



HYPROP INVESTMENTS LIMITED AND ITS SUBSIDIARIES

REGISTRATION NUMBER: 1987/005284/06

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - AUDITED
FOR THE YEAR ENDED 30 JUNE 2026

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PRIMARY FINANCIAL STATEMENTS		RESPONSIBILITY STATEMENT ON INTERNAL FINANCIAL CONTROLS
Statements of profit or loss and other comprehensive income	23	Each of the directors, whose names are stated below, hereby confirm that:
Statements of financial position	24	- the AFS set out on pages 23 to 120, fairly present in all material respects the financial position, financial performance and cash flows of Hyprop in terms of IFRS® Accounting Standards and Companies Act of South Africa;
Statements of changes in equity	25	- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the AFS false or misleading;
Statements of cash flows	27	- internal financial controls have been put in place to ensure that material information relating to Hyprop and its consolidated subsidiaries has been provided to effectively prepare the financial statements of Hyprop;
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		- the internal financial controls are adequate and effective and can be relied upon in compiling the AFS, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
A Basis of preparation and critical judgements	28	- where we are not satisfied, we have disclosed to the ARC and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and taken steps to remedy the deficiencies; and
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BASIS OF PREPARATION		
The basis of preparation of these Consolidated and separate financial statements is detailed in note A1 - <i>Basis of preparation</i> .		
The preparation of these Consolidated and separate financial statements has been supervised by: Brett Till CA(SA), CFO of the Group.		
UNIT OF MEASURE		
All values are presented in South African Rand, the functional currency of Hyprop, and are rounded to the nearest thousand Rand, unless indicated otherwise.		
MATERIALITY		
The Group applies the principles of IFRS® Accounting standards to all material items. Management applies judgement and considers both qualitative and quantitative factors in determining materiality applied in the preparation of these financial statements.		



MC Wilken
CEO



BC Till
CFO

Johannesburg
8 September 2026

DECLARATION BY THE COMPANY SECRETARY

I declare that, to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission, for the financial year ended 30 June 2026, all such returns as are required of a public company in terms of section 88 of the Companies Act of South Africa, as amended, and that all such returns are true, correct and up to date.



T Kgasoe
Company secretary



BC Till
CFO

Johannesburg
8 September 2026

Report of the audit and risk committee

INTRODUCTION

The audit and risk committee (the ARC) is pleased to submit its report for the year ended 30 June 2026, as required by section 94(7)(f) of the Companies Act of South Africa.

The primary roles of the ARC are to provide independent oversight of financial reporting and financial reporting systems, internal controls, risk management, and the internal and external audit functions to ensure good corporate governance and protect stakeholders' interests.

STATUTORY DUTIES

The ARC is an independent statutory body appointed by shareholders and operates under a Board-approved charter. Its responsibilities flow directly from the South African Companies Act, the JSE Listings Requirements, and the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV).

These responsibilities include:

- Overseeing integrated and financial reporting, including consideration of significant judgements and reporting decisions;
- Monitoring the principal operational, strategic, and financial risks via the Group Risk Register, including emerging issues such as macroeconomic volatility and regulatory changes;
- Monitoring compliance with the risk policy and procedures;
- Ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
- Satisfying itself with the appropriateness of the expertise, experience, and performance of the Group CFO, as well as the adequacy of resources within the finance function;
- Overseeing internal audit, and in particular, the re-appointment and/or rotation of the internal audit service providers;
- Overseeing the external audit process and recommending the re-appointment and/or rotation of the external auditor;
- Considering the JSE's latest proactive monitoring reports when reviewing the annual financial statements to ensure high standards of corporate reporting; and
- Submitting any relevant matter concerning the Group and Company's accounting policies, financial controls, records, reporting and risk management to the Board.

COMPOSITION AND MEETINGS

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

Lucas Ndala was appointed as a director and member of the ARC on 17 June 2026. Reeza Isaacs resigned as a director and member of the ARC on 1 July 2026. The ARC expresses its sincere gratitude to Reeza for his valuable contribution to the committee.

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

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

Report of the audit and risk committee

FOCUS AREAS IN 2026

Areas of focus included:

- **Global events:** Monitoring the potential impact on the Group of global economic events, including the wars in Ukraine and Iran and the impact on the oil price, inflation and interest rates.
- **Risk management:** Monitoring the Group's risk management initiatives, particularly those relating to IT systems and infrastructure, combined assurance processes and identification of emerging or new risks affecting or likely to affect the Group.
- **Governance:** Considering the changes to the South African Companies Act, the JSE Listings Requirements and principles of the King V Report on Corporate Governance™ for South Africa, 2025 (King V), and the Group's actions and plans to ensure compliance therewith within the prescribed timelines.
- **Financial reporting:** Reviewing significant accounting matters and disclosure in the AFS, as well as monitoring changes to financial reporting requirements emanating from new accounting standards (particularly relating to the presentation and disclosure in financial statements and sustainability reporting), the JSE Proactive Monitoring Panel's findings and feedback from investors and other users of the Group's AFS.
- **External audit:** Embarking on a process to appoint a new external auditor to succeed KPMG.

DISCHARGING OF DUTIES

In executing its statutory duties and governance oversight responsibilities, the ARC covered the following key areas:

Risk Management and Combined Assurance

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

The Group continually strives to improve its risk management processes and effectiveness of risk mitigation actions. Emphasis in the 2026 financial year was on information technology risks (particularly IT security and the impact of artificial intelligence), identification of emerging risks and broadening the Group's combined assurance framework.

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

- **Artificial intelligence (AI) and Cyber security** – Notwithstanding the exponential growth and investment in the development of reputable AI systems globally, the mis-use of AI systems has elevated cyber-security risk and the need for all companies to invest significantly in combatting the threats from AI driven cyber-attacks. This necessitates the Group's current AI investment to be more focused on cyber security rather than other operational and more productive uses.
- **Investment availability risk** – Intensifying market competition and a scarcity of high-quality assets constrain the Group's capacity to execute accretive acquisitions. This directly impacts the ability to maximise long-term shareholder value.
- **Inflation risk** – Inflationary headwinds re-emerged during 2026, driven by volatile global crude oil prices and statutory minimum wage increases within the Group's Eastern European operational footprint, putting pressure on operating margins.
- **On-line trading risk** – The rapid proliferation of online trading, particularly within the South African grocery and fashion retail sectors, presents a risk to the Group's retail assets. Shifting consumer preferences toward digital platforms may adversely affect footfall and turnover-linked rental revenue.

The ARC reviewed the Group risk matrices, management's mitigation actions, and the combined assurance dashboards and future plans. The ARC provided feedback on management's recommended actions to

Report of the audit and risk committee

mitigate identified risks, and is satisfied that sound risk management practices are in place to mitigate the identified risks.

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

Internal Financial Controls

In terms of the JSE Listings Requirements, the CEO and CFO are required to sign a responsibility statement on internal financial controls (see page 2 of the AFS).

The ARC reviewed the basis on which the CEO and CFO concluded that the above statement can be signed in respect of the 2026 AFS.

The ARC is satisfied that the Group and Company has established appropriate financial reporting procedures and controls (including information technology system controls), and that these procedures and controls are operating, as required by paragraph 5.7(h)(ii) of the JSE Listings Requirements.

Compliance

The ARC monitors compliance by the Group with current and expected future statutory and other obligations, including tax and Real Estate Investment Trust (REIT) requirements in accordance with the JSE Listings Requirements. The ARC confirmed that the Company complied with its risk management policy, in all material respects, which prohibits the Company from entering into derivative transactions not in the ordinary course of business.

Financial Reporting

During the year, the ARC reviewed management's materiality statement used to prepare the AFS. It also reviewed the Group and Company's annual assessment of whether it has any prescribed officers to ensure compliance with the Companies Act and the JSE Listings Requirements.

The ARC considered significant technical accounting matters and management's proposed accounting treatment there-of, including the accounting treatment of major corporate transactions contemplated by the Group, and the accounting treatment of the co-owned assets and joint operations (Canal Walk, The Glen and Woodlands Boulevard). Particular attention was also given to the disclosure of the Group's borrowings and compliance with bank covenants, and various tax matters affecting the Group and disclosure thereof in the financial statements.

The Group continues to improve its financial reporting. The ARC focused on the JSE proactive monitoring results, new accounting standards, the Group's internal goals, and preparations for adopting IFRS 18: *Presentation and Disclosure in Financial Statements*.

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

Significant Financial Statement Reporting Matters

A significant part of the financial reporting process includes making estimates and exercising judgement. The ARC reviewed and evaluated the main judgements, estimates and assumptions made by management and the conclusions drawn from the available information and evidence. The ARC also ensured that these matters were covered by the work of the external auditor.

Report of the audit and risk committee

The significant financial reporting matters involving estimates and judgements during the year are set out below:

	Key reporting matter	Judgements in financial reporting	Audit and risk committee review	Conclusion
1	Valuation of investment properties	Investment property is the Group's most significant asset and is measured at fair value, with changes in fair value recognised in profit or loss. The Group uses independent valuers to value its investment properties. The valuation involves making significant judgements, especially regarding the current market conditions, discount and capitalisation rates, rental growth rates and vacancy levels. The key assumptions and estimations used to perform the independent investment property valuations are determined by the independent valuers.	Broll Valuation and Advisory Services, De Leeuw Group and Viking Valuation continued to serve as independent valuers for the SA portfolio. CBRE, and CBS International and Forton mka Macedonia (Cushman and Wakefield associates), served as independent valuers for the EE portfolio. The ARC considered the independence and qualifications of the appointed independent valuers, as well as the appropriateness of the rotation of properties between the valuers. The ARC reviewed the external valuations, including the manner in which the independent valuers took the prevailing economic circumstances into account in performing the valuations and the discount rates and reversionary capitalisation rates applied by the independent valuers. The ARC also reviewed the adequacy of the disclosures relating to investment properties included in the AFS.	The ARC endorsed the independent valuations of the investment properties and the relevant disclosures in the AFS.
2	Classification of the 50% undivided share held in Woodlands Boulevard as a joint operation	On 31 March 2026, the Company disposed of a 50% undivided share in Woodlands Boulevard to three independent property investors, (each of which hold a 16.67% undivided share in the property) while retaining the other 50% undivided share. Judgement is required to determine whether the asset should be classified as a joint operation or joint venture.	The ARC reviewed management's assessment of whether the 50% interest held in Woodlands Boulevard should be categorised as an interest in a joint operation and whether there is shared control of the co-owned asset, having regard to: The co-ownership agreement between the Company and the co-owners of Woodlands Boulevard which regulates how decisions are made between the co-owners;	The ARC concurred with management's assessment that the 50% interest in Woodlands Boulevard be accounted for as a joint operation with effect from 31 March 2026. The ARC evaluated the disclosures in the AFS regarding the disposal and the interest in the joint operation,

Report of the audit and risk committee

	Key reporting matter	Judgements in financial reporting	Audit and risk committee review	Conclusion
			• The intention of the co-ownership agreement being that the co-owners have an interest in the assets and liabilities of the co-owned asset, and not the net assets of the co-owned property; • The asset management of Woodlands Boulevard which is done jointly by the co-owners, with decisions taken by a simple majority vote; and • The Group's accounting treatment of other co-owned assets.	and concluded that they were appropriate, complete and in compliance with IFRS.
3	Valuation of shares in Lango	Pursuant to the sale of the SSA properties to Lango, the Group received 11 million Lango shares. For accounting purposes, the Lango shares are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss. Since Lango is an unlisted company, judgement was applied in determining the value at which the Lango shares should be measured for financial reporting purposes. During the year under review a third of the Lango shares were sold .	In reviewing the value at which the Lango shares should be measured, the ARC took the following into consideration: • Lango prepares its financial statements in accordance with IFRS® Accounting Standards; • Lango is a property company and carries its investment properties at market value (as determined by independent valuers); • Hyprop holds a minority shareholding in Lango; and • Lango's shares are not listed and there is limited marketability for the shares.	The ARC agreed with management's assessment that the best measure of the fair value of the Lango shares is Lango's IFRS® NAV. The ARC further supported applying a discount to the IFRS® NAV given the Group's minority interest in Lango and reduced marketability of the Lango shares. The ARC endorsed the accounting treatment of the sale of the Lango shares in the AFS.

