of treasury shares)	406 680 268	379 821 759	398 838 425
Effect of dilutive instruments *(awards under the CUP and LTIP)*	1 120 132	1 257 666	1 491 624
Diluted number of shares in issue	**407 800 400**	**381 079 425**	**400 330 049**
SA REIT NAV per share (R)	**66.59**	**61.69**	**62.89**
SA REIT loan to value			
Total borrowings	13 750 702	14 889 880	14 659 520
Add/(Less):			
Cash and cash equivalents (including held-for-sale)	(948 956)	(806 930)	(1 152 436)
Derivative financial instruments (excluding FECs)	42 480	24 454	37 316
Net borrowings	**12 844 226**	**14 107 404**	**13 544 400**
Total assets	42 454 891	39 847 705	41 638 400
Less:			
Cash and cash equivalents (including held-for-sale)	(948 956)	(806 930)	(1 152 436)
Derivative financial assets (excluding FECs)	(31 453)	(67 095)	(48 681)
Intangible assets	(1 140)	(118)	(82)
Trade and other receivables (including held-for-sale)	(352 448)	(332 671)	(223 895)
Carrying amount of property-related assets	**41 120 894**	**38 640 891**	**40 213 306**
SA REIT loan to value	**31.2%**	**36.5%**	**33.7%**

All values are presented to the nearest thousand Rands unless otherwise indicated.

REIT disclosures

SA REIT cost-to-income ratio

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Expenses			
Property expenses	1 097 702	1 018 947	1 990 698
Other operating expenses	84 136	90 857	179 132
Exclude:			
Depreciation expense in relation to PPE of an administrative nature	(765)	(805)	(1 609)
Amortisation of intangibles	(41)	(39)	(100)
Company specific adjustments:			
Changes in ECLs - trade receivables	4 594	17 277	17 527
Operating costs	**1 185 626**	**1 126 237**	**2 185 648**
Rental income			
Rental and other lease revenue	1 946 743	1 891 016	3 726 689
Recoveries revenue	543 931	520 708	992 432
Gross rental income	**2 490 674**	**2 411 724**	**4 719 121**
SA REIT cost-to-income ratio	**47.6%**	**46.7%**	**46.3%**

SA REIT administrative cost-to-income ratio

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
Expenses			
Other operating expenses	84 136	90 857	179 132
Administrative costs	**84 136**	**90 857**	**179 132**
Rental income			
Rental and other lease revenue	1 946 743	1 891 016	3 726 689
Recoveries revenue	543 931	520 708	992 432
Gross rental income	**2 490 674**	**2 411 724**	**4 719 121**
SA REIT administrative cost-to-income ratio	**3.4%**	**3.8%**	**3.8%**

All values are presented to the nearest thousand Rands unless otherwise indicated.

REIT disclosures

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
SA REIT GLA vacancy rate - Total[1]			
Square metres			
GLA of vacant space	30 687	28 419	37 543
GLA of total property portfolio	907 810	908 215	906 281
SA REIT GLA vacancy rate (%)	**3.4%**	**3.1%**	**4.1%**

[1] The GLA and vacancy reported above relates to 100% of all consolidated properties of the Group, including those held-for-sale.

	Unaudited December 2025	Unaudited December 2024	Audited June 2025
SA REIT - Cost of Debt			
Percentages			
Cost of Debt - ZAR			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	8.2	9.3	8.8
Pre-adjusted weighted average cost of debt	**8.2**	**9.3**	**8.8**
Adjustments:			
Impact of interest rate derivatives	0.3	0.1	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.1	0.1
All-in weighted average cost of debt	**8.6**	**9.5**	**9.0**
Cost of Debt - EUR			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	4.2	4.8	4.1
Pre-adjusted weighted average cost of debt	**4.2**	**4.8**	**4.1**
Adjustments:			
Impact of interest rate derivatives	(0.2)	(0.1)	0.1
All-in weighted average cost of debt	**4.0**	**4.7**	**4.2**

All values are presented to the nearest thousand Rands unless otherwise indicated.

Corporate information

Directors

S Noussis*† (Chairman) MC Wilken (CEO)§ BC Till (CFO)§ AW Nauta (CIO)§ AA Dallamore*†
L Dotwana*† KM Ellerine* RJD Inskip*† MRI Isaacs*† Z Jasper*† BS Mzobe*†
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