ESG report

Excerpt from the 2025 Integrated Annual Report

HYPROP

Table Bay Mall, Western Cape, South Africa

ESG report

Our environment

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

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

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

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

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

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

Hyprop's sustainability journey

2012
Completed our first LED project with Eskom

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

2015
Completed the second solar project at Clearwater Mall

2017
Completed the third solar project at Clearwater Mall

2018
Made our first WDP submission

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

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

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

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

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

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

The United Nations Sustainable Development Goals

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

The Group directly contributes to these goals through several initiatives.

6 CLEAN WATER AND SANITATION

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

7 AFFORDABLE AND CLEAN ENERGY

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

8 DECENT WORK AND ECONOMIC GROWTH

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

11 SUSTAINABLE CITIES AND COMMUNITIES

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

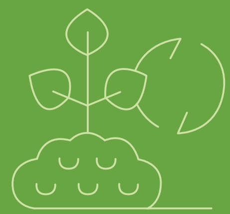
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

Waste management

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

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



Western Cape organic waste ban

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

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

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

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

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

Our roadmap to net zero waste

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

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

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

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

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

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

Waste performance of our SA portfolio

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

Total waste generated
6 555t
up 5%
from FY2024

Recycling weight
4 789t
up 24.9%
from FY2024

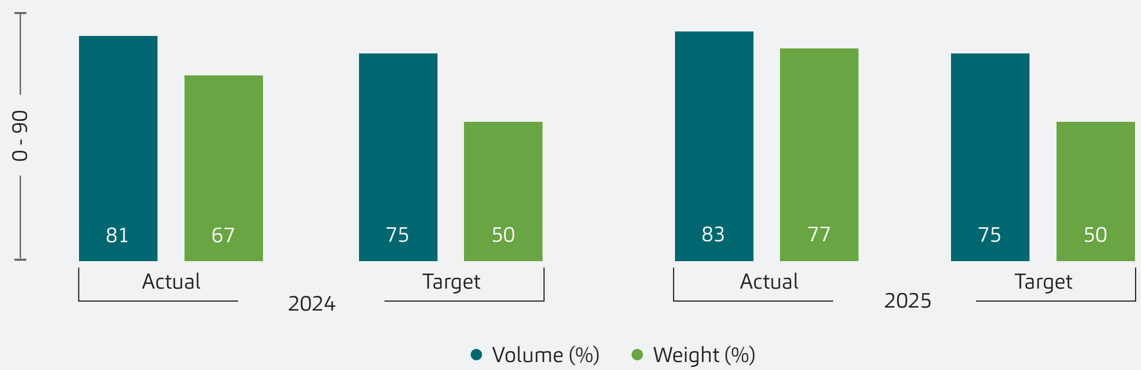
Disposal weight
1 411t
down 25.9%
from FY2024

