



HYPROP

Summarised Consolidated Audited Results

For the year ended 30 June 2026 ("FY2026")



Hyprop delivers double-digit DIPS growth driven by strong operating results

Focused strategy execution yields strong returns

- Total dividend for FY2026 up 14.4% to 351.9 cents per share
- Distributable income grew 13.7% to R1.72 billion
- Distributable income per share ("DIPS") increased 11.7% – in line with the upper end of guidance
- Cash generated from operations of R2.95 billion

Robust financial position enables future growth opportunities

- LTV ratio improved to 28.5% from 33.6% in FY2025
- Strong liquidity position with R1.7 billion of cash and R2.1 billion in available bank facilities
- EE portfolio LTV reduced to 37.8% following €18 million reduction in Euro borrowings
- R400 million new capital raised during the year and R739 million post year-end
- Average cost of borrowings reduced to 8.5% in ZAR and 3.9% in EUR

Strategic investments and repositioning initiatives propel retail centres' market share gains

South Africa ("SA") portfolio

- Tenants' turnover increased 4.9% to R29.8 billion
- Trading density up 5.5%
- Average monthly foot count was 7.3 million
- Retail overall reversion rate improves further to positive 8.7%
- Launched the first Walmart store in Africa at Clearwater Mall

Eastern Europe ("EE") portfolio

- Tenants' turnover increased 4.2% to €659 million
- Trading density grew 3.9%
- Retail vacancies remain low at 0.1%
- City Center one East launched the first Sephora store in Croatia

Prudent capital allocation and asset recycling support sustainable value creation

- Sold a 50% undivided share in Woodlands Boulevard for R825 million
- Implemented the Galleria Burgas acquisition in July 2026, expanding the Group's footprint in Bulgaria
- Somerset Mall Phase 2 – retail and new food court expansion completed in November 2025 and August 2026, respectively
- Completed solar-PV installations at The Glen, Hyde Park Corner (including solar-PV and battery energy storage system) and CapeGate

New ESG strategy streamlines initiatives and focuses on positive impact

- Adopted a group-wide ESG strategy to align various initiatives
- Solar-PV capacity increased to 22 921 kWp in FY2026 from 18 773 kWp in FY2025
- Water saving training and monitoring programme across the SA portfolio reduced average daily water consumption by 16%
- Seven of the nine retail centres in SA achieved net zero waste certification

Introduction and overview

Hyprop is a leading South African Real Estate Investment Trust (REIT) with interests in high-quality retail property portfolios valued at R44 billion across South Africa and Eastern Europe. We create spaces and connect people by owning, managing and redeveloping retail centres within mixed-use precincts in key economic nodes.

Our focused expertise in retail property ensures our centres remain relevant in a dynamic environment. With our strong balance sheet, robust governance, and experienced and agile management team, Hyprop is well positioned to identify and capitalise on new opportunities that deliver long-term value.

We are expanding our presence in the Western Cape and Eastern Europe, while actively optimising our Gauteng assets to enhance returns and minimise risk.

Diversification into high-quality, dominant assets in Eastern Europe provides access to attractive, risk-adjusted returns and supports a positive financial outlook. We remain committed to sustainable growth and delivering superior value for all stakeholders.

FY2026 was a successful year during which we achieved growth in distributable income of 13.7% and 11.7% in DIPs, completed the strategic disposal of a 50% undivided share in Woodlands Boulevard ("Woodlands Boulevard disposal"), reducing our exposure to Gauteng and enabling capital to be recycled into new and organic growth opportunities. In December 2025, the Group raised R400 million of equity, and in July 2026 an additional R739 million for the organic growth pipeline, potential acquisitions and capital projects.

Group financial performance**R'000**

	Audited June 2026	Audited June 2025	% change
Distributable income	1 718 189	1 510 848	13.7%
Number of shares in issue (million)	406.2	398.8	1.9%
Distributable income per share (cents)	423.0	378.8	11.7%
Total dividend per share (cents)	351.9	307.7	14.4%
Net asset value per share (Rands)	65.62	61.49	6.7%
Cash generated by operations	2 954 167	2 847 066	3.8%
Cash and cash equivalents at year-end	1 676 436	1 151 015	45.6%
Increase in fair value of investment property	2 007 664	1 078 375	-
SA REIT funds from operations per share (cents)	427.5	396.7	7.8%
LTV ratio (%)	28.5%	33.6%	-
ICR (times)	3.1	2.6	-

Distributable income increased by 13.7% from R1.51 billion in FY2025 to R1.72 billion in FY2026. Following the issue of 7.3 million shares during the year, DIPS increased 11.7% to 423 cents per share achieving the upper end of the guidance range given in September 2025 of 10% – 12% growth in DIPS from FY2025.

Cash generated from operations was R2.95 billion (2025: R2.85 billion) underpinning the strong financial performance and quality of the Group's operations. The Group's liquidity remains strong, with R1.7 billion of cash and R2.1 billion of available facilities at 30 June 2026.

The independent valuations of the SA and EE investment properties increased by R2.0 billion in aggregate, mainly as a result of projected growth in net operating income.

The interest cover ratio was 3.1 times (FY2025: 2.6 times) and remains well above bank covenant levels, while the LTV ratio improved to 28.5% as a result of the increase in the value of the investment property portfolios, the R400 million capital raise in December 2025 and the Woodlands Boulevard disposal.

The Board declared a final dividend of 232.1 cents per share and an antecedent dividend of 0.8 cents per share (in addition to the interim dividend of 117.0 cents and interim antecedent dividend of 2.0 cents per share), bringing the total dividends declared for the year to 351.9 cents, an increase of 14.4% from FY2025.





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 Woodlands Boulevard disposal to three independent parties for a purchase price of R825 million (excluding working capital), which was implemented on 31 March 2026. This strategic transaction reduces our exposure to Gauteng, enabling us to recycle capital into new and organic growth opportunities and position us to benefit from future upside through our majority share.

All trading metrics in our SA portfolio maintained their positive momentum during the year. Tenants' turnover grew 4.9% to R29.8 billion in FY2026 from

R28.4 billion in FY2025. Since June 2022, tenants' turnover has increased by 31.7% (7.1% compound annual growth). Average monthly foot count rose 1.8% to 7.3 million, while trading density was 5.5% higher at R3 988/m²/month.

Retail vacancies reduced to 3.3% at 30 June 2026, from 4.2% in FY2025. The weighted average retail reversion rate continues to improve and was positive 8.7%, while the retail new deal reversion rate reached 33.9%. Since June 2025, we have reduced our month-to-month lease exposure by 41.5% in terms of GLA.

Collections decreased from 101% in FY2025 to 100% in FY2026.

Key trading metrics (rolling 12 months)

	June 2023	June 2024	June 2025	June 2026	July 2026
Tenants' turnover (Rm)	25 625	26 966	28 408	29 793	29 832
<i>% change in tenants' turnover year-on-year</i>	13.3%	5.2%	5.3%	4.9%	4.4%
Average monthly foot count (m)	6.8	7.2	7.2	7.3	7.3
<i>% change in average monthly foot count year-on-year</i>	5.1%	6.3%	(0.2%)	1.8%	1.5%
Trading density (R/m ² /month)	3 402	3 540	3 779	3 988	3 991
<i>% change in trading density year-on-year</i>	12.1%	4.1%	6.8%	5.5%	4.8%
Retail vacancy at year-end*	1.2%	1.8%	4.2%	3.3%	3.6%
Collections as % of collectables	102%	100%	101%	100%	101%

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

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Canal Walk

Tenants' turnover increased by 4.0%, while trading density rose by 4.6%, and total foot count grew by 0.3% to 19.2 million.

