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AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION

To the shareholders of Hyprop Investments Limited

Introduction

We have completed our assurance engagement to report on the compilation of the Pro forma Financial Information of Hyprop Investments Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 June 2025, prepared by the directors of the Group ("the Directors").

The Pro forma Financial Information presented is set out in notes Q1 - Q8 to the Annual Financial Statements for the year ended 30 June 2025 and, where indicated, the year ended 30 June 2024, and comprises the following adjusted financial statement captions and ratios:

- SA REIT Funds from Operations ("FFO"), including the comparative for 30 June 2024;
- SA REIT Funds from operations per share ("FFOPS"), including the comparative for 30 June 2024;
- SA REIT Distributable income, including the comparative for 30 June 2024;
- Distributable income per share, including the comparative for 30 June 2024;
- SA REIT Net Asset Value ("NAV");
- SA REIT NAV per Share;
- Net Debt;
- Carrying amount of property-related assets;
- SA REIT Loan-to-value ratio;
- Operating costs;
- Gross rental income;
- SA REIT cost-to-income ratio;
- Administrative costs;



- Gross rental income
 - SA REIT administrative cost-to-income ratio;
 - SA REIT GLA Vacancy rate; and
 - All-in weighted average cost of debt - ZAR
 - All-in weighted average cost of debt - EUR
 - All-in weighted average cost of debt - USD
- (Collectively the “Pro forma Financial Information”).

The applicable criteria on the basis of which the Directors have compiled the Pro forma Financial Information, is specified in JSE Limited (“JSE”) Listings Requirements (“JSE Listings Requirements”), including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and the basis of preparation to the Pro forma Financial Information set out in note Q to the REIT Disclosures included in the Annual Financial Statements (“the Applicable Criteria”).

The Pro forma Financial Information has been compiled by the Directors to provide investors with performance metrics that are commonly used within the industry and to allow for direct comparison of South African Real Estate Investment Trusts.

As part of this process, the financial statement captions detailed in notes Q1 - Q8 of the Annual Financial Statements for the year ended 30 June 2025 (“Audited Financial Information”) have been extracted by the Directors from the Financial Statements for the year ended 2025 on which an unmodified auditor’s report was issued on the 15 September 2025.

Directors’ responsibility for the Pro forma Financial Information

The Directors are solely responsible for the compilation and presentation of the Pro forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and described in the basis of preparation to the Pro forma Financial Information set out in Note Q to the REIT Disclosures included in the Annual Financial Statements (“the Applicable Criteria”).

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Auditor's responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and the basis of preparation to the Pro forma Financial Information set out in note Q to the REIT Disclosures included in the Annual Financial Statements based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and the basis of preparation to the Pro forma Financial Information set out in note Q to the REIT Disclosures included in the Annual Financial Statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information.

The purpose of the Pro forma Financial Information set out in Note Q1 - Q8 to the REIT Disclosures included in the Annual Financial Statements for the year ended 30 June 2025, is to provide investors with performance metrics that are commonly used within the industry and to allow for direct comparison of South African Real Estate Investment Trusts.

A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- the pro forma adjustments give appropriate effect to the Applicable Criteria; and
- the Pro forma Financial Information reflects the proper application of the pro forma adjustments to the unadjusted Audited Financial Information of the Group.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group or the purpose for which the pro forma adjustments in respect of the Pro forma Financial Information have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria specified in the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and described in the basis of preparation to the Pro forma Financial Information included in the Annual Financial Statements set out in note Q of the REIT Disclosures included in the Annual Financial Statements.

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements including Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and for no other purpose.

Yours faithfully

Signed by:
KPMG Inc.
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KPMG Inc.
Per Akhin Lalloo
Chartered Accountant (SA)
Registered Auditor
Director
15 September 2025