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

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

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

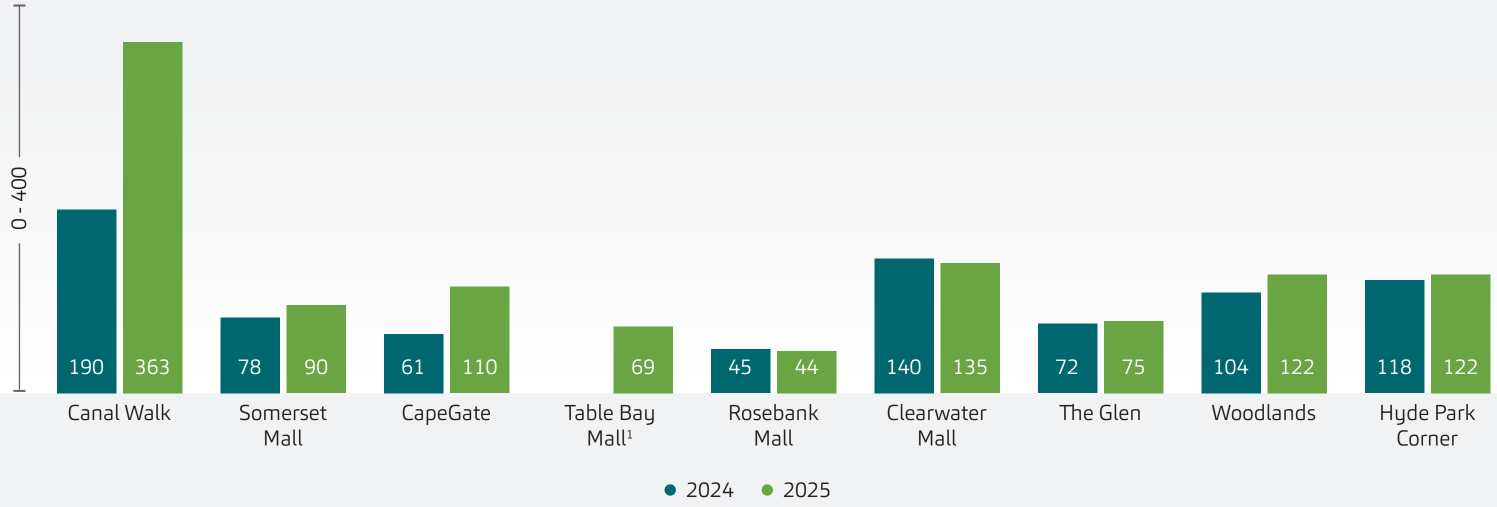
Actual recycling performance vs target (%)



Organic (food) waste

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

Total organic waste by weight: 1 130t



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

Next steps

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

Anticipated challenges and mitigation

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

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

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

Energy management

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

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

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

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

Progress on our sustainable sourcing strategy

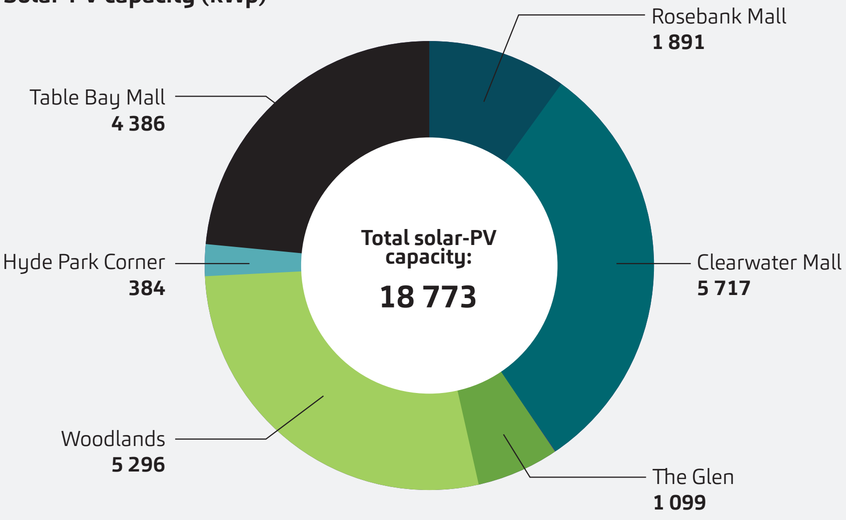
Our extensive investigation into Power Purchase Agreements concluded that a self-financed solar-PV model, supplemented by alternate technologies such as BESS, presents the most feasible long-term energy solution. All low-cost initiatives identified by the ASHRAE in FY2024 were fully implemented to ensure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

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

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

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

Solar-PV capacity (kWp)