The centre continues to serve as a launchpad for leading retail brands, further enhancing its position as a destination of choice. During the year, we welcomed several new brands making their SA debut, including Oakley, Springboks, G-Shock Casio and Hisense. The Incredible (previously Incredible Connection) flagship store relocated within the centre and new store openings included The Piercery, Love Matcha, Chanel Fragrance & Beauty, the Liverpool Football Club retail store and Psycho Bunny. Three stores relocated and another eight refreshed their premises, with notable revamps by L'Occitane, Cape Union Mart and Lindt.

The pedestrian Otter Bridge, which links Canal Walk to the broader Century City precinct, was completed in July 2026. The projects to extend the pedestrian Crystal Towers Bridge and East and West office towers upgrades commenced during FY2026 and are scheduled for completion in December 2026.

CapeGate

Tenants' turnover and trading density both increased by 2.2% and foot count rose by 2.5% to 10.2 million.

Brands such as Telkom, Cell C, Skechers, Faro and Senqu opened stores in the retail centre during the year, while Threadz and Tyme Bank launched kiosks. At the end of the 2026 calendar year, Edgars will complete the rightsizing of its store. The area vacated by Edgars will be occupied by Sportscene and JD Sports, as well as Freedom Adventure Park which will enhance the family entertainment offering in the centre. Other tenants, such as Ackermans, Bargain Books, Spur and Milady's, have refurbished their stores.

In FY2026, CapeGate completed a project to enlarge and open up the food court.

Somerset Mall

Tenants' turnover increased by 7.1%, trading density grew by 7.6% while total foot count declined by 0.9% to 9.4 million due to disruption from the Phase 2 expansion project.

The Phase 2 expansion has attracted a strong line-up of South Africa's leading brands, including Edgars, Adidas, Skechers, Lego, New Balance, Burnt, Safari Collection, Old School and Levi's. The food offering has also been significantly enhanced, with new entrants such as Casa das Natas, Mozambik, Best of Asia, Now Now, Rib Republic and Steers, among others. In addition, longstanding tenants Simply Asia, Cellini and Earth Addict, have completed store revamps.

The Phase 2 expansion project was complemented by bathroom and tiling upgrades to give the centre a fresh new look and appeal.

Table Bay Mall

Table Bay Mall continues to deliver pleasing operational results, reinforcing the Group's rationale and long-term view on the asset. Tenants' turnover was up 10.0%, trading density increased by 8.8% and foot count grew by 4.9% to 5.6 million.

Our ongoing investment in the centre's appearance, layout and amenities is translating into tangible results as evidenced by the new store openings during the year. Recent additions such as Yuppiechef, Side Step, Senqu, Giggles and Grow, Kingsmead Shoes, Muscle Mecca and Faithful to Nature have enhanced the centre's tenant mix. In addition, several established brands underwent revamps or relocated their stores. These include Old Khaki, Absa Bank, Sorbet Salon and Vodacom. Checkers signed a new 10-year lease and started the project to upgrade its store to the latest Fresh-X specification and increase its footprint by a further 630 m².

As part of the centre's repositioning strategy, Entrance 2 is being transformed into a restaurant-led food and lifestyle node, with phased implementation scheduled from FY2027. The project will also see the upgrading of the existing entrance to accommodate the wind lobby and a new revolving door to better deal with the weather conditions. A new e-hailing lounge was completed, and the centre now offers free Wi-Fi for shoppers and visitors.

Gauteng

Hyde Park Corner

Hyde Park Corner achieved a pleasing 12.9% increase in tenants' turnover, grew its trading density by 3.3% and its total foot count rose by 5.5% to 3.5 million.

The centre's appeal continues to attract top-tier tenants. During the year, the Shoprite Group introduced several of its key brands, including Checkers FreshX, Petshop Science, Checkers Liquor and UNIQ Clothing by Checkers. Other new brands included Kirsten Goss, Toy Kingdom, Bootleggers, Redline (jewellery), Freedom of Movement, Ariana and Maison Deux, which has a Marc's by Marc Jacobs Café, the first-ever permanent Marc Jacobs café and the first designer café in Africa. Longstanding tenants such as Vodacom, Botanicus, Sorbet Nail Bar and Boutique Haute Horlogerie, which added a TAG Heuer, completed refurbishments. Charles Greig completed a major upgrade of its flagship store which includes a Rolex shop-in-shop. Workshop 17 has expanded its presence by an additional two floors and now occupies the entire north office tower.

Certain of the vehicle entry and exit lanes have been redesigned to improve traffic flow and new parking systems have been installed.

Clearwater Mall

Clearwater Mall experienced a 3.3% increase in tenants' turnover, trading density rose by 7.8% and total foot count grew by 6.9% to 9.3 million.

The centre continues to strengthen its market position, attracting new tenants and investing in upgrades. The first Walmart store in Africa, Value Co, Bootleggers, UNIQ Clothing by Checkers, Tree of Life, Legends Barber and Piatto are some of the brands that launched at Clearwater Mall. Porter & Craft, Side Step and Pep Home relocated, while MTN, Le Creuset, Sterns, Lovisa and African Bank revamped their spaces.

The centre completed several maintenance projects, including installing a new generator and a Clearvu fence at the tenants' parking, upgrading the HVAC units, replacing the escalators at Nu Metro, creating a dedicated e-hailing waiting area and refurbishing the bathrooms. The installation of new parking systems and infrastructure was completed during the year.

Rosebank Mall

Tenants' turnover increased by 5.7%, trading density was up 3.3% and total foot count rose by 2.8% to 12.4 million.

New store openings in FY2026 that enhanced the centre's appeal include Old School, Xtreme Nutrition, Chowz Authentic Durban Experience, Now Now, Wellness Warehouse, Livo and MAC Cosmetics. The Urban Playground, an indoor lifestyle hub that caters to gaming, sporting and creative enthusiasts, opened in August 2026. Prominent tenants, such as Swarovski, Mugg & Bean and Lovisa, refurbished their spaces. Woolworths is currently revamping its store, with completion planned for March 2027.

Woodlands

Woodlands grew its tenants' turnover by 2.9%, trading density increased by 6.0% and total foot count was up 0.3% to 7.9 million.

The centre welcomed new tenants; Me&B, Waxit, Sedgars, Old School and Freedom of Movement. In addition, leases were finalised with Burnt, Hungry Lion and Pedros, all of which will start trading by December 2026. Several tenants, such as Absa Bank, PnP Clothing, Spec Savers, Pringle, Destination by Frasers, Aldo, Cell C, Clicks and Cape Union Mart, upgraded their stores.

The ongoing passage-widening project is progressing well and will improve the flow and increase leisure space in a previously underutilised area adjacent to Pick n Pay. The project includes replacing the dated floor tiles, relocating and upgrading several tenants, which will further revitalise the shopper experience, and is on track for completion in November 2026. The outdated lifts and escalators in the restaurant piazza have also been replaced.

The Glen

The Glen increased tenants' turnover by 1.4%, trading density grew by 3.2% and total foot count declined marginally by 0.9% to 10.1 million.

The centre welcomed new brands such as Xpresso, Timberland, Colt 45 by Al Capone, Volpes, Kingsley Heath and an Ai-Cha Ice Cream & Tea kiosk. In addition, tenants like Carrol Boyes, Yokico and Dial-a-Bed have upgraded or expanded their stores.

During the year, The Glen completed its e-hailing waiting area to improve convenience and accessibility for shoppers.

Financial performance

Operating income increased by 3.7% notwithstanding the Woodlands Boulevard disposal. Excluding the effects of the Woodlands Boulevard disposal, rental and other lease income increased 4.9% mainly due to growth in contractual rental income of 5.7%. Marketing and promotions income grew 29.3% due to stronger gift card income and increases in digital advertising revenue, and casual parking income increased 6.4%. Recoveries income grew 12.8% in line with the increase in municipal and utility costs.