Report of the audit and risk committee

Going Concern, Solvency and Liquidity

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

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

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

External Auditors

The ARC considered a report from KPMG motivating its independence and is satisfied with the external auditor's independence. The ARC is also satisfied with the terms, nature, scope (including reliance on the work of the auditors of subsidiaries and associates where appropriate), and proposed fee of the external auditor for the year ended 30 June 2026.

The ARC considered and is satisfied with the suitability of KPMG and the designated audit partner, Akhin Lalloo, in accordance with paragraphs 5.7(h)(iii) of the JSE Listings Requirements and recommended to the Board, and for approval at the 2026 AGM, the appointment of KPMG for the financial year ending 30 June 2027.

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

A process is underway to select a successor to KPMG as external auditor.

Internal Auditors

BDO is appointed as the internal auditor for the South African portfolio and is the Group's lead internal audit service provider with responsibility for co-ordinating the internal audit activities across the Group. Ernst & Young is appointed as the internal auditor for the European portfolio. The ARC is satisfied with the terms, nature, scope and proposed fees of the internal auditors for the year ended 30 June 2026.

The ARC reviewed and approved the Group's three-year internal audit plan. Furthermore, the ARC evaluated the findings arising from the internal audit processes.

Policies

The ARC reviewed updates to various policies within its mandate, including the interest rate hedging policy and foreign currency hedging policy.

Chief Financial Officer and Financial Reporting

The Group and Company AFS were audited in compliance with section 30 of the Companies Act of South Africa. Brett Till CA(SA), the Chief Financial Officer, is responsible for this set of financial statements and has supervised the preparation thereof.

The ARC is satisfied that the CFO has the necessary expertise and experience to carry out his duties, as required by paragraph 5.7(h)(i) of the JSE Listings Requirements.

Report of the audit and risk committee

RECOMMENDATION OF FINANCIAL STATEMENTS

The Group and Company AFS were prepared by management, reviewed by both the ARC and the Board, and audited by the external auditor. Following its review, the ARC has recommended the Group and Company AFS to the Board for formal approval.



Zuleka Jasper

Audit committee chair

8 September 2026

Directors' report

The directors are pleased to present their report, which forms part of the consolidated annual financial statements for the year ended 30 June 2026 (FY2026) (AFS).

RESPONSIBILITY STATEMENT

The directors are responsible for:

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

INTRODUCTION AND OVERVIEW

Hyprop is a South African based specialist retail property fund with high-quality portfolios in South Africa and Eastern Europe, and is listed on the Johannesburg Stock Exchange (JSE) and A2X as a REIT with a market capitalisation at 30 June 2026 of R24.5bn. The Group holds interests in a R44bn portfolio of shopping centres in South Africa (SA) and Eastern Europe (EE).

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

The Group's EE portfolio comprises The Mall in Sofia, Bulgaria, City Center one East and City Center one West, both in Zagreb, Croatia, and Skopje City Mall in Skopje, North Macedonia. On 31 July 2026 the Group acquired Galleria Burgas located in Burgas, Bulgaria.

STRATEGY

Hyprop creates spaces that connect people by owning, managing and redeveloping retail centres in prominent mixed-use precincts strategically located in key economic nodes. Our proactive approach focuses on expanding our presence in preferred regions, such as the Western Cape and EE, while strategically optimising our Gauteng assets.

The SA portfolio comprises 69% (based on investment property by value) of the Group's assets and 60% of distributable income, with 39% of the SA portfolio located in Gauteng and 61% in the Western Cape. The Group continues to explore expansion opportunities outside South Africa, particularly in Eastern Europe, where the existing EE portfolio provides a strong base from which new investments can be pursued and managed.

Hyprop is well positioned to capitalise on future growth opportunities in a dynamic retail landscape and to expand our portfolios through our diversification strategy to maximise sustainable, long-term value for our stakeholders and deliver superior, risk-adjusted total returns.

THE GLOBAL AND REGIONAL LANDSCAPE

FY2026 started on a positive note with a favourable outlook. Global inflation was decreasing and the prospects for reductions in interest rates were high, notwithstanding the ongoing conflicts in the Ukraine and the fall-out from

Directors' report

America's Global trade war of 2025. Following the USA and Israel's declaration of war against Iran in February 2026, which drove the oil price to four-year-highs, the second half of the financial year saw a reversal of the initial good fortunes and the return of higher inflation and rising interest rates. Despite initial expectations that the conflict and its impact would be short lived, this has not materialised and the global economic disruption from the conflict has become protracted.

South Africa's economy continues to navigate challenges including high unemployment, infrastructure constraints, failing municipalities and the need for sustained structural reform. Economic growth remains low despite improved energy availability and increased private sector investment. The retail sector has shown resilience, benefiting from recent inflation and steady demand for essential goods, although household spending remains under pressure from elevated living costs. Retailers are increasingly focusing on value offerings, digital sales channels, and operational efficiencies to maintain profitability in a competitive market. Given the impact of the oil price on inflation, achieving the Reserve Bank's 3% inflation target will prove challenging and further increases in interest rates are anticipated in the short term. Notwithstanding the challenges, there is progress in many areas as reflected in the improvement in SA's sovereign credit rating and outlook.

In the eastern European countries where we operate, moderating inflation and improving labour market conditions are helping to sustain economic activity despite global uncertainties. Bulgaria's economy continues to benefit from strong domestic demand, investment growth, and its adoption of the euro, supporting business confidence and economic stability. Croatia remains one of the stronger-performing economies in the region, with growth driven by resilient consumer spending, investment activity, and a robust tourism sector. North Macedonia's economy is experiencing steady growth and closer integration with European markets, and the evolution of the property sector towards western European structural norms is encouraging for the sector. While challenges such as global geopolitical risks, labour shortages, and external economic pressures remain, the medium-term outlook for the region is positive, supported by ongoing reforms and investment, and the region continues to offer good opportunities and risk-adjusted returns for the Group.

SUBSIDIARIES, JOINT ARRANGEMENTS AND JOINT VENTURES

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

There were no changes to the Group's material subsidiaries, joint arrangements and joint ventures during FY2026, other than as set out in the Acquisitions and disposals section of this report.

FINANCIAL RESULTS

Details of the Group and Company's financial performance for FY2026 are set out in the attached AFS.

The Group's net profit for the year was R3 638m (2025: R2 127m). The increase in net profit is attributed to organic growth of the existing portfolios and the increase in the fair values of the SA and EE investment properties.

Distributable income for the year increased by 13.7% to R1 718m from R1 511m in 2025.

Distributable income per share, which is calculated based on the net number of shares in issue at the end of the year, increased by 11.7% from 378.8 cents in 2025 to 423.0 cents and is in the upper quartile of the guidance provided to the market in September 2025.

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

The main factors impacting the distributable income per share are:

- the increase in operating income of the SA and EE portfolios from 2025 by 3.6%;

Directors' report

- the reduction in interest costs and borrowings following the capital raised in December 2025, utilisation of the proceeds from the disposal of Woodlands Boulevard and reduction in interest rates; and
- the increase in the number of shares in issue following the capital raise in December 2025.

DIVIDENDS

On 15 September 2025 the Board declared a final dividend of 194.3 cents per share for FY2025.

The dividend payout ratio for FY2026 was increased to 82.5% of Distributable income (2025: 80%).

On 13 March 2026 the Board declared an interim dividend for FY2026 of 117.0 cents per share as well as an antecedent dividend of 2.0 cents per share.

On 8 September 2026 the Board declared a final dividend for FY2026 of 232.1 cents per share as well as an antecedent dividend of 0.8 cents per share.

DIRECTORATE, DIRECTORS' INTERESTS AND COMPANY SECRETARY

Directorate

Kevin Ellerine resigned as a director and member of the Investment Committee effective 1 June 2026.

Reeza Isaacs resigned as a director and member of the Audit and Risk Committee effective 1 July 2026.

Martin Oberholster and Lucas Ndala were appointed as directors and members of the Investment Committee and Audit and Risk Committee respectively effective 17 June 2026.

The directors who served during FY2026 are:

Independent non-executive directors

S Noussis (*Chairman*)

AA Dallamore

L Dotwana

RJD Inskip (*Lead independent director*)

MRI Isaacs (*Resigned with effect from 1 July 2026*)

Z Jasper

BS Mzobe

LM Ndala (*Appointed with effect from 17 June 2026*)

ME Oberholster (*Appointed with effect from 17 June 2026*)

Non-executive director

KM Ellerine (*Resigned with effect from 1 June 2026*)

Executive directors

MC Wilken (*CEO*)

BC Till (*CFO*)

AW Nauta (*CIO*)

Directors' interests in contracts

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

Directors' report

Company secretary

Fundiswa Nkosi served as the Company Secretary during FY2026 and resigned effective 31 May 2026. Tendayi Kgasoe was appointed as the Company Secretary effective 1 August 2026.

The business and postal address of the Company Secretary and the Company's registered office are set out in note T4 - *Administration*, of the AFS.

Directors' interests in shares of the Company

The interests of directors in the shares of the Company at 30 June 2026 were:

Number of shares	June 2026				June 2025			
	Direct beneficial	Indirect beneficial	Total	% held ³	Direct beneficial	Indirect beneficial	Total	% held ³
Independent non-executive directors								
Reeza Isaacs	13 300	-	13 300	0	13 300	-	13 300	0
Non-executive directors								
Kevin Ellerine ¹	-	-	-	-	-	13 745 320	13 745 320	3.4
Executive directors²								
Morné Wilken	912 455	-	912 455	0.2	786 644	125 235	911 879	0.2
Brett Till	398 932	-	398 932	0.1	457 288	6 745	464 033	0.1
Wilhelm Nauta	425 920	-	425 920	0.1	365 435	30 265	395 700	0.1
Total	1 750 607	-	1 750 607	0.4	1 622 667	13 907 565	15 530 232	3.8

¹ Exposure in terms of off-market derivative transactions (Long call 6 872 660 shares, short call 6 872 660 shares) at strike prices of R31.48 and R47.22 respectively.

² Includes shares awarded under the CUP and LTIP.

³ The % held is relative to the total issued share capital at 30 June

Except for changes resulting from the resignation of Reeza Isaacs as a director of the Company, there have been no changes to the above interests between 30 June 2026 and the date of this report.

CAPITAL STRUCTURE AND BORROWINGS

Share capital

Details of the Company's authorised and issued share capital are set out in note G1 - *Share capital and treasury shares*, of the AFS.

On 11 December 2025 the Company raised R400m of capital through the issue of 7 339 449 shares at R54.50 per share pursuant to the Company's existing general authority to issue shares for cash.

On 15 July 2026 the Company raised R739m of capital through the issue of 12 631 505 shares at R58.50 per share pursuant to the Company's existing general authority to issue shares for cash.

Borrowings

Details of the Group's borrowings are set out in note H1 - *Borrowings*, of the AFS.

The Group's loan-to-value (LTV) ratio reduced to 28.5% (2025: 33.6%) following the capital raise in December 2025, disposal of a 50% undivided share in Woodlands Boulevard and the increase in the SA and EE portfolio investment property valuations. The interest cover ratio remains healthy at 3.1 times (2025: 2.6 times).

At 30 June 2026 the Group had unutilised Revolving credit and term facilities of R2 056m.

Directors' report

Details of the Group's LTV, interest cover ratios and compliance with borrowing covenants are set out in note H4 - *Covenants and capital management*, of the AFS. The Company complied with all its borrowing covenants at 30 June 2026.

The Company's borrowings are not limited by its Memorandum of Incorporation, however, in terms of the JSE Listings Requirements, a REIT's total consolidated liabilities may not exceed 60% of its consolidated gross asset value, as reflected in its latest published AFS or results. Should the 60% threshold be exceeded, the Company may lose its REIT status.

TAX STATUS

Hyprop is a REIT (Real Estate Investment Trust) in accordance with the South African Income Tax Act and in terms of the JSE Listings Requirements.

In terms of section 25BB of the Income Tax Act, a dividend paid/payable to Hyprop shareholders is deductible against Hyprop's taxable income. Dividends received by South African shareholders are free of dividend withholding tax.

All subsidiary companies are liable for taxation in accordance with the taxation laws in their jurisdiction of tax residence.

ACQUISITIONS AND DISPOSALS

In December 2025 the Group sold one third of its investment in Lango Real Estate Limited. The purchase price remains owing on loan account to the Group.

In March 2026 the Company sold a 50% undivided share in Woodlands Boulevard to three independent property investors (each of which hold a 16.67% undivided share in the property) for an aggregate consideration of R825m (before working capital adjustments).