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

Smart building management update

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

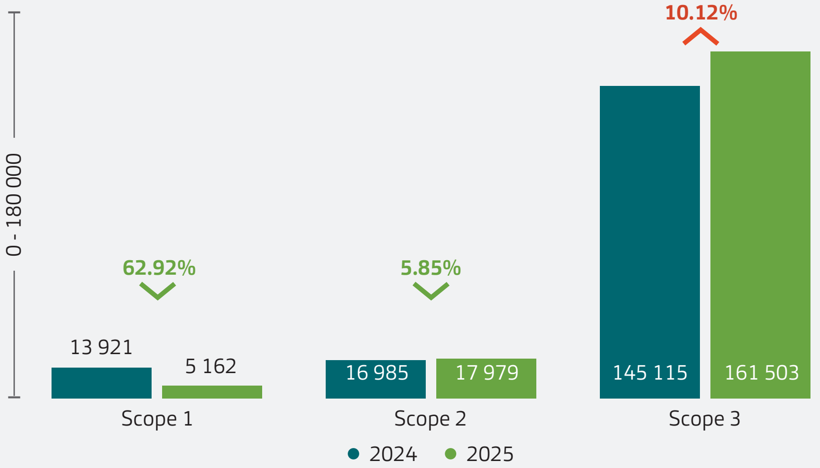
We will install a backbone BMS at each centre in the coming years and perform further upgrades as each centre's HVAC is updated.

Carbon emission tracking progress

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

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

Carbon emissions (tCO_2e)



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

Next steps

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

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

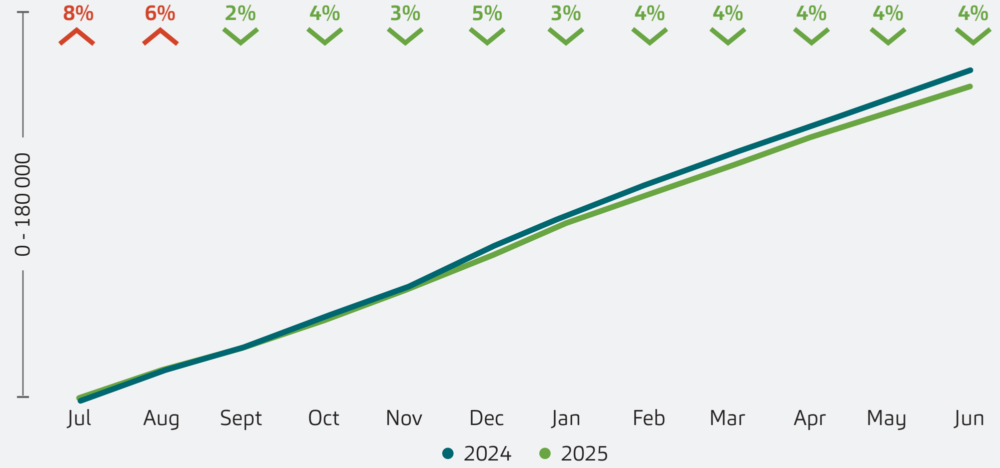
Anticipated challenges and mitigation

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

Water management

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

Water consumption (kl)



Water management continued

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

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

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

Next steps

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

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

Anticipated challenges and mitigation

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

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

Our HYperformers

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

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

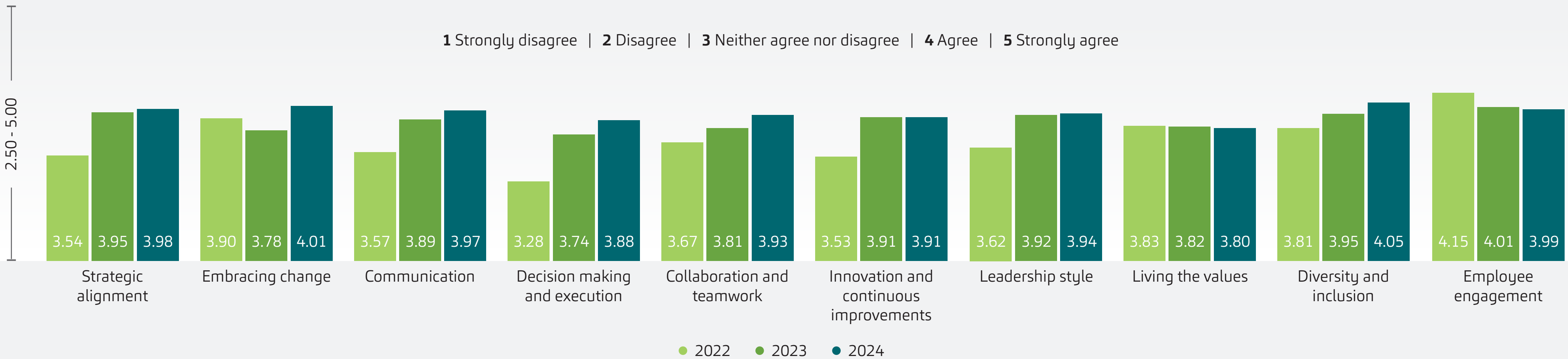
1. Fostering 'one Hyprop'
2. Getting things done
3. Building trust
4. Continuously improving Hyprop