Property expenses increased 14.2%, mainly due to increases in municipal and utility costs, which normalised after once-off credits received from councils in FY2025, and a 24.3% increase in the depreciation charge relating to Property, Plant and Equipment (PPE) and tenant installation allowances. The remaining property expenses increased by 6.0%.

Other operating expenses increased by 2.6% from R138.1 million to R141.6 million.

The portfolio's cost-to-income ratio was 45.8% compared to 43.5% in FY2025 due to the increase in utility costs and depreciation.

Net interest costs reduced from R765.2 million to R657.6 million following the reduction in interest rates, particularly in the first half of the year, and reduction in borrowings following the capital raise in December 2025 and the Woodlands Boulevard disposal. The average cost of borrowings decreased from 9.0% in June 2025 to 8.5% in June 2026.

The net result was a 15.0% increase in distributable income from R900 million in FY2025 to R1.03 billion.

Investment property valuations

The independent valuation of the SA portfolio properties increased 7.9%, with the Group's interest increasing from R26.4 billion in FY2025 to R27.4 billion, after the Woodlands Boulevard disposal. The cap rates and discount rates were unchanged from FY2025 other than where properties were rotated between valuers and rates were generally increased by 25 bps. The change in discount and cap rates did not have a material effect on the valuations, with property values increasing mainly due to strong operating metrics and financial performance. The average discount and cap rates for the portfolio were in line with the prior year and the implied yield on the portfolio was unchanged from FY2025 at 7.6%.

Capital expenditure

Capital expenditure for the year totalled R559 million. Key projects included the installation of new solar-PV plants at The Glen and CapeGate (R72 million), a new BESS and solar-PV system at Hyde Park Corner (R35 million) and the completion of the Phase 2 expansion project at Somerset Mall (R139 million). Capital expenditure was also allocated to Phase 2 of the Workshop 17 project (R29 million) at Hyde Park Corner, upgrades to parking equipment and related infrastructure at Canal Walk and Clearwater Mall (R27 million), and the replacement of Clearwater Mall's airconditioning plant (R16 million). A further R74 million was invested in tenant installation allowances, including Woolworths in Rosebank Mall and Maison Deux by Al Capone at Hyde Park Corner.



EE Portfolio

Operational performance

The EE portfolio continues to deliver growth in trading performance, demonstrating the strength of our retail centres in competitive markets. Tenants' turnover increased by 4.2%, with trading density growing by 3.9%. Average monthly foot count rose to 2.3 million and spend per head was up 3.8%. Demand for space remains robust, with the vacancy rate of 0.1% at 30 June 2026.

Collections decreased from 105% in FY2025 to 103% in FY2026.

Post year-end, we completed the acquisition of Galleria Burgas in Burgas, Bulgaria. This strategic acquisition aligns with our growth and diversification strategy, further strengthens our presence in Bulgaria and augments the quality of our EE portfolio.

Galleria Burgas recently underwent a comprehensive upgrade, including new tiling, upgraded bathrooms, enhanced LED lighting and a refreshed food court. Additionally, Burgas will host the Eurovision Song Contest in May 2027, drawing major tourism and boosting foot traffic in the city. Building on this momentum, we are confident in our ability to create further value through various asset management initiatives, including rightsizing existing Inditex brands, introducing Stradivarius to enhance the centre's tenant mix and subdividing the IKEA space to introduce additional fashion brands and increase rental income. We are also exploring installing a solar-PV system, introducing paid parking, and other initiatives to position the centre for long-term growth.

Key trading metrics (rolling 12 months)

	June 2023	June 2024	June 2025	June 2026	July 2026
Tenants' turnover (€m)	540	593	633	659	661
<i>% change in tenants' turnover year-on-year</i>	<i>16.0%</i>	<i>10.0%</i>	<i>6.7%</i>	<i>4.2%</i>	<i>4.2%</i>
Average monthly foot count (m)	2.3	2.3	2.2	2.3	2.3
<i>% change in average monthly foot count year-on-year</i>	<i>14.5%</i>	<i>0.5%</i>	<i>(0.8%)</i>	<i>0.3%</i>	<i>0.8%</i>
Trading density (€/m ² /month)	272	296	314	326	327
<i>% change in trading density year-on-year</i>	<i>17.0%</i>	<i>9.0%</i>	<i>6.1%</i>	<i>3.9%</i>	<i>4.1%</i>
Retail vacancy at year end	0.3%	0.1%	0.1%	0.1%	0.1%
Collections as % of collectables	101%	102%	105%	103%	102%

City Center one East

Tenants' turnover increased by 6.6%, trading density was up 4.9% and total foot count rose 3.3% to 6.3 million.

Dormea Home and Skechers relocated, creating space to accommodate Sephora's first store in Croatia. The shoppers' response has been exceptional, with Sephora trading above expectations since opening. CCC, a family fashion store, completed a comprehensive refurbishment and reopened in August 2026, while Big Bang, a tech and electronics retailer, underwent a full store revamp.

Planning is well advanced for the 14 746 m² expansion at the centre. This project will further increase City Center one East's capacity to attract new tenants and meet retailers' demand for space at the centre.

The Mall

The Mall increased tenants' turnover by 5.3%, trading density grew by 6.2% and total foot count was 7.4 million.

Ina Essentials opened its first flagship store, while Xiaomi launched a monobrand store at The Mall. The arrival of Storm and Dresscode strengthened the women's fashion category, while Obuvki enhanced the footwear category. Reserved, the LPP Group's leading brand, underwent major renovations and launched its latest retail concept store in August 2026. CCC underwent major renovations, while Juliany (watches and fine jewellery) debuted its new concept store during the year.

City Center one West

Tenants' turnover increased by 2.4%, trading density grew by 1.8% and total foot count rose 2.3% to 5.8 million.

Montre, a premium watch retailer, opened a new store and Taco Bell is set to open in the first quarter of FY2027. Intimissimi reconfigured its space into two distinct stores, Intimissimi and IUMAN Intimissimi Uomo. Inditex group's Stradivarius began a major refurbishment project and Hocu knjigu, the bookshop, is expanding its premises.

City Center one West's overall enhancements include 9 000 m² of new ceramic flooring, completed in July 2025 and bathroom upgrades, scheduled for completion in November 2026.

Skopje City Mall

Skopje City Mall reported a 1.7% increase in tenants' turnover, with trading density up 2.2% and total foot count was 7.5 million.

The centre introduced new brands such as Green Salad, Merkur (home décor store), Plaset (fast-food restaurant), Flying Tiger (gifting and accessories brand) and Bagbond. Tritex (intimate, sleep and loungewear brand), City Fashion Woman, and Calzedonia (fashion boutique) relocated and rightsized their stores. Setec, now a flagship premium electronics store with a comprehensive product offering, and Skechers completed their store expansions during the year.

Financial performance

The financial performance of the EE portfolio continued its upward trajectory, with distributable income increasing by 12.7% from FY2025 to R684.8 million.

Lease revenue increased by 5.0% from FY2025, mainly driven by favourable rent renewal rates. Turnover rental also grew by 4.0%. Operating cost recoveries increased by 6.4% in line with increases in security and cleaning costs, which were impacted by changes in minimum wages in the region.

Property expenses rose by 1.5% from FY2025, despite a 5.0% increase in cleaning and security costs and a 24.6% increase in maintenance costs due to outsourcing the maintenance services (previously done internally with a saving in staff expenses) at The Mall and store reinstatement costs in Croatia.

Net property income increased by 4.8% in both Euros and Rands compared to FY2025.