In April 2026 the Company sold its interest in Coventurist Proprietary Limited to REdimension Capital, a fund that invests in early- and growth-stage technology companies driving innovation and sustainability across the built environment. In addition, the Company committed to invest up to R10m in REdimension Capital of which R5.6 million had been invested at 30 June 2026.

SPECIAL RESOLUTIONS

Special resolutions were passed at the Company's annual general meeting held on 27 November 2025 relating to:

1. a general authority for the Company or any of its subsidiaries to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act of South Africa;
2. the Company providing direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, to subsidiaries and/or any other company or corporation that is or becomes related or interrelated;
3. an increase in the authorised share capital of the Company and consequential amendment of the MOI; and
4. approval of the fees payable by the Company to non-executive directors for their services as directors.

ADMINISTRATION AND MANAGEMENT

Property and asset management in Hyprop's SA operations are internalised, other than for Hyde Park Corner, where property management services are provided by Excellerate JHI, and Woodlands Boulevard, where property management services are provided by Twin City Asset Management Proprietary Limited. No asset management fees were paid to third parties in South Africa during the year.

The Croatian properties, City Center one East and City Center one West, are managed externally by CC Real, while the remainder of the EE portfolio's property management is done internally. All asset management for

Directors' report

the EE properties is done internally by the Group.

AUDIT AND RISK COMMITTEE REPORT

The report of the audit and risk committee is set out on pages 3 to 9 of the AFS.

The committee has fulfilled its responsibilities during the year, including having satisfied itself as to the independence of the external auditor and their suitability for reappointment for the ensuing year.

AUDITOR

KPMG Inc., and the designated audit partner Akhin Laloo, were reappointed as the independent external auditor for FY2026 in accordance with section 90 of the Companies Act of South Africa at the annual general meeting held on 27 November 2025.

GOING CONCERN

The AFS are prepared based on accounting policies applicable to a going concern. This basis takes into account that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

Details of the matters considered by the Board in assessing the Company and Group's ability to continue as going concerns are set out in note A4 - *Going concern*, of the AFS.

The Board considers that the Company and the Group have adequate resources to continue operating for the ensuing 12 months and that it is appropriate to adopt the going concern basis in preparing the consolidated and separate AFS.

TRADING STATEMENTS

Hyprop uses dividend per share as the relevant measure of its financial results for trading statement purposes.

SUBSEQUENT EVENTS

Details of transactions, events or circumstances arising after the year end are set out in note O1 - *Events after the reporting date* of the AFS. None of the transactions, events or circumstances require any adjustment to be made to the financial results for FY2026.

APPROVAL OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Hyprop Investments Limited, as identified in the first paragraph, were approved by the Board of directors on 8 September 2026 and are signed on its behalf by:



S Noussis
Chairman



MC Wilken
Chief Executive Officer



BC Till
Chief Financial Officer

Johannesburg, 8 September 2026



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Independent auditor's report

To the shareholders of Hyprop Investments Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Hyprop Investments Limited (the Group and Company) set out on pages 23 to 120, which comprise the statements of financial position at 30 June 2026, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Hyprop Investments Limited at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group	Company
Overall materiality	R333 Million determined as 0.79% (rounded) of total assets.	R262 Million determined as 0.78% (rounded) of total assets
Rationale for the benchmark and percentage applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Group and Company is most commonly measured by users within the REIT/property industry and is a generally accepted benchmark. The group's long-term strategy is to create shareholder value which is primarily reflected in the Investment Property Fair value growth over time. We applied 0.79% (rounded) and 0.78%(rounded) for Group and Company respectively, as this is in line with the gross benchmark selected and used within the REIT industry. The percentage applied to the benchmark was based on our professional judgement after consideration of qualitative factors that impact both the Group and Company.	

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified 18 components. Of those, we identified 4 components (which represents a significant portion of the Group financial statements and core operations of the Group) at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.



We also identified 10 components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on 14 components, of which we involved component auditors in performing the audit work on 3 components. The group engagement team performed work over the other components, which included the Company.

We also performed an analysis at an aggregated Group level on the remaining financial information, where procedures were not performed, to re-examine our assessment that there is less than a reasonable possibility of a material misstatement in this remaining financial information.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matter, and these are included below.

Valuation of investment property - Group and Company	
Refer to the key judgements and estimates note (note A2), Key Judgements and Estimates (note A2.1 and A2.2) and the investment property notes (note E1) to the consolidated and separate financial statements.	
Key audit matter	How the matter was addressed in our audit
The Group's and Company's most significant assets are its investment property portfolio, constituting 90% and 78% of the Group and Company's total assets respectively. The portfolio comprises predominantly of retail shopping centers in South Africa and Eastern Europe. Investment property is measured at fair value, with changes in fair value recognised in profit or loss. The Group and Company used independent valuers to value the investment properties using the discounted cash flow model. The valuation process involves making significant assumptions and judgements. Accordingly, investment property has been classified as a level 3 fair value measurement in terms of IFRS 13 <i>Fair Value Measurement</i> (IFRS 13).	Our response to the key audit matter included performing the following audit procedures: - We evaluated the professional competence and objectivity of the independent valuers engaged by the Group and Company to determine the fair value of the properties through inspection of declarations and certifications with relevant professional bodies. - We obtained an understanding of the external independent valuation process and methodologies adopted, the significant assumptions used and critical judgements applied in the valuation process through inquiry with management and the external valuers and inspection of the valuation reports.



Valuation of investment property - Group and Company	
Refer to the key judgements and estimates note (note A2), Key Judgements and Estimates (note A2.1 and A2.2) and the investment property notes (note E1) to the consolidated and separate financial statements.	
Key audit matter	How the matter was addressed in our audit
The valuation of the Group's and Company's investment property was determined to be a key audit matter in the current year due to: • The magnitude of the investment property portfolio held by the Group and Company. • The significant judgements and estimation required in determining the key inputs and assumptions which are estimated cash flows, average market rental growth rates, vacancy levels, exit capitalisation rates and discount rates used in the valuation process; and • The significant audit effort required to evaluate the methodologies and assumptions applied by management.	• We assessed and challenged the assumptions used and information provided to the external independent valuers by management to value the properties by performing the following procedures: ▪ We assessed the reasonability of management's budgeting process by performing a retrospective review, which entails comparing prior year forecasted cashflows against current year actual results and following up and understanding any discrepancies noted. ▪ We assessed the independent valuers' year-on-year cash flow assumptions, including average market rental growth rates, vacancy levels, exit capitalisation rates and discount rates by comparing it to the current economic outlook and available market information relating to such inputs. ▪ We selected a sample of investment properties and involved our corporate finance specialists in evaluating the appropriateness of the external valuations. This included: ▪ Assessing the suitability of the valuation methodologies applied by the independent valuers; and ▪ Challenging significant assumptions and valuation inputs against industry benchmarks, market evidence, and specialist expectations. • We assessed the adequacy and completeness of the Investment property disclosures in accordance with IAS 40, <i>Investment Property</i> and IFRS 13, <i>Fair Value Measurement</i>. • The results of our testing were satisfactory, and we found the Valuation of investment property recognised to be acceptable.



Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Hyprop Investments Limited and its Subsidiaries Consolidated and Separate Financial Statements - Audited for the Year Ended 30 June 2026”, which includes the Declaration by the company secretary, Report of the audit and risk committee and the Directors’ report as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the 2026 Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon. We have performed an assurance engagement on certain disclosures included in Note Q: SA REIT disclosures that forms part of the other information and provided a separate assurance opinion thereon which is available on the Group’s website.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Hyprop Investments Limited for eleven years.

KPMG Inc.

Signed by:

 0A864F232B8E427...

Per A Laloo
 Chartered Accountant (SA)
 Registered Auditor
 Director

8 September 2026

Statements of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Reference	GROUP		COMPANY	
		2026	2025 ¹	2026	2025
Revenue	D1.2	5 111 663	4 821 858	3 441 834	3 211 355
Lease revenue		3 867 662	3 677 242	2 360 913	2 242 631
Non-lease revenue		1 244 001	1 144 616	1 080 921	968 724
Changes in ECLs - trade receivables	N5.4.5	(6 043)	(13 614)	(4 301)	(13 301)
Property expenses	D3.1	(2 162 840)	(1 978 114)	(1 552 311)	(1 375 483)
Net property income		2 942 780	2 830 130	1 885 222	1 822 571
Other operating income		3 275	3 867	3 956	1 410
Other operating expenses	D3.2	(192 416)	(175 435)	(141 531)	(138 178)
Net foreign exchange (losses)/gains	D4	(101)	(1 074)	(2 545)	432
Operating income		2 753 538	2 657 488	1 745 102	1 686 235
Net interest	D5.2	(892 191)	(1 060 211)	(652 980)	(758 390)
Interest income		62 691	34 519	61 999	35 436
Interest expense		(954 882)	(1 094 730)	(714 979)	(793 826)
Net operating income		1 861 347	1 597 277	1 092 122	927 845
Dividend income	D2	-	-	387 130	295 916
Net income before value adjustments		1 861 347	1 597 277	1 479 252	1 223 761
Changes in fair value		1 991 454	748 986	1 427 497	416 549
Investment property	E1.3	1 966 375	1 076 888	1 361 516	475 828
Derivatives	H2.4	82 115	(163 646)	65 981	(59 279)
Other investments and loans receivable	E6.3/F1.6	(57 036)	(164 256)	-	-
Profit on disposal of subsidiary	E7.4	-	-	-	343
Impairment of investment in subsidiary	E8.4.1	-	-	(56 309)	(404 462)
Reversal of impairment of other investments		7 367	-	7 367	-
Changes in ECLs - loans receivable	F1.5	6 784	(1 983)	10 262	2 185
Changes in ECLs - financial guarantees	H3.5	-	-	19	(106)
Derecognition of financial guarantees	H3.5	-	7 015	1 733	7 689
Profit before taxation		3 866 952	2 351 295	2 869 821	1 245 959
Taxation	D6.2	(228 589)	(192 408)	10 425	(3 135)
Profit for the year - continuing operations		3 638 363	2 158 887	2 880 246	1 242 824
Loss for the year (after taxation) - discontinued operations	E9.3	-	(31 820)	-	-
Profit for the year		3 638 363	2 127 067	2 880 246	1 242 824
Profit/(loss) for the year attributable to:					
Shareholders of the Company		3 640 867	2 161 757	2 880 246	1 242 824
Non-controlling interests		(2 504)	(2 870)	-	-
Discontinued operations		-	(31 820)	-	-
Profit for the year		3 638 363	2 127 067	2 880 246	1 242 824
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	E9.3	-	2 137	-	-
Total comprehensive income for the year		2 998 133	2 488 097	2 880 246	1 242 824
Total comprehensive income/(loss) for the year attributable to:					
Shareholders of the Company		3 001 146	2 520 132	2 880 246	1 242 824
Non-controlling interests		(3 013)	(2 352)	-	-
Discontinued operations	E9.3	-	(29 683)	-	-
Total comprehensive income for the year		2 998 133	2 488 097	2 880 246	1 242 824
Basic earnings per share (cents)	B4.3	902.9	569.3		
Diluted earnings per share (cents)	B4.3	899.7	567.1		

¹ Change 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 note C2 - Segmental Analysis - Profit or loss and note E9.3 - Summarised SOCI. The notes to the AFS have been updated accordingly.