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

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

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

Overall average score per culture survey dimension per year



Empowering our people: programmes and policies

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

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

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

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

Igniting the Golden Thread across our SA centres

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

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

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

Non-discrimination and harassment

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

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

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

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

Employment equity

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

Employment equity policy and plan

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

Employee engagement highlights

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

Employee forums

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

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

Employee communication

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

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

Employee events

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

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

Empowering our people to drive sustainable value

Unlocking our people's potential for competitive advantage

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

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

Attracting and retaining talent

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

Talent acquisition

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

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

Succession planning

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

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

Performance management meetings

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

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

Training and development

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

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

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

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

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

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

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

Health and safety

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

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

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

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

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

Hyprop Ethics Line

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

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

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

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

Managing resources

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

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

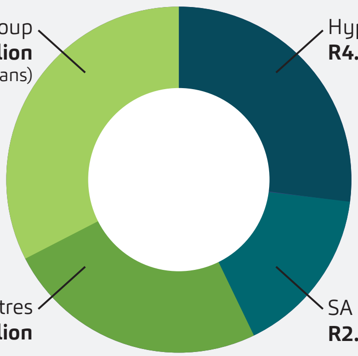
Corporate social investment

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

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

Total contributions amounted to R16.6 million.

Breakdown of contributions:



Education and skills development

Tertiary bursaries

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

Tertiary bursary students
(Gauteng)

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

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

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

Charity Institute of Croatia

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

Santa Shoebox Legacy

Menstruation Foundation

Santa Shoebox Legacy

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

Hyprop employee bursaries

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

HUREKA – Croatian Association for Early Childhood Education

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

Menstruation Foundation

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

MES students

Community upliftment

Mould Empower Serve (MES)

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

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

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

MES

MES dance concert

Our Dream Their Smile Association

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

Avocado Vision Training

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

SOS Children's Village Partnership

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

SOS Children's Village Partnership with Skopje City Mall

AquaIntell and AQUAffection

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

The AquaIntell and AQUAffection water training

Water training at CapeGate

Reach For A Dream

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

Movember Barber Show

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

Centar BEA (Center for Eating Disorders)

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

CANSA 5km Pink Run

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

Handball club – NK Milka Trnina

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

Handball club Trnina

Enterprise development

Broad-based black economic empowerment

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

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

New Year Bazaar

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

CANSA 5km Pink Run

SD DEVPOOL1 and SD DEVPOOL2

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

Women's Artisan Bazaar

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

Skopje City Mall Women's Artisan Bazaar

Governance

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

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

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

Board activities

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

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

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

Ethical leadership

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

Our Board of Directors

Independent non-executive Chairman

Spiro Noussis – 54

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

Lead independent director

Richard Inskip – 63

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

Independent non-executive director

Annabel Dallamore – 38

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

Independent non-executive director

Loyiso Dotwana – 62

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

Independent non-executive director

Reeza Isaacs – 56

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

Independent non-executive director

Zuleka Jasper – 51

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

Independent non-executive director

Bernadette Mzobe – 46

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

Non-executive director

Kevin Ellerine – 59

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

Executive director

Morné Wilken – 54
Chief executive officer

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

Executive director

Brett Till – 56
Chief Financial Officer

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

Executive director

Wilhelm Nauta – 54
Chief Investment Officer

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

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

Skills & experience:

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

Board appointment

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

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

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

Board and committee changes

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

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

Richard Inskip was appointed as the lead independent director.