Other operating expenses increased, mainly due to professional fees relating to the Galleria Burgas acquisition, early termination fees relating to refinanced bank loans and the higher share-based payment expense. The professional fees and early termination fees are added back in calculating distributable income as they are capital in nature.

Net interest costs reduced from R295 million to R235 million due to the reduction in borrowings by €18 million as well as the reduction in average borrowing costs from 4.2% in June 2025 to 3.9% in June 2026.

The average Rand/Euro exchange rate remained stable at R19.72/€ (FY2025: 19.74/€). However, the year-end rate strengthened by 10% to R18.69/€ (FY2025: R20.83/€).

A dividend of €19.5 million was declared in FY2026 (FY2025: €14.2 million).

Investment property valuations

The independent valuation of the EE portfolio increased by 5.1% from €638.1 million in FY2025 to €670.3 million, underpinned by growth in net operating income and improving trading metrics. The Rand value was negatively impacted by the strengthening of the Rand against the Euro and reduced from R13.3 billion in FY2025 to R12.5 billion in FY2026. The valuation of Skopje City Mall reduced as a result of the valuer deducting the capital expenditure for its Inditex project, but it is expected to recover post the project's completion. This decrease was compensated by increases in the values of City Center one East and City Center one West due to improving trading metrics.

Exit cap and discount rates remained stable for all properties and the implied yield on the portfolio was 8.1% (FY2025: 8.4%).

Capital expenditure for the year was €3.7 million and included the retiling project at City Center one West, light replacement project at the Zagreb centres and various tenant fit-outs, notably at The Mall.

Treasury

Total borrowings reduced from R14.7 billion in FY2025 to R13.3 billion in FY2026, primarily due the utilisation of proceeds from the Woodlands Boulevard disposal and the capital raise in December 2025, amortisation of in-country Euro debt and a stronger Rand/Euro exchange rate.

The Group's liquidity remains strong with R1.7 billion of cash and R2.1 billion of undrawn facilities at 30 June 2026. This position was further strengthened by the R739 million of new capital raised in July 2026, before the payment of the purchase price of €53 million (R1.0 billion) for Galleria Burgas, which was funded from the Group's available cash.

Unencumbered property assets increased to R9.4 billion (post year-end) from R8.1 billion in FY2025.

The LTV ratio decreased to 28.5% from 33.6% in FY2025, while the interest cover ratio improved to 3.1 times (FY2025: 2.6 times). The lower LTV was driven by the reduction in borrowings and the increase in the values of the investment properties in FY2026.

Subsequent to year-end, the LTV ratio increased to 30.6% following the acquisition of Galleria Burgas and the capital raise in July 2026.

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 reduced from R8.4 billion in June 2025 to R8.0 billion in June 2026.

R1.5 billion of bonds held by banks and DCM investors matured in FY2026, of which R1.25 billion was settled and R250 million refinanced with the holder-bank at a 45 bps lower all-in interest rate. This was Hyprop's first ZARONIA-denominated facility.

In April 2026, the Group successfully raised R580 million for three-year and five-year terms via a DCM public auction at record-low margins of 94 bps and 111 bps, respectively.

The maturity dates for facilities of R750 million were extended for three years and the margins on the facilities reduced by 43 bps.

The average cost of borrowings at 30 June 2026 was 8.5% compared to 9.0% in the prior year and the average borrowing margin reduced from 150 bps in FY2025 to 137 bps in FY2026. 78% of the ZAR interest rate exposure was hedged, with 85% (by nominal value) of the hedges consisting of interest rate caps and collars.

R1.1 billion of Rand term borrowings mature in FY2027. R400 million has been refinanced early post year-end at a lower margin and the process to refinance a further R500 million term facility has commenced. The remaining facilities will either be settled from excess cash and/or refinanced via a public auction or private placements.

The Company is well advanced in preparing for the transition from Jibar to Zaronia and anticipates completing all necessary workstreams prior to the 31 December 2026 Jibar cessation date.

Euro borrowings

Euro borrowings reduced from €302 million in June 2025 to €284 million in June 2026, driven by the €10 million amortisation of in-country borrowings and a reduction in equity debt term facilities.

Balkan Retail refinanced €20 million of maturing RCFs, and settled €15 million of a €50 million equity debt term loan and refinanced the remaining €35 million for 1.5 years at a 90 bps lower margin. AP Retail (Bulgaria) refinanced its €72.5 million term loan, due in December 2026, for seven years at a lower margin.

The average cost of borrowings in June 2026 was 3.9%, compared to 4.2% in the prior year, with 81% of interest rate exposure on term borrowings hedged.

The portfolio's LTV decreased from 43.4% in June 2025 to 37.8% in June 2026, due to reduced borrowings and an increase in property values. Following the implementation of the Galleria Burgas acquisition, at the end of July 2026, the EE portfolio's LTV is now 40.7%.

Net asset value

The Group's net asset value per share increased by 6.7%, from R61.49 in FY2025 to R65.62 in FY2026, mainly as a result of the increase in the value of the investment property portfolios.

ESG

Environment

Hyprop's environmental strategy focuses on three core pillars: energy and water security, climate resilience and waste management. In FY2026, the Group made good progress in increasing its renewable energy capacity, reducing water consumption, and diverting waste from landfill.

We will implement measures to strengthen climate resilience, shifting from managing our operational footprint to proactively preparing and future-proofing our retail centres for climate risk.

These efforts reflect Hyprop's commitment to disciplined environmental stewardship, long-term asset value, and meeting regulatory and stakeholder expectations.

Energy

In FY2026, the Group's total installed solar-PV capacity grew to 22 921 kWp (FY2025: 18 773 kWp), following the completion of The Glen's Phase 2 installation (3 205 kWp) in June 2026 and Hyde Park Corner's solar-PV (946 kWp) and battery energy storage system (6 MWh) in July 2026. CapeGate's 4 991 kWp solar-PV project, completed in August 2026, increases the SA portfolio's solar-PV capacity to 27 912 kWp. We have commenced the Canal Walk solar-PV (7 670 kWp) and Somerset Mall (5 040 kWp solar-PV with 12 MWh BESS) projects, with tenders progressing on schedule. The Rosebank Mall dual-fuel generator and BESS delivered approximately R6 million in savings in FY2026, while establishing a specialist internal energy management committee helped limit the Group's electricity cost increase to 9%, compared to a NERSA-approved increase of 12.75%.

In the EE portfolio, LED upgrades were completed at both City Center one East and City Center one West.

Water

The SA portfolio's water management strategy delivered substantial results. Since the inception of the AQUAfection and AquaIntell initiatives in January 2025, we have saved 126 554 kL of water and reduced the average daily consumption by 16% from the baseline.

The initiatives include comprehensive monitoring programmes and water-wise training for more than 400 individuals (Hyprop staff, tenants' staff and service providers) across the portfolio. The Group began installing three- to five-day potable water storage tanks at its Western Cape retail centres, scheduled for completion in October 2026. Commercial terms were finalised for the first alternate water source project in Gauteng, with completion planned in FY2027.

Infrastructure upgrades include the ongoing replacement of water-cooled HVAC units with air-cooled HVAC units across four retail centres in the SA portfolio. CapeGate is implementing a phased roll-out of online water meters to enable real-time consumption monitoring and early leak detection.

Hyprop received a Carbon Disclosure Project (CDP) Water Security score of B- (FY2025), an improvement from the C rating received in FY2024 (CDP reports a year in arrears).

Waste

Hyprop achieved a significant milestone in waste management in FY2026, with seven centres achieving Level 2 net zero waste certification from the Green Building Council of South Africa, the highest number in any single portfolio nationwide. Canal Walk, Woodlands, Somerset Mall, CapeGate, The Glen, Table Bay Mall, and

Clearwater Mall all maintained recycling rates of 70% or more by weight over 12 consecutive months, supplemented by waste offsets to achieve a 90% diversion target. The Group's overall recycling rate increased to 80% by weight (FY2025: 77%), with 5 305 tonnes of waste diverted for recycling, an 11% year-on-year increase.