HYPROP INVESTMENTS LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Statements of financial position

at 30 June 2026

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
ASSETS					
Non-current assets		40 231 889	39 441 327	31 866 073	30 152 014
Investment property	E1.2.1	38 187 888	37 338 474	26 133 414	24 609 126
Straight-line rental revenue accrual	E1.9	397 591	354 328	326 315	275 581
Property, plant and equipment	E2.2	1 347 407	1 204 956	942 624	720 126
Investments in subsidiaries	E4.2	-	-	4 387 888	4 443 608
Other investments	E6.2	234 989	401 110	5 606	-
Loans receivable	F1.3	36 965	123 187	46 523	98 341
Intangible assets		-	82	-	-
Derivatives	H2.3	27 049	19 190	23 703	5 232
Current assets		2 130 625	1 432 408	1 751 120	1 089 098
Loans receivable	F1.3	136 698	26 636	3 240	5 720
Taxation		4 128	5 049	446	446
Trade and other receivables	F2.2	260 676	216 718	564 329	421 941
Derivatives	H2.3	52 687	32 990	32 761	4 450
Cash and cash equivalents	F3.3	1 676 436	1 151 015	1 150 344	656 541
Assets held-for-sale	E9.4	-	764 665	-	764 665
Total assets		42 362 514	41 638 400	33 617 193	32 005 777
EQUITY					
Stated capital	G1.2	12 635 320	12 244 652	12 667 218	12 271 178
Retained income		2 695 875	2 183 901	1 451 094	1 291 752
Other reserves		11 322 374	10 097 630	9 829 873	8 375 820
Attributable to shareholders of the Company		26 653 569	24 526 183	23 948 185	21 938 750
Non-controlling interests		(3 867)	(854)	-	-
Total equity		26 649 702	24 525 329	23 948 185	21 938 750
LIABILITIES					
Non-current liabilities		13 155 302	14 340 814	7 825 338	7 859 961
Borrowings	H1.3	11 752 528	12 902 132	7 622 690	7 636 051
Derivatives	H2.3	5 668	38 989	1 630	11 407
Financial guarantees	H3.4	-	-	589	1 648
Share-based payment liability	L2.4	12 476	9 205	-	-
Provisions	I3.1	1 383	1 218	-	-
Deferred taxation	I1.2	1 383 247	1 389 270	200 429	210 855
Current liabilities		2 557 510	2 750 196	1 843 670	2 185 005
Borrowings	H1.3	1 520 161	1 757 388	1 099 540	1 491 374
Derivatives	H2.3	12 974	51 207	6 843	27 896
Financial guarantees	H3.4	-	-	166	271
Share-based payment liability	L2.4	8 739	3 207	-	-
Trade and other payables	I2.2	909 210	825 268	696 918	623 819
Provisions	I3.1	95 341	102 913	40 203	41 645
Taxation		11 085	10 213	-	-
Liabilities held-for-sale	E9.4	-	22 061	-	22 061
Total liabilities		15 712 812	17 113 071	9 669 008	10 067 027
Total equity and liabilities					
		42 362 514	41 638 400	33 617 193	32 005 777

Statements of changes in equity

for the year ended 30 June 2026

GROUP	Reference	Attributable to shareholders of the Company				Non-controlling interests	Total equity
		Stated capital	Retained income	Other reserves ¹	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	<i>SOCI</i>	-	2 161 757	-	2 161 757	(2 870)	2 158 887
- discontinued operations	<i>SOCI</i>	-	5 932	-	5 932	(37 752)	(31 820)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	<i>E9.3</i>	-	-	(193 249)	(193 249)	-	(193 249)
Other comprehensive income for the year		-	-	332 492	332 492	28 538	361 030
- continuing operations	<i>SOCI</i>	-	-	358 375	358 375	518	358 893
- discontinued operations	<i>SOCI</i>	-	-	(25 883)	(25 883)	28 020	2 137
Shares issued	<i>G1.2</i>	800 702	-	-	800 702	-	800 702
Share-based payments		12 344	368	6 087	18 799	-	18 799
Dividends declared	<i>B2</i>	-	(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	<i>E7.3</i>	-	-	-	-	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	<i>SOCI</i>	-	3 640 867	-	3 640 867	(2 504)	3 638 363
Other comprehensive loss for the year	<i>OCI</i>	-	-	(639 721)	(639 721)	(509)	(640 230)
Shares bought back	<i>G1.2</i>	(27 971)	-	-	(27 971)	-	(27 971)
Shares issued	<i>G1.2</i>	396 040	-	-	396 040	-	396 040
Share-based payments		22 599	(7 830)	2 517	17 286	-	17 286
Dividends declared	<i>B2</i>	-	(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

¹Other reserves comprise the following:

Reference	GROUP	
	2026	2025
Non-distributable reserves	11 140 533	9 278 585
Currency translation reserve	139 491	779 212
Share-based payments reserve	42 350	39 833
Total other reserves	11 322 374	10 097 630

Statements of changes in equity

for the year ended 30 June 2026

COMPANY		Stated capital	Retained income	Other reserves ¹	Total equity
	Reference				
Balance at 30 June 2024		11 470 476	1 582 726	8 333 168	21 386 370
Profit for the year	SOCI	-	1 242 824	-	1 242 824
Shares issued	G1.2	800 702	-	-	800 702
Share-based payments		-	(628)	6 087	5 459
Dividends declared	B2	-	(1 496 605)	-	(1 496 605)
Net transfer (from)/to non-distributable reserves		-	(36 565)	36 565	-
Balance at 30 June 2025		12 271 178	1 291 752	8 375 820	21 938 750
Profit for the year	SOCI	-	2 880 246	-	2 880 246
Shares issued	G1.2	396 040	-	-	396 040
Share-based payments		-	(9 454)	2 517	(6 937)
Dividends declared	B2	-	(1 259 914)	-	(1 259 914)
Net transfer (from)/to non-distributable reserves		-	(1 451 536)	1 451 536	-
Balance at 30 June 2026		12 667 218	1 451 094	9 829 873	23 948 185

¹Other reserves comprise the following:

		COMPANY	
	Reference	2026	2025
Non-distributable reserves		9 787 523	8 335 987
Share-based payments reserve	L2.4	42 350	39 833
Total other reserves		9 829 873	8 375 820

Statements of cash flows

for the year ended 30 June 2026

	Reference	GROUP		COMPANY	
		2026	2025 ¹	2026	2025
Net cash flows from operating activities		693 557	158 108	(86 042)	(484 694)
Cash generated from operations	J1	2 954 167	2 847 066	1 846 041	1 787 135
Interest received	J2.1	63 614	32 804	59 076	32 403
Interest paid	J2.2	(960 926)	(1 124 515)	(731 245)	(807 627)
Taxation paid	J2.3	(104 183)	(103 596)	-	-
Cash flows from operating activities before dividends		1 952 672	1 651 759	1 173 872	1 011 911
Dividends paid	SCE/B2	(1 259 115)	(1 493 651)	(1 259 914)	(1 496 605)
Net cash flows from investing activities		285 582	(647 393)	603 696	(379 401)
Disposal of Woodlands Boulevard	E5.2	821 473	-	821 473	-
Additions to investment property	E1.3	(244 478)	(262 746)	(215 747)	(239 584)
Tenant cash incentives	E1.9	(9 907)	(6 729)	-	-
Additions to property, plant and equipment	E2.3	(373 761)	(307 276)	(342 975)	(266 435)
Additions to other investments	E6.2	(5 606)	-	(5 606)	-
Cash flow on disposal of discontinued operations and subsidiary	E7.4	-	(87 909)	-	343
Recovery of other investments		7 367	-	7 367	-
Dividends received	J2.4	-	-	295 916	130 680
Loans receivable repaid	F1.4	90 494	25 015	71 352	5 870
Loans receivable advanced	F1.4	-	(7 748)	(28 084)	(10 275)
Net cash flows from financing activities		(397 217)	807 185	(25 272)	1 222 810
Borrowings repaid	H1.4.1	(2 357 580)	(1 381 348)	(1 242 000)	(735 500)
Borrowings raised	H1.4.1	1 609 430	1 403 379	832 319	1 267 500
Additions to investment in subsidiary	E4.3	-	-	-	(94 344)
Derivatives purchased	H2.4	(17 136)	(15 548)	(11 631)	(15 548)
Shares purchased as treasury shares	G1.2	(27 971)	-	-	-
Shares issued	G1.2	396 040	800 702	396 040	800 702
Net increase in cash and cash equivalents		581 922	317 900	492 382	358 715
Cash and cash equivalents at the beginning of the year		1 151 015	782 297	656 541	299 247
Exchange (losses)/gains on cash and cash equivalents		(57 922)	40 824	-	-
Decrease/(increase) in cash classified as held-for-sale	E9.7	1 421	(1 421)	1 421	(1 421)
Net cashflow on discontinued operations	E9.7	-	11 415	-	-
Cash and cash equivalents at the end of the year	SFP	1 676 436	1 151 015	1 150 344	656 541

¹ Change in presentation - The Group SCF 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". Details of the summarised cashflows for discontinued operations are shown in note E9.7 - Summarised statement of cashflows. The notes to the AFS have been updated accordingly.

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A1 BASIS OF PREPARATION

A1.1 Statement of compliance

Hyprop is incorporated in South Africa and is a listed REIT. The Company's registered office is 2nd floor Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196. The Group owns and manages retail and office investment properties in South Africa and Eastern Europe.

These consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the South African Companies Act.

A1.2 Basis of preparation

The consolidated and separate AFS have been prepared on the historical cost basis, except for the measurement of investment properties, investment property classified as held-for-sale and certain financial instruments, which are recorded at fair value, and incorporate the material accounting policies set out below and in the individual notes to the AFS.

All accounting policies applied in the preparation of these consolidated and separate AFS are consistent with those applied in the consolidated and separate financial statements for the year ended 30 June 2025, except as disclosed in note A3.1 - *New and amended IFRS Accounting Standards that have been adopted in the current year*.

The financial information presented in the consolidated and separate AFS comprises that of the parent company, Hyprop Investments Ltd, together with its subsidiaries, including the proportionately consolidated results of joint operations and equity accounted results of joint ventures, presented as a single entity.

All values are presented in South African Rand, the functional currency of Hyprop, and are rounded to the nearest thousand Rand, unless indicated otherwise.

A1.3 Basis of consolidation

The consolidated financial statements incorporate the results of the Company and entities controlled and jointly-controlled by the Group. Control is achieved when the Group:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that one or more of the elements listed above have changed during the year.

A joint venture is a legal entity in which the Group has joint control, whereby the Group has rights to the net assets of the venture. The Group accounts for joint ventures using the equity accounting method.

A joint operation is a contractual arrangement in which the Group has joint control, and the Group has rights to the assets and obligations for the liabilities of the joint operation. The Group recognises its proportionate share of the assets, liabilities, income and expenses, classified according to their nature.

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the Group. The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as applicable.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, with any resultant gain or loss recognised in profit or loss.

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A1 BASIS OF PREPARATION

A1.4 Non-controlling interests

Non-controlling interests are measured as the non-controlling shareholders' proportionate interest in the identifiable net assets of the relevant entity at the acquisition date, and are adjusted for the non-controlling shareholders' proportion of any subsequent profit or loss at each reporting date.

A1.5 Other reserves accounting policy

Non-distributable reserves

Non-distributable reserves comprise reserves that are not distributable to shareholders of the Company, such as fair value adjustments on the revaluation of investment property (which is the majority of the NDR balance), derivatives and financial assets, any impairment adjustments or accumulated ECLs, profits or losses on sale of assets, the straight-line rental income accrual and deferred taxation.

Currency translation reserve

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at an average rate for the year.

Foreign currency translation differences are recognised in other comprehensive income (OCI) and accumulated in the currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests (NCI).

Share-based payments reserve

Transactions related to the Group's equity settled share-based payments are recorded in a separate share-based payment reserve.

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A2 KEY JUDGEMENTS AND ESTIMATES

A2.1 Material accounting policies

The following accounting policy elections have been made by the Group (excluding elections applied as transitional arrangements on adoption of new or amended reporting standards):

Item	Option	Policy choice and impact	Note
Investment property	IAS 40: <i>Investment property</i> allows a choice between the fair value model and the cost model in recording investment property. The choice is made at a portfolio level.	The Group continues to apply the fair value model for all investment properties.	E1
Investments in subsidiaries and joint ventures	In terms of IAS 27: <i>Separate Financial Statements</i> , investments in subsidiaries, associates and joint arrangements can be accounted for in the separate financial statements either at: cost; or at fair value in accordance with IFRS 9: <i>Financial instruments</i> ; or using the equity method as described in IAS 28: <i>Investments in associates and joint ventures</i> .	The Company has elected to recognise investments in subsidiaries and associates at cost in the separate financial statements. Joint operations (at both Group and Company levels) are accounted for using the proportionate share method.	E4, E5

A2.2 Estimates, assumptions and judgements

Accounting policies for specific items in the AFS are included in the relevant note to the AFS.

Assumptions and estimates are an integral part of financial reporting and as such have an impact on the amounts reported for the Group's income, expenses, assets and liabilities. Judgement in these areas is based on historical experience and reasonable expectations relating to future events.