Independence of directors

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

Board evaluations

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

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

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

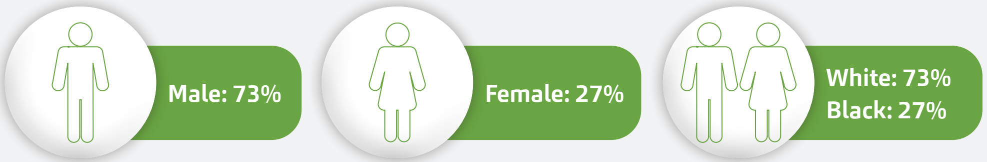
Diversity and succession

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

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

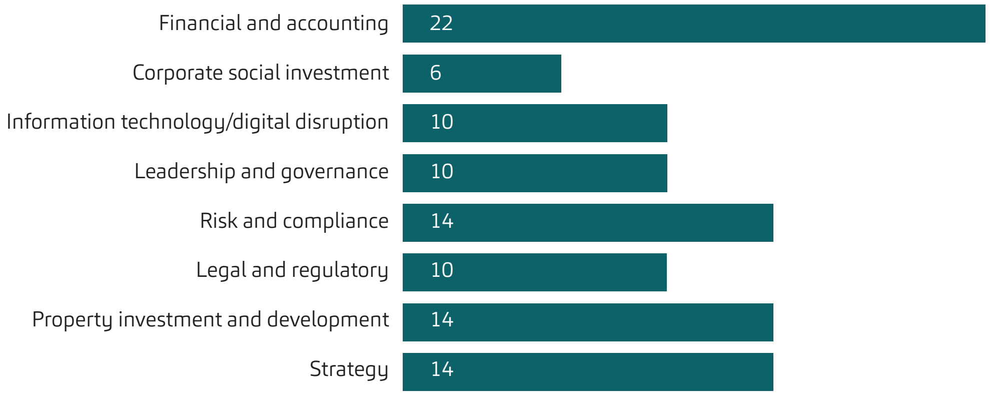
Board diversity

Gender and race



Skills and experience

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



Field of knowledge

73% Business/finance

27% Engineers

Composition

64% Independent non-executive directors

9% Non-executive directors

27% Executive directors

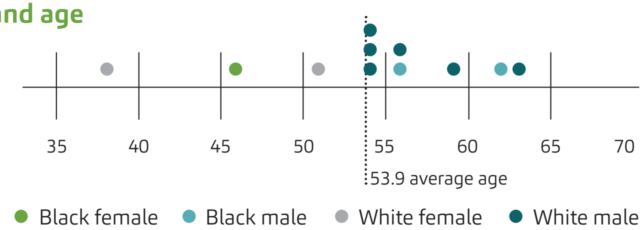
Tenure

One year 9%

Two to five years 36%

Over five years 55%

Race, gender and age



Board induction and training

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

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

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

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

Declaration and conflicts of interest

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

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

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

Trading in securities

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

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

Compliance with laws and regulations

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

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

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

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

Our tax approach

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

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

Information and technology governance

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

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

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

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

Sustainability

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

Assurance

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

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

Non-audit services

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

Relationships with stakeholders

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

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

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

Company Secretary

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

Anti-competitive behaviour

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

Applying King IV

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

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

Board committees

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

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

Audit and Risk Committee

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

Composition and meeting attendance

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

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

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

Focus areas during FY2025

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

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

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

Investment Committee

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

Composition and meeting attendance

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

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

Focus areas during FY2025

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

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

Social, Ethics and Sustainability Committee

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

Composition and meeting attendance

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

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

Focus areas during FY2025

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

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

Remuneration Committee

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

Composition and meeting attendance

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

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

Focus areas during FY2025

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

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

Nomination Committee

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

Composition and meeting attendance

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

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

Focus areas during FY2025

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

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

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HYPROP