Table Bay Mall's waste yard was formally registered with the City of Cape Town Council through the lodgement and acceptance of its Integrated Waste Management Plan. Hyprop remains on track to meet the 2027 Western Cape organic waste ban. In FY2027, the focus will shift to achieving net zero waste certification at the remaining two centres, Rosebank Mall and Hyde Park Corner.

Social Impact

Our corporate social investment (CSI) purpose is to drive positive social outcomes for our stakeholders through projects that deliver systemic change and sustainable value for the communities surrounding our centres by prioritising education and skills development and community upliftment.

Board and committee changes

Lucas Ndala, former CEO and Financial Director at various companies within the Royal Bafokeng Holdings and Telkom groups, and Martin Oberholster, former Chief Investment Officer of Private Equity and Hybrid Equity at RMB, were appointed as independent non-executive directors on 17 June 2026. Lucas was also appointed to the Audit and Risk Committee and Martin to the Investment Committee.

Kevin Ellerine, non-executive director, and Reeza Isaacs, independent non-executive director, resigned from the Board and the relevant committees with effect from 1 June 2026 and 1 July 2026, respectively.

The Board thanks Kevin and Reeza for their considerable contributions to the Company over the years and wishes them well in their future endeavours.

Dividend policy

In line with the dividend policy to distribute 82.5% (previously 80.0%) of distributable income from the SA and EE portfolios, the Board has declared a final dividend of 232.1 cents per share and an antecedent dividend of 0.8 cents per share (in addition to the interim dividend of 117.0 cents and antecedent dividend of 2.0 cents per share), bringing the total dividends declared for the year to 351.9 cents, an increase of 14.4% from FY2025.

The Board will continue to review increasing the dividend payout ratio, with any changes to be communicated with or before the HY2027 interim results.

Outlook and prospects

Despite global economic volatility from ongoing geopolitical tensions, policy uncertainty, and evolving trade dynamics, South Africa's medium-term outlook is improving, supported by structural reforms in energy and logistics, creating a more stable environment for investment. Inflation and interest rate risks may present short-term headwinds, but are expected to abate in time and we remain confident that our dominant, experience-led retail centres will continue to trade well during these times.

Eastern Europe offers attractive risk-adjusted returns, supported by sound macroeconomics, rising wages and EU investment. Bulgaria's euro adoption will further boost investment and integration, positioning the country for further growth.

Prospects for our SA and EE portfolios remain positive, underpinned by dominant assets and resilient tenant and shopper bases. Somerset Mall's Phase 3 and City Center one East's expansions will drive earnings, and long-term competitiveness and total returns. In addition to our organic growth pipeline, we continue to evaluate acquisition opportunities in both South Africa and Eastern Europe that meet our investment criteria and support our long-term growth strategy.

With dominant portfolios, a proven track record and a strong balance sheet, we are well positioned to capitalise on market opportunities and deliver sustainable growth through our newly refined strategic priorities:

- 1) **Future Ready** - Retail connected to marketplaces and communities
- 2) **Diversified** - Asset portfolio and geographical focus
- 3) **Right Fit** - Business capabilities and skills
- 4) **Balance Sheet** - Health and investment excellence

Building on the significant momentum of the last few years, the Group anticipates an increase of 7% to 9% in distributable income per share from FY2026 to FY2027, based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations, and market-related renewals;
- Appropriate allowances for vacancies and rent reversions have been incorporated;
- Interest rates remain at current levels and maturing borrowings are refinanced at prevailing interest rates and margins;
- No further deterioration in the SA or global economy;
- No major economic, socio-political or other regional/global disruptions occur;
- No major corporate and/or tenant failures occur;
- Save for the acquisition of Galleria Burgas and July 2026 capital raise, no corporate transactions occur and/or new shares are issued; and
- An average Rand/Euro exchange rate of R19.50/€ (slightly stronger than FY2026's average rate).

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

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

Dividend declaration and settlement

Notice is hereby given that the Board has declared a total final dividend of 232.90384 cents per share for the year ended 30 June 2026, comprising a final dividend of 232.07236 cents per share, and an antecedent dividend of 0.83148 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, 6 October 2026
Shares trade ex dividend	Wednesday, 7 October 2026
Record date	Friday, 9 October 2026
Payment date	Monday, 12 October 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, 7 October 2026 and Friday, 9 October 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, 12 October 2026. Certificated shareholders' dividend payments will be posted on or about Monday, 12 October 2026.

Ordinary shares of no par value in issue at 8 September 2026: 419 390 043

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 186.32307 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA;
- A written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the Company to arrange for the abovementioned documents to be submitted before the dividend payment, if such documents have not already been submitted.

Basis of preparation and going concern

The summarised consolidated audited results for the year ended 30 June 2026 were prepared in accordance with the JSE Listings Requirements for summarised consolidated results and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require summarised consolidated results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and as a minimum, to contain the information required in terms of IAS 34 Interim financial reporting. All the accounting policies applied in the preparation of the Group financial statements are consistent with those applied by Hyprop in its Group and Company financial statements for the prior financial year. All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2025 have been considered. Based on management's assessment, the amendments do not have a material impact on the Group's annual financial statements.

These summarised consolidated results for the year ended 30 June 2026 have been extracted from the audited Group and Company financial statements but have not been audited. The directors take full responsibility for the preparation of the summarised consolidated results and for ensuring that the financial information has been correctly extracted from the underlying audited Group and Company financial statements.

KPMG Inc. has audited the Group and Company financial statements. The key audit matter considered by KPMG is the valuation of investment property. Their unqualified audit report is available from the registered office of the Company or on the Company's website. The auditor's report does not necessarily report on all

the information included in this announcement. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the underlying financial information, from the registered office of the Company or the Company's website.

The Group and Company financial statements for the year ended 30 June 2026 have been prepared on the going concern basis as the directors have reason to believe that the Group and Company have adequate resources to continue operations for the ensuing twelve-month period.

These summarised consolidated results for the year ended 30 June 2026 were prepared under the supervision of Brett Till CA(SA), in his capacity as the Chief Financial Officer.

9 September 2026



Spiro Noussis
Chairman



Morné Wilken
Chief Executive Officer



Brett Till
Chief Financial Officer

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	2026	2025 ¹
Revenue	5 111 663	4 821 858
Lease revenue	3 867 662	3 677 242
Non-lease revenue	1 244 001	1 144 616
Changes in ECLs - trade receivables	(6 043)	(13 614)
Property expenses	(2 162 840)	(1 978 114)
Net property income	2 942 780	2 830 130
Other operating income	3 275	3 867
Other operating expenses	(192 416)	(175 435)
Net foreign exchange losses	(101)	(1 074)
Operating income	2 753 538	2 657 488
Net interest	(892 191)	(1 060 211)
Interest income	62 691	34 519
Interest expense	(954 882)	(1 094 730)
Net income before value adjustments	1 861 347	1 597 277
Changes in fair value	1 991 454	748 986
Investment property	1 966 375	1 076 888
Derivatives	82 115	(163 646)
Other investments and loans receivable	(57 036)	(164 256)
Reversal of impairment of other investments	7 367	-
Changes in ECLs - loans receivable	6 784	(1 983)
Derecognition of financial guarantees	-	7 015
Profit before taxation	3 866 952	2 351 295
Taxation	(228 589)	(192 408)
Profit for the year - continuing operations	3 638 363	2 158 887
Loss for the year (after taxation) - discontinued operations	-	(31 820)
Profit for the year	3 638 363	2 127 067
Profit/(loss) for the year attributable to:		
Shareholders of the Company	3 640 867	2 161 757
Non-controlling interests	(2 504)	(2 870)
Discontinued operations	-	(31 820)
Profit for the year	3 638 363	2 127 067
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(640 230)	361 030
Shareholders of the Company	(639 721)	358 375
Non-controlling interests	(509)	518
Discontinued operations	-	2 137
Total comprehensive income for the year	2 998 133	2 488 097
Total comprehensive income/(loss) for the year attributable to:		
Shareholders of the Company	3 001 146	2 520 132
Non-controlling interests	(3 013)	(2 352)
Discontinued operations	-	(29 683)
Total comprehensive income for the year	2 998 133	2 488 097
Basic earnings per share (cents)	902.9	569.3
Diluted earnings per share (cents)	899.7	567.1