Estimates, assumptions and judgements are applied in the following significant areas:

Item	Nature of judgement or estimation	Note
Investment property valuations	The valuation of investment properties requires judgement in the determination of, inter alia, future cash flows, appropriate discount rates, average market rental growth rates, vacancy rates and exit capitalisation rates. The Group's policy is to obtain independent valuations of its investment properties every six months and report investment properties at fair value. The key assumptions and estimations used to perform the independent investment property valuations are determined by the independent valuers.	E1
Interests in co-owned assets/joint operations: <i>Canal Walk, The Glen and Woodlands Boulevard</i>	Judgement is required to identify the relevant activities of the co-owned assets to determine whether the assets should be classified as joint operations or joint ventures. Interests in co-owned assets are categorised as interests in joint operations as there is shared control of the co-owned assets. The interests in Canal Walk, The Glen and Woodlands Boulevard are treated as joint operations.	E5

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A2 KEY JUDGEMENTS AND ESTIMATES

A2.2 Estimates, assumptions and judgements

Item	Nature of judgement or estimation	Note
Normal and Deferred taxation	The Group is subject to income tax in numerous jurisdictions. Judgement is required in determining tax liabilities as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Management has assessed the Group's tax obligations and the potential tax consequences arising from, inter alia, normal trading activities, interest and dividends paid by Group companies and the acquisition and disposal of assets. The Group recognises liabilities for anticipated tax obligations based on estimates of the taxes that are likely to become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.	D6, I1
Measurement of Other investments - Shares in Lango	Pursuant to the sale of the SSA assets in September 2024 (see note E7 - <i>Changes in shareholding</i>), the Group received 11 006 400 shares in Lango in settlement of the sales price. For accounting purposes, the shares in Lango are initially and subsequently measured at fair value, with any changes in fair value recognised in profit or loss. Judgement is required to calculate the fair value of the Lango shares as Lango is an unlisted company and there is no market price to determine the value of the Lango shares. Key estimates and judgements considered in determining the fair value of the Lango shares are: - Lango prepares its financial statements in accordance with IFRS® Accounting standards; - Lango is a property company and carries its investment properties at market value (as determined by independent valuers); - The fair value of the Lango shares can best be determined based on the net asset value of Lango; - The Group holds a minority shareholding in Lango; - Lango's shares are not listed and there is limited marketability for the shares. Having considered the above factors, the Lango shares have been valued based the Lango net asset value (calculated in terms of IFRS® Accounting standards with investment properties carried at independent valuations) as this was considered the most objective measure. In addition, based on independent research, a discount of 30% was applied to the net asset value as a result of the Group's minority interest in Lango and reduced marketability of the Lango shares.	E6

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

A3.1 NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT HAVE BEEN ADOPTED IN THE CURRENT YEAR

The Group has adopted the following amended standard and IFRIC Agenda decisions that became effective for the financial year ended 30 June 2026. These changes did not have a material impact on the Group:

- IAS 21: *The effects of changes in foreign exchange rates* - Amendments regarding the lack of exchangeability of currencies.

IFRIC Agenda decisions:

- IFRS 9: *Financial instruments* - Embedded prepayment option.

- IFRS 9: *Financial instruments* - Determining and accounting for transactions costs.

- IFRS 16: *Leases* - Economic benefits from use of a battery under an offtake arrangement.

A3.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of approval of these consolidated and separate AFS, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective. These have not been early adopted by the Group.

Management anticipates that all of the applicable pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements.

The following standards have been reviewed and are expected to have a material impact on the consolidated and separate AFS:

IFRS standard, Interpretation or guidance issued	Key amendments	Anticipated impact
IFRS 18: Presentation and Disclosure in Financial Statements and its related IFRIC interpretations <i>Periods beginning on/after 1 January 2027, retrospectively.</i> <i>Adoption from FY2028 with comparatives.</i>	The standard replaces IAS 1 and introduces defined subtotals and categories to the SOCI, introduces audit and disclosure requirements for Management Performance Measures (MPMs) and expands guidance on aggregation, materiality and presentation decisions.	Material impact: The standard will have the greatest impact on the presentation of the SOCI and a lesser effect on the disclosure of MPMs and other primary statements. The aggregation guidance is not expected to result in more granular disclosures but may affect the narrative disclosures provided.

The following standards have been reviewed and are not expected to have a material impact on the consolidated and separate AFS:

IFRS standard, Interpretation or guidance issued	Effective for periods beginning on/after
IFRS 9: <i>Financial instruments</i> and IFRS 7: <i>Financial instruments: Disclosures</i> Classification of Financial Assets with Non-recourse or ESG-linked contingency features	01 January 2026
IFRS 9: <i>Financial instruments</i> and IFRS 7: <i>Financial instruments: Disclosures</i> relating to contracts referencing nature-dependent electricity	01 January 2026
IFRS 9: <i>Financial instruments</i> and IFRS 7: <i>Financial instruments: Disclosures</i> Derecognition of financial liabilities settled by electronic payments	01 January 2026
Annual improvements to: IFRS 1: <i>First-time Adoption of International Financial Reporting Standards</i> ; IFRS 7: <i>Financial instruments: Disclosures</i> ; IFRS 9: <i>Financial instruments</i> ; IFRS 10: <i>Consolidated Financial Statements</i> and IAS 7: <i>Statement of Cash Flows</i>	01 January 2026
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	01 January 2027
IAS 21: <i>The effects of changes in foreign exchange rates</i> - Translation to a Hyperinflationary Presentation Currency	01 January 2027
IFRS 20: <i>Regulatory Assets and Regulatory Liabilities</i>	01 January 2029

Notes to the consolidated and separate financial statements

A. BASIS OF PREPARATION AND CRITICAL JUDGEMENTS

A4 GOING CONCERN

The Company and Group financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

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

Key financial performance, solvency and liquidity measures are set out below:

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Profit for the year - continuing operations	<i>SOCI</i>	3 638 363	2 158 887	2 880 246	1 242 824
Cash generated from operations - continuing operations	<i>SCF</i>	2 954 167	2 847 066	1 846 041	1 787 135
NAV (<i>excl. Non-controlling interests</i>)	<i>SFP</i>	26 653 569	24 526 183	23 948 185	21 938 750
Short-term borrowings	<i>H1.3</i>	1 520 161	1 757 388	1 099 540	1 491 374
Total cash and cash equivalents	<i>M2.3</i>	1 676 436	1 152 436	1 150 344	657 962
Total undrawn bank facilities	<i>H1.8</i>	2 055 620	2 468 520	1 850 000	2 100 000
Working capital surplus		1 093 276	440 100	1 006 990	395 467
Current assets	<i>SFP</i>	2 130 625	1 432 908	1 751 120	1 089 098
Current liabilities (<i>excl. Short-term borrowings</i>)		(1 037 349)	(992 808)	(744 130)	(693 631)

The Group's short term borrowings comprise R1 100m (2025: R1 491m) and €21.9m (R409m) (2025: €12.4m (R259m)) (see note H1.3 - *Maturity profile*) which are covered by the Group's available Rand and Euro revolving credit facilities, but will be settled through quarterly amortisation payments or refinanced closer to their maturity dates based on the Group's proven track record of being able to refinance maturing borrowings, strong financial position and healthy credit metrics.

Subsequent to the year end the Company raised R739m of new equity capital to fund growth opportunities and maintain its strong balance sheet. See note O1 - *Events after the reporting date*.

Accordingly, the directors consider that the Company and the Group have adequate resources to continue operating for the ensuing 12 months and that it is appropriate to adopt the going concern basis in preparing the Company and Group financial statements.

Notes to the consolidated and separate financial statements

B. PERFORMANCE ANALYSES

B1 DISTRIBUTABLE INCOME AND DIVIDEND PER SHARE FOR THE YEAR

B1.1 Distributable income per share for the year (Pro-forma information)

		GROUP	
	Reference	2026	2025
Net income before value adjustments	C2	1 861 347	1 603 283
- continuing operations	SOCI	1 861 347	1 597 277
- discontinued operations	E9.3	-	6 006
Adjusted for:		(143 158)	(92 435)
Straight-line rental revenue accrual	E1.9	(41 289)	(1 487)
Normal taxation	D6.2	(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

B1.2 Number of shares for calculating Distributable income and dividend per share

Shares in issue at the beginning of the year	G1.3	399 419 089	380 399 133
Effect of shares issued during the year	B4.2	4 061 832	1 042 189
Effect of treasury shares held	B4.2	(257 232)	(666 489)
Weighted average number of ordinary shares in issue	B, B4.2	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 for calculating Distributable income and dividend per share	C	406 175 335	398 838 425

B1.3 Distributable income and dividend per share

Cents per share

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

Notes to the consolidated and separate financial statements

B. PERFORMANCE ANALYSES

B2 DIVIDENDS DECLARED DURING THE YEAR

			GROUP	COMPANY
	Reference		2026	2025
Cents per share			313.3	393.4
Interim dividend for the current year			119.0	113.4
H1 - Interim			117.0	113.4
H1 - Antecedent dividend			2.0	-
Final dividend for the previous year			194.3	280.0
Rand thousands	SCE/SCF		1 259 115	1 493 651
Interim dividend for the current year			483 873	430 828
Final dividend for the previous year			775 242	1 062 823
			1 259 914	1 496 605
			483 972	431 487
			775 942	1 065 118

B3 NET ASSET VALUES (Pro-forma information)

B3.1 Net asset value/Tangible net asset value per share

		GROUP	
	Reference	2026	2025
Equity attributable to shareholders of the Company (NAV)	SFP	26 653 569	24 526 183
Adjusted for:			
Intangible assets	SFP	-	(82)
Net deferred taxation liability	I1.2	1 383 247	1 389 270
TNAV		28 036 816	25 915 371
<i>Number of shares</i>			
Number of ordinary shares in issue	G1.3	406 758 538	399 419 089
Treasury shares	G1.3	(583 203)	(580 664)
Net number of ordinary shares in issue		406 175 335	398 838 425
<i>Rands per share</i>			
NAV		65.62	61.49
TNAV		69.03	64.98

Notes to the consolidated and separate financial statements

B. PERFORMANCE ANALYSES

B4 EARNINGS PER SHARE

EPS is measured in accordance with IAS 33: *Earnings per Share* and HEPS is measured in accordance with SAICA Circular 1/2023 - *Headline Earnings*.

B4.1 Earnings reconciliation - basic to headline earnings

	Reference	GROUP	
		2026	2025
Profit for the year attributable to shareholders of the Company	A	3 640 867	2 167 689
<i>(Basic earnings)</i>			
- continuing operations	SOCI	3 640 867	2 161 757
- discontinued operations	E9.3	-	5 932
Headline earnings adjustments - continuing operations		(1 893 142)	(995 211)
Change in fair value of investment property	E1.3	(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	E1.3	-	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	E9.3	-	73 815
Reclassified FCTR upon disposal of a foreign operation	E9.3	-	(193 249)
Loss on disposal of subsidiary	E9.3	-	43
Headline earnings	B	1 747 725	1 171 000

B4.2 Weighted average number of ordinary shares

Number of shares

Shares in issue at the beginning of the year	G1.3	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	C	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	D	404 665 823	382 266 457

B4.3 Earnings per share

Cents per share

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

Notes to the consolidated and separate financial statements

C. SEGMENTAL ANALYSIS

C1 OVERVIEW AND DEFINITIONS

The Group's identification of its segments and the measurement of segment results are based on the Group's internal management reporting used for day-to-day decision-making and reviewed by the Chief Executive Officer (who is the Group's chief operating decision maker) as well as any material items in terms of the Group's materiality assessment. The segments have been identified according to their location. The primary measures of segment performance are net operating income and distributable income.

The segments are supported by the Group head office, which provides support in the areas of finance, treasury, legal, human resources, governance and compliance, risk management and information technology.

Assets of any segment that have been classified as held-for-sale according to IFRS 5: *Non-current assets held-for-sale and discontinued operations*, are reported under their geographic segments. At 30 June 2026, there were no assets classified as held-for-sale (2025: 50% of Hyde Park Corner was classified as held-for-sale).