¹Change in presentation - The Group SOCI for 2025 is presented showing the detailed line items for the continuing operations and the results of the discontinued operations in a single line "Loss for the year (after taxation) - discontinued operations". The change ensures that the primary statements do not contain any unnecessary detail and allows users to perform a like-for-like analysis of the Group's performance. Details of the changes to each line item as previously reported, and the Loss for the year (after taxation) - discontinued operations, are shown in Segmental Analysis - Profit or loss.

Statement of financial position

at 30 June 2026

	2026	2025
Assets		
Non-current assets	40 231 889	39 441 327
Investment property	38 187 888	37 338 474
Straight-line rental revenue accrual	397 591	354 328
Property, plant and equipment	1 347 407	1 204 956
Other investments	234 989	401 110
Loans receivable	36 965	123 187
Intangible assets	-	82
Derivatives	27 049	19 190
Current assets	2 130 625	1 432 408
Loans receivable	136 698	26 636
Taxation	4 128	5 049
Trade and other receivables	260 676	216 718
Derivatives	52 687	32 990
Cash and cash equivalents	1 676 436	1 151 015
Assets held-for-sale	-	764 665
Total assets	42 362 514	41 638 400
Equity		
Stated capital	12 635 320	12 244 652
Retained income	2 695 875	2 183 901
Other reserves	11 322 374	10 097 630
Attributable to shareholders of the Company	26 653 569	24 526 183
Non-controlling interests	(3 867)	(854)
Total equity	26 649 702	24 525 329
Liabilities		
Non-current liabilities	13 155 302	14 340 814
Borrowings	11 752 528	12 902 132
Derivatives	5 668	38 989
Share-based payment liability	12 476	9 205
Provisions	1 383	1 218
Deferred taxation	1 383 247	1 389 270
Current liabilities	2 557 510	2 750 196
Borrowings	1 520 161	1 757 388
Derivatives	12 974	51 207
Share-based payment liability	8 739	3 207
Trade and other payables	909 210	825 268
Provisions	95 341	102 913
Taxation	11 085	10 213
Liabilities held-for-sale	-	22 061
Total liabilities	15 712 812	17 113 071
Total equity and liabilities	42 362 514	41 638 400

Statement of cash flows

for the year ended 30 June 2026

	2026	2025 ¹
Net cash flows from operating activities	693 557	158 108
Cash generated from operations	2 954 167	2 847 066
Interest received	63 614	32 804
Interest paid	(960 926)	(1 124 515)
Taxation paid	(104 183)	(103 596)
Cash flows from operating activities before dividends	1 952 672	1 651 759
Dividends paid	(1 259 115)	(1 493 651)
Net cash flows from investing activities	285 582	(647 393)
Disposal of Woodlands Boulevard	821 473	-
Additions to investment property	(244 478)	(262 746)
Tenant cash incentives	(9 907)	(6 729)
Additions to property, plant and equipment	(373 761)	(307 276)
Additions to other investments	(5 606)	-
Cash flow on disposal of discontinued operations and subsidiary	-	(87 909)
Recovery of other investments	7 367	-
Loans receivable repaid	90 494	25 015
Loans receivable advanced	-	(7 748)
Net cash flows from financing activities	(397 217)	807 185
Borrowings repaid	(2 357 580)	(1 381 348)
Borrowings raised	1 609 430	1 403 379
Derivatives purchased	(17 136)	(15 548)
Shares purchased as treasury shares	(27 971)	-
Shares issued	396 040	800 702
Net increase in cash and cash equivalents	581 922	317 900
Cash and cash equivalents at the beginning of the year	1 151 015	782 297
Exchange (losses)/gains on cash and cash equivalents	(57 922)	40 824
Decrease/(increase) in cash classified as held-for-sale	1 421	(1 421)
Net cashflow on discontinued operations	-	11 415
Cash and cash equivalents at the end of the year	1 676 436	1 151 015

¹Change in presentation - The Group cashflow for 2025 is presented showing the detailed line items for the continuing operations and the results of the discontinued operations in a single line "Net cashflow on discontinued operations".

Statement of changes in equity

for the year ended 30 June 2026

	Attributable to shareholders of the Company				Non-controlling interests	Total equity
	Stated capital	Retained income	Other reserves	Subtotal		
Balance at 30 June 2024	11 431 606	2 090 736	9 371 059	22 893 401	(389 725)	22 503 676
Profit/(loss) for the year	-	2 167 689	-	2 167 689	(40 622)	2 127 067
- continuing operations	-	2 161 757	-	2 161 757	(2 870)	2 158 887
- discontinued operations	-	5 932	-	5 932	(37 752)	(31 820)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	(193 249)	(193 249)	-	(193 249)
Other comprehensive income for the year	-	-	332 492	332 492	28 538	361 030
- continuing operations	-	-	358 375	358 375	518	358 893
- discontinued operations	-	-	(25 883)	(25 883)	28 020	2 137
Shares issued	800 702	-	-	800 702	-	800 702
Share-based payments	12 344	368	6 087	18 799	-	18 799
Dividends declared	-	(1 493 651)	-	(1 493 651)	-	(1 493 651)
Net transfer (from)/to non-distributable reserves	-	(581 241)	581 241	-	-	-
Derecognition on disposal of subsidiary	-	-	-	-	400 955	400 955
Balance at 30 June 2025	12 244 652	2 183 901	10 097 630	24 526 183	(854)	24 525 329
Profit/(loss) for the year	-	3 640 867	-	3 640 867	(2 504)	3 638 363
Other comprehensive loss for the year	-	-	(639 721)	(639 721)	(509)	(640 230)
Shares bought back	(27 971)	-	-	(27 971)	-	(27 971)
Shares issued	396 040	-	-	396 040	-	396 040
Share-based payments	22 599	(7 830)	2 517	17 286	-	17 286
Dividends declared	-	(1 259 115)	-	(1 259 115)	-	(1 259 115)
Net transfer (from)/to non-distributable reserves	-	(1 861 948)	1 861 948	-	-	-
Balance at 30 June 2026	12 635 320	2 695 875	11 322 374	26 653 569	(3 867)	26 649 702

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Reconciliation of headline earnings

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Earnings reconciliation - basic to headline earnings

	2026	2025
Profit for the year attributable to shareholders of the Company (Basic earnings)	3 640 867	2 167 689
- continuing operations	3 640 867	2 161 757
- discontinued operations	-	5 932
Headline earnings adjustments - continuing operations	(1 893 142)	(995 211)
Change in fair value of investment property	(2 007 664)	(1 078 375)
Loss on PPE written off	93	133
Tax effects of above adjustments	114 429	83 031
Headline earnings adjustments - discontinued operations	-	(1 478)
Change in fair value of investment property	-	157 217
Non-controlling interests' share of change in fair value of investment property	-	(39 304)
Impairment of assets held-for-sale and discontinued operations	-	73 815
Reclassified FCTR upon disposal of a foreign operation	-	(193 249)
Loss on disposal of subsidiary	-	43
Headline earnings	1 747 725	1 171 000

Weighted average number of ordinary shares

Number of shares

Shares in issue at the beginning of the year	399 419 089	380 399 133
Effect of shares issued during the year	4 061 832	1 042 189
Effect of treasury shares held	(257 232)	(666 489)
Weighted average number of ordinary shares in issue	403 223 689	380 774 833
Effect of dilutive shares	1 442 134	1 491 624
Diluted weighted average number of ordinary shares in issue	404 665 823	382 266 457

Earnings per share

Cents per share

Basic earnings per share (EPS)	902.9	569.3
- continuing operations	902.9	567.7
- discontinued operations	-	1.6
Diluted earnings per share (DEPS)	899.7	567.1
- continuing operations	899.7	565.5
- discontinued operations	-	1.6
Headline earnings per share (HEPS)	433.4	307.5
- continuing operations	433.4	306.4
- discontinued operations	-	1.1
Diluted headline earnings per share (DHEPS)	431.9	306.3
- continuing operations	431.9	305.2
- discontinued operations	-	1.1

Distributable income and dividend per share

for the year

Distributable income (Pro-forma information)

		2026	2025
Net income before value adjustments		1 861 347	1 603 283
- continuing operations		1 861 347	1 597 277
- discontinued operations		-	6 006
<i>Adjusted for:</i>		(143 158)	(92 435)
Straight-line rental revenue accrual		(41 289)	(1 487)
Normal taxation		(106 647)	(93 633)
Capital items for distribution purposes		2 274	1 532
Non-controlling interests		2 504	1 153
Distributable income	A	1 718 189	1 510 848

Number of shares for calculating distributable income and dividend per share

Shares in issue at the beginning of the year		399 419 089	380 399 133
Effect of shares issued during the year		4 061 832	1 042 189
Effect of treasury shares held		(257 232)	(666 489)
Weighted average number of ordinary shares in issue	B	403 223 689	380 774 833
Dilutive effect of shares issued during the year		3 277 617	17 977 767
Dilutive effect of treasury shares held		(325 971)	85 825
Number of shares in issue for calculating distributable income and dividend per share	C	406 175 335	398 838 425

Distributable income per share and dividend per share

Weighted average distributable income per share (<i>cents</i>)	A/B	426.1	396.8
H1		215.9	201.5
H2		210.2	195.3
Distributable income per share (<i>cents</i>)	A/C	423.0	378.8
H1		212.3	201.4
H2		210.7	177.4
Dividend per share (<i>cents</i>)		349.1	307.7
H1 - Interim		117.0	113.4
H2 - Final		232.1	194.3
Antecedent dividend (<i>cents</i>)		2.8	-
H1 - Interim		2.0	-
H2 - Final		0.8	-

Reconciliation of attributable net profit for the year to distributable income

	2026	2025
Profit for the year attributable to shareholders of the Company	3 640 867	2 161 757
Adjusted for:	(1 922 678)	(656 688)
Change in fair value - Investment property	(2 007 664)	(1 078 375)
Change in fair value - Derivatives	(82 115)	163 646
Change in fair value - other investments and loans receivable	57 036	164 256
Reversal of impairment of other investments	(7 367)	-
Changes in ECLs - loans receivable	(6 784)	1 983
Derecognition of financial guarantee	-	(7 015)
Deferred taxation	121 942	98 775
Capital and other items	2 274	42
Distributable income from discontinued operations	-	5 779
Distributable income	1 718 189	1 510 848

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Segmental analysis - profit or loss

	June 2026				June 2025						
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Continuing operations ¹	Continuing operations ¹	Sub-Saharan Africa Discontinued operations ¹	Group
Revenue	3 442 684	1 668 979	-	5 111 663	3 211 969	1 609 889	-	4 821 858		57 970	4 879 828
Lease revenue	2 360 913	1 506 749	-	3 867 662	2 242 631	1 434 611	-	3 677 242		50 934	3 728 176
Non-lease revenue	1 081 771	162 230	-	1 244 001	969 338	175 278	-	1 144 616		7 036	1 151 652
Changes in ECLs - trade receivables	(4 306)	(1 737)	-	(6 043)	(13 299)	(315)	-	(13 614)		(3 913)	(17 527)
Property expenses	(1 556 546)	(606 294)	-	(2 162 840)	(1 380 733)	(597 381)	-	(1 978 114)		(12 584)	(1 990 698)
Utilities	(961 603)	(232 427)	-	(1 194 030)	(826 918)	(246 000)	-	(1 072 918)		(8 886)	(1 081 804)
Contractual services	(174 473)	(118 658)	-	(293 131)	(166 153)	(114 251)	-	(280 404)		(329)	(280 733)
Salaries and staff-related expenses	(119 016)	(31 499)	-	(150 515)	(126 115)	(31 548)	-	(157 663)		(527)	(158 190)
Depreciation and amortisation	(111 709)	(64 340)	-	(176 049)	(91 084)	(62 745)	-	(153 829)		(715)	(154 544)
Maintenance	(67 004)	(49 764)	-	(116 768)	(62 550)	(39 952)	-	(102 502)		(348)	(102 850)
Management and other costs	(122 741)	(109 606)	-	(232 347)	(107 913)	(102 885)	-	(210 798)		(1 779)	(212 577)
Net property income	1 881 832	1 060 948	-	2 942 780	1 817 937	1 012 193	-	2 830 130		41 473	2 871 603
Other operating income	3 275	-	-	3 275	768	3 099	-	3 867		1 673	5 540
Other operating expenses	(141 614)	(49 192)	(1 610)	(192 416)	(138 055)	(35 673)	(1 707)	(175 435)		(3 697)	(179 132)
Salaries and staff-related expenses	(97 467)	(36 128)	-	(133 595)	(96 074)	(28 169)	-	(124 243)		(3 398)	(127 641)
Depreciation	(1 486)	-	-	(1 486)	(1 597)	-	-	(1 597)		(12)	(1 609)
Management and other costs	(42 661)	(13 064)	(1 610)	(57 335)	(40 384)	(7 504)	(1 707)	(49 595)		(287)	(49 882)
Net foreign exchange (losses)/gains	(3)	(3 035)	2 937	(101)	(5)	(1 242)	173	(1 074)		(8 255)	(9 329)
Operating income	1 743 490	1 008 721	1 327	2 753 538	1 680 645	978 377	(1 534)	2 657 488		31 194	2 688 682
Net interest	(657 648)	(234 623)	80	(892 191)	(765 236)	(295 265)	290	(1 060 211)		(25 188)	(1 085 399)
Interest income	58 327	4 284	80	62 691	29 211	5 018	290	34 519		3	34 522
Interest expense	(715 975)	(238 907)	-	(954 882)	(794 447)	(300 283)	-	(1 094 730)		(25 191)	(1 119 921)
Net income before value adjustments	1 085 842	774 098	1 407	1 861 347	915 409	683 112	(1 244)	1 597 277		6 006	1 603 283
Changes in fair value	1 427 497	620 993	(57 036)	1 991 454	416 549	496 691	(164 254)	748 986		(157 217)	591 769
Loss on disposal of subsidiary	-	-	-	-	-	-	-	-		(43)	(43)
Reversal of impairment of other investments	7 367	-	-	7 367	-	-	-	-		-	-
Changes in ECLs - loans receivable	6 784	-	-	6 784	(1 983)	-	-	(1 983)		-	(1 983)
Reclassified FCTR upon disposal of a foreign operation	-	-	-	-	-	-	-	-		193 249	193 249
Impairment of assets held-for-sale	-	-	-	-	-	-	-	-		(73 815)	(73 815)
Derecognition of financial guarantees	-	-	-	-	7 015	-	-	7 015		-	7 015
Profit/(loss) before taxation	2 527 490	1 395 091	(55 629)	3 866 952	1 336 990	1 179 803	(165 498)	2 351 295		(31 820)	2 319 475
Taxation	10 425	(239 014)	-	(228 589)	(3 189)	(189 297)	78	(192 408)		-	(192 408)
Profit/(loss) for the year	2 537 915	1 156 077	(55 629)	3 638 363	1 333 801	990 506	(165 420)	2 158 887		(31 820)	2 127 067
Calculation of distributable income											
Net income before value adjustments	1 085 842	774 098	1 407	1 861 347	915 409	683 112	(1 244)	1 597 277		6 006	1 603 283
Adjusted for:	(51 621)	(89 270)	(2 267)	(143 158)	(15 896)	(75 572)	(740)	(92 208)		(227)	(92 435)
Straight-line rental revenue accrual	(50 561)	9 272	-	(41 289)	(17 849)	16 362	-	(1 487)		-	(1 487)
Normal taxation	-	(106 647)	-	(106 647)	-	(93 711)	78	(93 633)		-	(93 633)
Capital items for distribution purposes	(3 503)	8 044	(2 267)	2 274	(795)	1 679	(818)	66		1 466	1 532
Non-controlling interests	2 443	61	-	2 504	2 748	98	-	2 846		(1 693)	1 153
Distributable income	1 034 221	684 828	(860)	1 718 189	899 513	607 540	(1 984)	1 505 069		5 779	1 510 848
% of Group	60%	40%	0%		60%	40%	0%			0%	