The Group comprises the following business segments and sectors:

Business Segment	Description and basis of segmentation	Sector
South Africa	The SA portfolio comprises all South African shopping malls and offices irrespective of size. There are nine properties in this segment (2025: nine), including Canal Walk (80% interest), The Glen (75.16% interest) and Woodlands Boulevard (50% interest). Included in this segment are the combined results of the various support services provided to the Group from South Africa including: Group finance, treasury, asset management and development, human resources, legal and compliance, information technology, investor relations, marketing and facilities management.	SA
Eastern Europe	The EE portfolio comprises retail shopping malls in Bulgaria, Croatia and North Macedonia, held through the Group's 100% subsidiary Hyprop Europe, as well as the regional finance, treasury and asset management support services for the EE portfolio. There are four properties in this segment (2025: four).	EE
Sub-Saharan Africa	The SSA portfolio comprises an unlisted equity investment in Lango, held through Hyprop Mauritius, a wholly-owned subsidiary.	SSA

Notes to the consolidated and separate financial statements

C. SEGMENTAL ANALYSIS

C2 SEGMENTAL ANALYSIS – PROFIT OR LOSS

	June 2026				June 2025					
	SA	EE	SSA	GROUP	SA	EE	SSA continuing ¹	Continuing operations ¹	SSA 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%	

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

Notes to the consolidated and separate financial statements

C. SEGMENTAL ANALYSIS

C3 SEGMENTAL ANALYSIS – FINANCIAL POSITION

	June 2026				June 2025			
	SA	EE	SSA	GROUP	SA	EE	SSA	GROUP
Assets								
Non-current assets	27 442 077	12 560 429	229 383	40 231 889	25 682 777	13 357 440	401 110	39 441 327
Investment property	26 133 414	12 054 474	-	38 187 888	24 609 126	12 729 348	-	37 338 474
Straight-line rental revenue accrual	326 315	71 276	-	397 591	275 581	78 747	-	354 328
Property, plant and equipment	942 655	404 752	-	1 347 407	720 190	484 766	-	1 204 956
Other investments	5 606	-	229 383	234 989	-	-	401 110	401 110
Loans receivable	10 384	26 581	-	36 965	72 648	50 539	-	123 187
Intangible assets	-	-	-	-	-	82	-	82
Derivatives	23 703	3 346	-	27 049	5 232	13 958	-	19 190
Current assets	1 367 334	644 663	118 628	2 130 625	798 098	625 956	8 354	1 432 408
Loans receivable	3 240	18 767	114 691	136 698	5 720	20 916	-	26 636
Taxation	446	3 682	-	4 128	446	4 603	-	5 049
Trade and other receivables	178 372	82 304	-	260 676	126 225	90 493	-	216 718
Derivatives	32 761	19 926	-	52 687	4 450	28 540	-	32 990
Cash and cash equivalents	1 152 515	519 984	3 937	1 676 436	661 257	481 404	8 354	1 151 015
Assets held-for-sale	-	-	-	-	764 665	-	-	764 665
Total assets	28 809 411	13 205 092	348 011	42 362 514	27 245 540	13 983 396	409 464	41 638 400
% of Group	68%	31%	1%		65%	34%	1%	
Liabilities								
Non-current liabilities	7 061 305	6 093 997	-	13 155 302	7 097 188	7 243 626	-	14 340 814
Borrowings	6 859 246	4 893 282	-	11 752 528	6 874 926	6 027 206	-	12 902 132
Derivatives	1 630	4 038	-	5 668	11 407	27 582	-	38 989
Share-based payment liability	-	12 476	-	12 476	-	9 205	-	9 205
Provisions	-	1 383	-	1 383	-	1 218	-	1 218
Deferred taxation	200 429	1 182 818	-	1 383 247	210 855	1 178 415	-	1 389 270
Current liabilities	1 856 352	659 676	41 482	2 557 510	2 192 741	510 826	46 629	2 750 196
Borrowings	1 111 109	409 052	-	1 520 161	1 498 264	259 124	-	1 757 388
Derivatives	6 843	6 131	-	12 974	27 896	23 311	-	51 207
Share-based payment liability	-	8 739	-	8 739	-	3 207	-	3 207
Trade and other payables	698 197	209 939	1 074	909 210	624 936	199 089	1 243	825 268
Provisions	40 203	14 730	40 408	95 341	41 645	17 489	43 779	102 913
Taxation	-	11 085	-	11 085	-	8 606	1 607	10 213
Liabilities held-for-sale	-	-	-	-	22 061	-	-	22 061
Total liabilities	8 917 657	6 753 673	41 482	15 712 812	9 311 990	7 754 452	46 629	17 113 071
% of Group	57%	43%	0%		54%	45%	0%	
Net asset value/equity	19 891 754	6 451 419	306 529	26 649 702	17 933 550	6 228 944	362 835	24 525 329
% of Group	75%	24%	1%		73%	25%	2%	

Notes to the consolidated and separate financial statements

C. SEGMENTAL ANALYSIS

C4 SEGMENTAL ANALYSIS – RECONCILIATION OF CASH GENERATED FROM OPERATIONS TO DISTRIBUTABLE INCOME

	June 2026				June 2025					
	SA	EE	SSA	GROUP	SA	EE	SSA continuing ¹	Continuing operations ¹	SSA Discontinued Operations ¹	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

¹ Change 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".

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D1 REVENUE AND MINIMUM LEASE PAYMENTS

D1.1 Revenue accounting policy

Revenue consists of:

Lease revenue – governed by IFRS 16: *Leases*

Lease revenue comprises contractual rental revenue (for retail, office, storage and parking space), contractual operating cost recoveries and contractual contributions towards marketing and promotions. Contractual rental revenue (including tenant parking revenue and contractual fixed operating cost recoveries) is recognised on a straight-line basis over the term of the lease.

Contingent rentals/turnover rentals (variable rentals based on the turnover achieved by a tenant) are included in revenue when the amounts can be reliably measured.

Non-lease revenue – governed by IFRS 15: *Revenue from contracts with customers*

Non-lease revenue comprises revenue from recoveries (primarily of utility costs), marketing, promotions and casual parking which is recognised when the service is rendered. Non-lease revenue represents the transaction price (i.e. the amount of the consideration which the entity expects to receive) for services provided.

The Group retains primary responsibility for the provision of the services (primarily water and electricity, cleaning, security and marketing) to tenants, and considers itself the principal supplier of such services in this respect. Accordingly, the Group maintains its recording of non-lease revenue on a gross basis.

Non-lease revenue is recognised on an accrual basis in line with the service being provided.

Non-lease revenue type	Nature	Timing of performance obligations and measurement
Recoveries	Services rendered include the provision of utilities, cleaning, security and marketing services for a calendar month.	Services are rendered during the month. Revenue is recognised over a period of time (the month in which the service is rendered). Utility recoveries are charged either at a flat rate per unit, or at a variable rate per unit depending on time of use. Payment from tenants is due on the 1st of each month.
Casual parking, Marketing and Promotions	Services rendered include the provision of covered and open parking bays, indoor and outdoor advertising and event venues.	Services are rendered continuously in a given month. Revenue is recognised (for expediency) at the end of the month in which the service is rendered. Marketing and promotions revenue is based on standard rates depending on the nature of the services provided (digital advertising, billboards, exhibitions, etc). Payment for marketing and promotions revenue is agreed for each specific event, and may include payment of a deposit with the balance due within 30 days of the event's completion. Casual parking revenue is charged at a flat rate per parking space based on the duration of usage. Payment from customers is due immediately after parking usage.

All revenue is recognised net of value added tax.

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D1 REVENUE AND MINIMUM LEASE PAYMENTS

D1.2 Revenue

Reference	June 2026			June 2025					COMPANY	
	SA	EE	GROUP	SA	EE	Continuing operations	SSA discontinued	GROUP	2026	2025
Rental revenue	2 036 274	985 644	3 021 918	1 947 459	950 073	2 897 532	46 891	2 944 423	2 036 274	1 947 459
Turnover rent	78 311	192 289	270 600	78 495	184 879	263 374	-	263 374	78 311	78 495
Operating cost recoveries	154 067	298 778	452 845	156 251	280 861	437 112	4 043	441 155	154 067	156 251
Marketing and promotions revenue	41 700	39 310	81 010	42 577	35 160	77 737	-	77 737	41 700	42 577
Rental and other lease revenue	2 310 352	1 516 021	3 826 373	2 224 782	1 450 973	3 675 755	50 934	3 726 689	2 310 352	2 224 782
Straight-line rental revenue accrual <i>E1.9</i>	50 561	(9 272)	41 289	17 849	(16 362)	1 487	-	1 487	50 561	17 849
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	2 360 913	2 242 631
Municipal recoveries	887 526	139 054	1 026 580	792 554	149 474	942 028	5 891	947 919	887 526	792 554
Other recoveries	36 639	4 892	41 531	36 386	8 008	44 394	119	44 513	35 789	35 772
Recoveries revenue	924 165	143 946	1 068 111	828 940	157 482	986 422	6 010	992 432	923 315	828 326
Casual parking revenue	104 434	18 284	122 718	98 956	17 796	116 752	287	117 039	104 434	98 956
Marketing and promotions revenue	53 172	-	53 172	41 442	-	41 442	739	42 181	53 172	41 442
Non-lease revenue	1 081 771	162 230	1 244 001	969 338	175 278	1 144 616	7 036	1 151 652	1 080 921	968 724
Total Revenue	3 442 684	1 668 979	5 111 663	3 211 969	1 609 889	4 821 858	57 970	4 879 828	3 441 834	3 211 355

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D1 REVENUE AND MINIMUM LEASE PAYMENTS

D1.3 Minimum lease payments receivable

Minimum lease payments receivable comprise contractual rental revenue and contractual operating costs recoverable from tenants in terms of lease agreements.

The minimum lease payments receivable from tenants are classified into the following time periods:

	GROUP		COMPANY	
	2026	2025	2026	2025
Year 1	2 905 891	2 850 829	1 922 711	1 790 131
Year 2	2 265 235	2 269 490	1 475 431	1 402 783
Year 3	1 708 788	1 608 509	1 076 078	962 395
Year 4	1 154 591	1 121 307	707 368	632 331
Year 5	582 394	657 706	350 492	356 512
Long term (greater than five years)	1 341 437	1 545 397	1 153 985	1 270 848
Total minimum lease payments receivable	9 958 337	10 053 238	6 686 065	6 415 000

Minimum lease payments are disclosed on an undiscounted basis.

D2 DIVIDEND INCOME

Dividend income is recognised at fair value when the Group's / Company's right to receive the dividend has been established.

Dividends received from European subsidiaries	-	-	387 130	295 916
Total	-	-	387 130	295 916

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D3 EXPENSES

D3.1 Property expenses

		GROUP		COMPANY	
	Reference	2026	2025 ¹	2026	2025
Utilities		1 194 030	1 072 918	961 603	826 918
Back up power		10 590	7 848	10 590	7 848
Power		606 829	575 966	431 996	384 355
Rates, taxes and levies		467 265	382 129	439 809	354 999
Refuse		47 330	42 561	23 681	22 394
Water and waste		55 645	59 207	49 156	52 115
Other utility expenses		6 371	5 207	6 371	5 207
Contractual services		293 131	280 404	174 473	166 153
Cleaning		111 862	106 446	59 929	56 615
Infrastructure maintenance		11 276	12 014	8 515	8 567
Landscaping		7 148	6 684	6 635	6 121
Parking management		23 986	22 562	21 876	20 681
Security		105 530	100 533	75 175	71 827
Other contractual services		33 329	32 165	2 343	2 342
Salaries and staff-related expenses		150 515	157 663	116 545	122 865
Bonuses		17 174	20 536	12 046	16 246
Recruitment costs and training		1 827	2 373	1 788	2 297
Salaries		127 543	130 605	99 194	100 915
Other staff costs		3 971	4 149	3 517	3 407
Depreciation and amortisation		176 049	153 829	111 677	91 050
Depreciation	E2.3	175 970	153 729	111 677	91 050
Amortisation		79	100	-	-
Maintenance		116 768	102 502	67 004	62 550
Air-conditioning		25 245	24 355	20 807	19 238
Other maintenance		91 523	78 147	46 197	43 312
Management and other costs		232 347	210 798	121 009	105 947
Financial statement audit fees	D3.3	4 653	4 369	2 320	2 203
Audit fees – internal		2 193	1 893	1 286	694
Computer expenses and licences		11 372	11 837	10 290	10 871
Insurance		24 929	21 783	16 904	15 095
Legal fees		6 068	6 826	2 774	3 996
Marketing		104 907	93 023	59 700	50 531
Professional fees		11 029	12 607	7 774	8 757
Property management costs		38 567	30 975	6 259	-
Reinstatement of premises		3 687	4 783	3 667	3 738
Other property costs		24 942	22 702	10 035	10 062
Property expenses		2 162 840	1 978 114	1 552 311	1 375 483

¹Change in presentation - the prior year information is presented excluding discontinued operations - the amounts for discontinued operations are disclosed in Note E9.3 - Summarised SOCI.