¹Change in presentation - the prior year disclosures have been disaggregated to show continuing and discontinuing operations separately. The 2025 numbers as previously reported are shown in the column headed "GROUP".

Reconciliation of cash generated from operations to distributable income

	June 2026				June 2025					Sub-Saharan Africa	
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa Continuing ¹	Continuing operations ¹	Discontinued operations ¹	Group	Group
Cash generated from operations	1 841 795	1 114 809	(2 437)	2 954 167	1 782 795	1 073 768	(9 497)	2 847 066	44 324	2 891 390	
Working capital changes	(17 987)	(15 632)	150	(33 469)	2 283	(7 179)	(199)	(5 095)	(877)	(5 972)	
Depreciation and amortisation	(113 195)	(64 340)	-	(177 535)	(92 681)	(62 745)	-	(155 426)	(727)	(156 153)	
Changes in ECLs - trade receivables	(4 306)	(1 737)	-	(6 043)	(13 299)	(315)	-	(13 614)	(3 913)	(17 527)	
Straight-line rental revenue accrual	50 561	(9 272)	-	41 289	17 849	(16 362)	-	1 487	-	1 487	
Other non-cash items	(13 375)	(14 634)	676	(27 333)	(16 297)	(7 111)	2 727	(20 681)	(1 529)	(22 210)	
Foreign exchange (losses)/gains	(3)	(473)	2 938	2 462	(5)	(1 679)	5 435	3 751	(6 084)	(2 333)	
Operating income	1 743 490	1 008 721	1 327	2 753 538	1 680 645	978 377	(1 534)	2 657 488	31 194	2 688 682	
Net interest	(657 648)	(234 623)	80	(892 191)	(765 236)	(295 265)	290	(1 060 211)	(25 188)	(1 085 399)	
Interest received	58 327	4 284	80	62 691	29 211	5 018	290	34 519	3	34 522	
Interest paid	(715 975)	(238 907)	-	(954 882)	(794 447)	(300 283)	-	(1 094 730)	(25 191)	(1 119 921)	
Net income/(loss) before value adjustments	1 085 842	774 098	1 407	1 861 347	915 409	683 112	(1 244)	1 597 277	6 006	1 603 283	
Adjusted for:	(51 621)	(89 270)	(2 267)	(143 158)	(15 896)	(75 572)	(740)	(92 208)	(227)	(92 435)	
Straight-line rental revenue accrual	(50 561)	9 272	-	(41 289)	(17 849)	16 362	-	(1 487)	-	(1 487)	
Normal taxation	-	(106 647)	-	(106 647)	-	(93 711)	78	(93 633)	-	(93 633)	
Capital items for distribution purposes	(3 503)	8 044	(2 267)	2 274	(795)	1 679	(818)	66	1 466	1 532	
Non-controlling interests	2 443	61	-	2 504	2 748	98	-	2 846	(1 693)	1 153	
Distributable income	1 034 221	684 828	(860)	1 718 189	899 513	607 540	(1 984)	1 505 069	5 779	1 510 848	

¹Change in presentation - the prior year disclosures have been disaggregated to show continuing and discontinuing operations separately. The 2025 numbers as previously reported are shown in the column headed "GROUP".

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Key borrowing metrics

	Hyprop LTV 2026	SA REIT LTV 2026	Hyprop LTV 2025	SA REIT LTV 2025
Loan to value				
Total assets	42 362 514	42 362 514	41 638 400	41 638 400
Less:				
Goodwill and intangible assets	-	-	(82)	(82)
Cash and cash equivalents	(1 676 436)	(1 676 436)	(1 152 436)	(1 152 436)
Derivative assets (<i>excl. FECs</i>)	-	(59 144)	-	(48 681)
Trade and other receivables	-	(260 676)	-	(223 895)
Property - related assets	40 686 078	40 366 258	40 485 882	40 213 306
Gross debt	13 272 689	13 272 689	14 659 520	14 659 520
Less:				
Cash and cash equivalents	(1 676 436)	(1 676 436)	(1 152 436)	(1 152 436)
Add/less:				
Derivatives (<i>excl. FECs</i>)	18 642	(40 502)	85 997	37 316
Net debt	11 614 895	11 555 751	13 593 081	13 544 400
LTV ratio (Net debt / Property - related assets)	28.5%	28.6%	33.6%	33.7%
Interest cover ratio	IFRS ICR		IFRS ICR	
Net income before value adjustments	1 861 347		1 603 283	
Adjusted for:				
Interest expense	954 882		1 119 921	
Changes in ECLs – trade receivables	6 043		-	
Net unrealised foreign exchange movements	(2 461)		2 233	
Depreciation and amortisation	177 535		156 153	
Straight-line rental revenue accrual	(41 289)		(1 487)	
EBITDA	2 956 057		2 880 103	
Gross interest	959 159		1 126 030	
Interest cover ratio	3.1		2.6	

Interest rate profile

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	2026	2025
Proportion of borrowing costs which are hedged¹	80%	84%
ZAR borrowings	78%	75%
EUR borrowings	81%	97%
Cost of funding (excluding hedges)	6.8%	6.8%
ZAR borrowings	8.4%	8.8%
EUR borrowings	4.3%	4.1%
Cost of funding (including hedges)	6.6%	6.9%
ZAR borrowings	8.5%	9.0%
EUR borrowings	3.9%	4.2%
Average term of interest rate hedges (years)	1.4	1.6
ZAR borrowings	1.7	1.6
EUR borrowings	1.2	1.5
Interest cover ratio (times)		
Interest cover ratio (gross)	3.1	2.6
Interest cover ratio (net)	3.2	2.6

¹Nominal value of interest rate hedges and fixed rate loans as a percentage of outstanding capital as at 30 June (excluding forward starting derivatives/hedges).

Corporate information

Directors

S Noussis[†] (Chairman), MC Wilken (CEO)[§], BC Till (CFO)[§], AW Nauta (CIO)[§], AA Dallamore[†], L Dotwana[†], RJD Inskip (Lead independent director)[†], Z Jasper[†], BS Mzobe[†], LM Ndala[†], ME Oberholster[†]

[§]Executive | [†]Non-executive | [†]Independent

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