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D3 EXPENSES

D3.2 Other operating expenses

		GROUP		COMPANY	
	Reference	2026	2025 ¹	2026	2025
Salaries and staff-related expenses		133 595	124 243	97 467	96 074
Bonuses		23 880	21 121	19 901	21 077
Recruitment costs and training		3 340	2 572	3 340	2 572
Salaries		78 451	76 343	58 747	56 581
Share-based payment expense	L2.6	27 092	23 073	14 718	15 224
Other staff costs		832	1 134	761	620
Depreciation	E2.3	1 486	1 597	1 486	1 597
Management and other costs		57 335	49 595	42 578	40 507
Financial statement audit fees	D3.3	3 712	3 967	3 423	3 725
Audit fees - internal		698	253	698	253
Computer expenses and licences		3 991	2 531	3 950	2 489
Corporate social investment		4 007	3 077	4 599	3 755
Insurance		3 868	5 090	3 868	5 090
Investor relations and related costs		2 757	3 688	2 757	3 688
Legal fees		210	1 351	210	1 351
Marketing ²		1 233	920	1 233	920
Non-executive directors' (fees)	L1.1	7 652	6 510	7 652	6 510
Professional fees		11 353	8 142	4 783	5 509
Ratings and regulatory fees		2 470	3 669	2 470	3 669
Subscriptions ²		1 182	898	1 182	898
Travel ²		2 795	3 219	1 965	2 291
Other administrative costs ²		11 407	6 280	3 788	359
Other operating expenses		192 416	175 435	141 531	138 178

¹ Change in presentation - the prior year information is presented excluding discontinued operations - the amounts for discontinued operations are disclosed in Note E9.3 - Summarised SOCI.

² Change in presentation - Other administrative costs has been disaggregated to show Travel, Marketing and Subscriptions separately. Comparatives have been similarly adjusted.

D3.3 Audit fees

Included in property - and other operating expenses in notes D3.1 and D3.2 are amounts paid to the external auditors of the Group (KPMG and their global affiliates) and the external auditors of subsidiaries (other than KPMG) for services rendered as follows:

Group auditors (KPMG and their global affiliates)	7 863	7 935	5 835	6 013
Financial statement audit fees	7 771	7 850	5 743	5 928
Professional fees (other approved services)	92	85	92	85
Other auditors	594	621	-	-
Financial statement audit fees	594	487	-	-
Audit fees - discontinued operations	-	134	-	-
Total	8 457	8 556	5 835	6 013

D3.4 Operating expense commitments

Group companies have entered into various service contracts for the cleaning, upkeep and general maintenance of their investment properties.

The minimum payments under these service contracts are classified as follows:

Short term (up to one year)	81 288	76 322	18 172	17 770
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Minimum payments are disclosed on an undiscounted basis. Contracts which can be terminated on one month's notice have been included for one month only.

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D4 NET FOREIGN EXCHANGE (LOSSES)/ GAINS

		GROUP		COMPANY	
	Reference	2026	2025 ¹	2026	2025
Foreign exchange gains		7 986	2 699	-	437
Foreign exchange losses		(8 087)	(3 773)	(2 545)	(5)
Net foreign exchange (losses)/gains	<i>SOCI</i>	(101)	(1 074)	(2 545)	432
Realised net foreign exchange (losses)/gains		(2 562)	-	(2 542)	437
Unrealised net foreign exchange gains/(losses)		2 461	(1 074)	(3)	(5)
Net foreign exchange (losses)/gains	<i>SOCI</i>	(101)	(1 074)	(2 545)	432

D5 INTEREST

D5.1 Interest accounting policy

Interest income and interest expense are calculated using the effective interest rate method.

Interest income is recognised in profit and loss in accordance with IFRS 9: *Financial instruments*.

Interest expense comprises interest and other costs incurred in connection with borrowings and loans payable and is recognised in accordance with IAS 23: *Borrowing costs*.

D5.2 Profile

Interest income		62 691	34 519	61 999	35 436
Bank balances and money market funds		58 918	24 079	56 252	20 891
Loans receivable - Related parties		-	-	3 757	6 471
Loans receivable - Other		3 773	10 440	1 990	8 074
Interest expense		(954 882)	(1 094 730)	(714 979)	(793 826)
Borrowings		(959 159)	(1 100 218)	(720 252)	(799 935)
Capitalised interest	<i>E1.3</i>	5 273	6 109	5 273	6 109
Non-controlling shareholder loans		(996)	(621)	-	-
Net interest	<i>SOCI</i>	(892 191)	(1 060 211)	(652 980)	(758 390)

¹ Change in presentation - the prior year information is presented excluding discontinued operations - the prior year amounts for discontinued operations are disclosed in Note E9.3 - Summarised SOCI.

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D6 TAXATION

Group companies are subject to tax in accordance with the laws of their jurisdictions of incorporation/tax residence.

Hyprop is a REIT in terms of the South African Income Tax Act (the Income Tax Act) and the JSE Listings Requirements. In terms of section 25BB of the Income Tax Act, a qualifying distribution declared to Hyprop shareholders is deductible against Hyprop's taxable income. As a consequence of this deduction, Hyprop's South African taxable income and normal income taxation is usually reduced to nil.

D6.1 Income tax rates used

The standard rates of income tax in the jurisdictions in which the Group operates are:

<i>Percentages</i>	2026	2025
South Africa	27	27
Croatia	18	18
Bulgaria	10	10
North Macedonia	10	10
Netherlands	25.8	25.8
United Kingdom	25	25

D6.2 Taxation expense

		GROUP		COMPANY	
	<i>Reference</i>	2026	2025	2026	2025
Normal taxation		106 647	93 633	-	-
Current year		106 647	93 633	-	-
Deferred taxation	<i>11.4</i>	121 942	98 775	(10 425)	3 135
Current year		121 942	99 959	(10 425)	3 135
Prior years		-	(1 184)	-	-
Total taxation expense	<i>SOCI</i>	228 589	192 408	(10 425)	3 135

Notes to the consolidated and separate financial statements

D. PROFIT OR LOSS

D6 TAXATION

D6.3 Reconciliation of taxation expense

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
Profit before tax		3 866 952	2 319 475	2 869 821	1 245 959
- continuing operations	SOCI	3 866 952	2 351 295	2 869 821	1 245 959
- discontinued operations	E9.3	-	(31 820)	-	-
Notional taxation at standard income tax rate in each jurisdiction		896 873	469 183	774 852	336 409
Adjusted for:		(668 284)	(276 775)	(785 277)	(333 274)
REIT qualifying distribution		(358 221)	(305 362)	(358 221)	(305 362)
Permanent differences	D6.4	(394 367)	1 799	(418 541)	(27 912)
Deferred taxation - prior year		-	(1 184)	-	-
Deferred tax assets not recognised	D6.5	20 279	27 218	-	-
Reversal of deferred tax on disposal of assets		(8 515)	-	(8 515)	-
Taxation on foreign dividends		72 902	59 191	-	-
FCTR reclassified upon disposal of foreign operation		-	(57 975)	-	-
Currency translation differences		(362)	(462)	-	-
Total taxation expense		228 589	192 408	(10 425)	3 135
Effective tax rate		5.9%	8.3%	-0.4%	0.3%

D6.4 Permanent differences

Changes in fair value:					
- Investment property		(367 609)	(81 309)	(367 609)	(128 474)
- Derivatives		(24 469)	24 484	(17 815)	16 005
- Other investments and loans receivable		15 400	44 349	-	-
Foreign exchange gains		4 762	2 117	4 762	1 699
Derecognition of financial guarantees		-	(1 894)	(468)	(2 076)
Straight-line rental revenue accrual		(13 577)	(4 486)	(13 651)	(4 819)
Profit/(loss) on disposal of subsidiary		-	12	-	(93)
Non-taxable foreign dividend income		-	-	(31 624)	(20 707)
Changes in ECLs - loans receivable		(1 831)	535	(2 771)	(590)
Changes in ECLs - financial guarantees		-	-	(5)	29
Impairment of investment in subsidiary		-	-	15 203	109 205
Impairment of assets held-for-sale		-	19 930	-	-
Reversal of impairment of other investments		(1 989)	-	(1 989)	-
Other		(5 054)	(1 939)	(2 574)	1 909
Total	D6.3	(394 367)	1 799	(418 541)	(27 912)

D6.5 Deferred tax assets not recognised

Due to uncertainty that taxable profit will be available in future against which current deductible temporary differences may be utilised.

Assessed losses not recognised - EE		18 284	24 895	-	-
Assessed losses not recognised - SA		1 995	2 323	-	-
Total	D6.3	20 279	27 218	-	-

D6.6 Uncertain tax matter

Hystead Limited, in which the Group holds a 78.29% interest, has received a claim from the Montenegrin Tax Authority for €12.8m in respect of alleged tax due on the sale of Hystead's shares in Delta City Podgorica in 2022. Based on advice from Hystead's attorneys the claim is being contested and is without merit (both in law/principle and amount) as Hystead has already paid the correctly calculated tax to HM Revenue & Customs in the UK. Due to the uncertainty of the matter no provision has been raised.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.1 Investment property accounting policy

Investment properties are properties held to earn rental revenue and/or for capital appreciation.

Income from investment property is recognised as revenue as set out in note D1 - *Revenue and minimum lease payments*.

Investment property is initially recognised at cost. Cost includes initial transaction costs, costs incurred subsequently to extend or refurbish investment property and the cost of any development rights.

Investment property is subsequently measured at fair value.

Gains or losses arising from changes in fair value, after deducting the straight-line rental revenue accrual, are included in net profit or loss (in the line Changes in fair value: Investment property) for the period in which they arise. These gains or losses are transferred to non-distributable reserves in the statement of changes in equity.

The gain or loss arising on the disposal/derecognition of investment properties is calculated as the difference between the net disposal proceeds and the carrying amount of the investment property. Realised gains or losses are recognised in profit or loss for the year and transferred to/from non-distributable reserves in the statement of changes in equity.

E1.2 Net carrying value

E1.2.1 Continuing operations

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Historical cost		23 930 037	25 498 088	13 677 465	14 114 790
Accumulated changes in fair value		14 257 851	11 840 386	12 455 949	10 494 336
Total	<i>SFP</i>	38 187 888	37 338 474	26 133 414	24 609 126

E1.2.2 Assets held-for-sale

Historical cost		-	228 819	-	228 819
Accumulated changes in fair value		-	478 673	-	478 673
Total	<i>E9.4</i>	-	707 492	-	707 492
Total investment property		38 187 888	38 045 966	26 133 414	25 316 618

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.3 Reconciliations

GROUP	Reference	June 2026			June 2025		
		Continuing operations	Held-for-sale	Total	Continuing operations	Held-for-sale and discontinued operations	Total
Investment property at the beginning of the year		37 338 474	707 492	38 045 966	35 915 989	1 529 367	37 445 356
Capital expenditure	SCF	244 478	-	244 478	262 746	10 711	273 457
Capitalised interest	D5.2	5 273	-	5 273	6 109	-	6 109
Assets disposed	E5.2/E7.3	(765 740)	-	(765 740)	(92)	(1 290 512)	(1 290 604)
Currency translation difference		(1 308 464)	-	(1 308 464)	784 326	(92 349)	691 977
Net change in fair value ¹	SOCI/E9.3	1 966 375	-	1 966 375	1 076 888	(157 217)	919 671
Change in fair value		2 007 664	-	2 007 664	1 078 375	(157 217)	921 158
Straight-line rental revenue accrual	D1.2/E1.9	(41 289)	-	(41 289)	(1 487)	-	(1 487)
Reclassification from/to Assets held-for-sale		707 492	(707 492)	-	(707 492)	707 492	-
Total		38 187 888	-	38 187 888	37 338 474	707 492	38 045 966

COMPANY		June 2026			June 2025		
		Continuing operations	Held-for-sale	Total	Continuing operations	Held-for-sale	Total
Investment property at the beginning of the year		24 609 126	707 492	25 316 618	24 595 097	-	24 595 097
Capital expenditure	SCF	215 747	-	215 747	239 584	-	239 584
Capitalised interest	D5.2	5 273	-	5 273	6 109	-	6 109
Assets disposed	E5.2	(765 740)	-	(765 740)	-	-	-
Net change in fair value ¹	SOCI	1 361 516	-	1 361 516	475 828	-	475 828
Change in fair value		1 412 077	-	1 412 077	493 677	-	493 677
Straight-line rental revenue accrual	D1.2/E1.9	(50 561)	-	(50 561)	(17 849)	-	(17 849)
Reclassification from/to Assets held-for-sale		707 492	(707 492)	-	(707 492)	707 492	-
Total		26 133 414	-	26 133 414	24 609 126	707 492	25 316 618

¹ The net change in fair value in the current and prior years is unrealised and is recorded in the Statement of profit or loss on the line "Changes in fair value: Investment property".

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.4 Investment property valuation

Valuations

The Group's policy is to obtain independent valuations of the investment properties every six months and report investment properties at fair value.

Properties held-for-sale are measured at fair value in terms of IAS 40: *Investment property* (see note E9.2 - *Summary of disposal group - held-for-sale*).

Investment property fair value measurements are categorised as level 3 measurements (see note M2.1 - *Fair value hierarchy* for the definition of level 3).

The valuation methods applied by the independent valuers are the same as those applied in the prior year.

Methodology

Details of the valuation methodologies used to value investment property, as well as the significant unobservable inputs used, are set out in the table below:

Valuation Methodology	Unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Discounted cash flow: The valuation models calculate the present value of the future net cash flows expected to be generated by each investment property. The cash flow projections include specific estimates for five years for SA and ten years for EE. The expected net cash flows are discounted using a risk-adjusted discount rate as well as a risk-adjusted capitalisation rate.	• Estimated future cashflows • Vacancy rate • Discount rate • Exit capitalisation rate • Average market rental growth rate	The estimated fair value increases if: • Estimated rentals increase • Vacancy levels decline • Discount rates (market yields) decline • Exit capitalisation rates decline, or • Average market rental growth rates increase (and vice versa).

Valuers

Valuations of the South African investment properties were performed by valuers registered in terms of section 19 of the Property Valuers Professional Act 47 of 2000. Valuations of the non-South African properties were performed by valuers who are members of the Royal Institute of Chartered Surveyors (RICS), as detailed below:

Company	Lead valuer	Qualifications
Viking Valuation	Trevor King	BSc Hons (Building Science), Dip Surveying, Professional Valuer (SACPVP), MRICS
De Leeuw Group	Pieter Venter	BA, NDip (Property Valuations), Professional Valuer (SACPVP), MRICS, MIVSA
	Gemma Moore	BSc (Honours) Property Studies, Professional Valuer (SACPVP), MRICS, MIVSA
	Kate Kilian	BSc (Honours) Property Studies; Professional Valuer (SACPVP)
Broll Valuation and Advisory Services	Shawn Crous	NDip Real Estate (Property Valuation), Chartered Valuation Surveyor (MRICS), RICS Registered Valuer, Professional Valuer, MIV(SA)
	Tasneem Van Schalk	PGDip (Property Management & Development), BCom (Finance & Economics), Professional Associated Valuer
CBRE	Nebojša Nešovanović	BSc (Engineering), MSc (Transport and Traffic Engineering), MRICS
Cushman and Wakefield and associates		
CBS International	Nenad Suzić	BSc (Finance, Banking and Insurance), MSc (Property Investment and Finance), MRICS
	Andrea Karlović Popovic	BSc (Project Management), Business Advisor Certificate
Forton mka	Vlatko Bogoevski	BSc (Bank Management), MBA (General Management), MRICS

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.5 Reconciliation to independent valuation - Continuing operations

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Net carrying value of investment property ¹	E1.3	38 187 888	37 338 474	26 133 414	24 609 126
Straight-line rental revenue accrual	E1.9	397 591	354 328	326 315	275 581
Property, plant and equipment	E2.2	1 347 407	1 204 956	942 624	720 126
Fair value relating to owner occupied building		15 480	14 116	15 480	14 116
Centre management assets		(5 916)	(6 519)	(5 916)	(6 519)
Independent valuation¹		39 942 450	38 905 355	27 411 917	25 612 430

¹ Excludes property held-for-sale, refer to note E9 - Assets and liabilities held-for-sale and discontinued operations.

Refer to note C - Segmental analysis, for a breakdown of investment property, revenue and expenses by segment.

Refer to note O5 - Properties for a list of the consolidated properties.

E1.6 Valuation assumptions

The property valuations, including the discount and capitalisation rates used in the property valuations, are dependent on a number of factors such as location, accessibility, layout and tenant mix, visitor communication, tenant performance, current rentals and potential for improvement in passing rent in the future, lease covenants and unexpired lease period, operating cost recovery ratio and the risks inherent in the property.

These factors are assessed for each individual property based on its specific circumstances by the independent property valuers.

The key assumptions used by the valuers in determining the fair values of the investment properties are in the following ranges:

SA	GROUP and COMPANY	
Percentages	2026	2025
Exit cap rates	6.8 to 10.0	7.0 to 10.0
Weighted average exit cap rate	7.8	7.8
Discount rates	11.5 to 14.0	11.8 to 14.0
Weighted average discount rate	12.2	12.3
Retail vacancy levels	0.0 to 4.0	0.0 to 4.0
Average market rental growth rate	5.2	4.9

The valuers have considered the specific circumstances of the individual properties, the historic and projected financial performance, changes in the factors noted above and key performance metrics of the properties in performing their valuations.

The independent valuation of the portfolio (100% of all properties, including assets held-for-sale) increased by 7.9% from June 2025. The increase is attributed to the continued improvement in key trading metrics, positive rent reversions and stable rental escalation rates, as well as the benefits of solar projects completed and others which are in process, and the expansion of Somerset Mall.

The weighted average discount rate and exit capitalisation rate for the portfolio are in line with 2025. Following the rotation of certain properties between valuers, the new valuers adjusted the discount and cap rates as follows - Somerset Mall discount rate reduced by 0.25% and the exit cap rate increased by 0.5%, CapeGate discount rate increased by 0.75% and for Hyde Park Corner the exit cap rate was increased by 0.25%. The discount rate used for Table Bay Mall's valuation was reduced by 0.25% given the centre's progress in improving its tenant mix and reducing vacancies. The discount and cap rates for Canal Walk were reduced by 0.25% following an increase in the cap rate in 2025.

The overall yield on the portfolio was unchanged from 2025 at 7.6%.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.6 Valuation assumptions

EE	GROUP	
Percentages	2026	2025
Exit cap rates	7.8	7.8
Weighted average exit cap rate	7.8	7.8
Discount rates	9.5 to 11.3	9.5 to 11.5
Weighted average discount rate	9.9	10.0
Retail vacancy levels	0.0 to 2.0	0.0 to 1.5
Average market rental growth rate	1.9 to 2.8	1.5 to 2.8

The independent valuation of the portfolio increased by 5.1% in Euros from June 2025, underpinned by growth in net operating income and the steady improvement in key trading metrics. Exit cap rates and discount rates were unchanged from 2025 with a negligible change in the weighted average discount rate due to changes in the weighting of the different properties.

The valuation of Skopje City Mall was negatively impacted by the approved capital expenditure required for the new Inditex expansion, which was deducted in the valuation, but is expected to recover post the project's completion. This decrease was compensated for by improvements in the valuations of the two Croatian centres due to improving key trading metrics, particularly for City Center one East.

E1.7 Valuation sensitivity

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

SA	% change both years	GROUP and COMPANY	
Increase in exit cap rates	0.25	(667 299)	(578 895)
Decrease in exit cap rates	0.25	711 936	617 802
Increase in discount rates	0.25	(296 224)	(250 933)
Decrease in discount rates	0.25	300 021	254 149
Increase in retail vacancy levels	0.25	(71 143)	(61 430)
Decrease in retail vacancy levels	0.25	71 051	63 683
Increase in average market rental growth rates	0.25	236 053	197 841
Decrease in average market rental growth rates	0.25	(232 541)	(194 871)

EE	% change 2026	% change 2025	GROUP	
	2026	2025	2026	2025
Increase in exit cap rates	0.25	0.25	(222 637)	(227 943)
Decrease in exit cap rates	0.25	0.25	238 869	247 772
Increase in discount rates	0.25	0.25	(159 295)	(171 044)
Decrease in discount rates	0.25	0.25	167 837	176 189
Increase in retail vacancy levels	0.25	0.25	(20 774)	(30 409)
Decrease in retail vacancy levels	0.25	0.25	33 859	28 452
Increase in average market rental growth rates	0.25	1.0	61 330	285 556
Decrease in average market rental growth rates	0.25	1.0	(59 124)	(271 876)

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E1 INVESTMENT PROPERTY

E1.8 Mortgaged properties

First mortgage bonds have been registered over certain South African and European investment properties as security for secured interest-bearing borrowings and for guarantees provided by Hyprop for certain of the interest bearing borrowings in the EE portfolio.

In the case of Standard Bank, Rand Merchant Bank and Nedbank, South African properties are mortgaged to secure a pool of borrowings. For further disclosure on the Group's borrowing covenants see note H4.1 - *External restrictions*.

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Fair value of investment property		39 942 450	39 710 355	27 411 917	26 417 489
Less Fair value of investment property mortgaged as security ¹		(31 919 910)	(31 720 211)	(19 389 377)	(18 427 345)
Fair value of unencumbered investment property		8 022 540	7 990 144	8 022 540	7 990 144

¹ 2026

The fair value of investment property mortgaged as security comprises Canal Walk (80%), The Glen (75.16%), CapeGate, Hyde Park Corner, Woodlands Boulevard (50%), Clearwater Mall (40%), Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West.

Subsequent to 30 June 2026, the mortgage bond over 40% of Clearwater Mall was released by the lender and the fair value of the unencumbered investment property increased to R9.4bn.

2025

The fair value of investment property mortgaged as security comprises Canal Walk (80%), The Glen (75.16%), CapeGate, Hyde Park Corner, Woodlands Boulevard, Clearwater Mall (40%), Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West.

E1.9 Straight-line rental revenue accrual

Balance at the beginning of the year		354 328	353 002	275 581	270 365
Currency translation difference		(8 106)	5 743	-	-
Tenant cash incentives	SCF	9 907	6 729	-	-
Increase in straight-line rental revenue accrual	D1.2/E1.3	41 289	1 487	50 561	17 849
Asset disposed	E5.2	(12 460)	-	(12 460)	-
Reallocated from/(to) assets held-for-sale and discontinued operations	E9.4	12 633	(12 633)	12 633	(12 633)
Balance at the end of the year		397 591	354 328	326 315	275 581

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E2 PROPERTY, PLANT AND EQUIPMENT

E2.1 PPE accounting policy

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write down the cost to the estimated residual value, in equal monthly instalments over the estimated useful lives of the assets, at the following rates in the current and prior years:

Building appurtenances:	3 to 20 years
Tenant installations:	period of the lease
Owner occupied building:	20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary. There were no adjustments to the above rates in the current and prior years.

E2.2 Net carrying value

Reference	GROUP		COMPANY	
	2026	2025	2026	2025
Cost				
Building appurtenances	2 102 391	1 927 114	1 212 796	959 631
Tenant installations	650 658	589 908	329 106	239 884
Owner occupied building	17 845	17 845	17 845	17 845
Total cost	2 770 894	2 534 867	1 559 747	1 217 360
Accumulated depreciation				
Building appurtenances	(972 002)	(896 819)	(437 841)	(352 107)
Tenant installations	(445 392)	(427 891)	(173 189)	(139 926)
Owner occupied building	(6 093)	(5 201)	(6 093)	(5 201)
Total accumulated depreciation	(1 423 487)	(1 329 911)	(617 123)	(497 234)
Net carrying value				
Building appurtenances E2.3	1 130 389	1 030 295	774 955	607 524
Tenant installations E2.3	205 266	162 017	155 917	99 958
Owner occupied building E2.3	11 752	12 644	11 752	12 644
Total net carrying value	1 347 407	1 204 956	942 624	720 126

E2.3 Movement reconciliation - net carrying value

GROUP					
		Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2024		868 739	177 197	13 536	1 059 472
Capital expenditure ¹	SCF	266 219	41 057	-	307 276
Currency translation difference		25 087	3 664	-	28 751
Assets written off		(42)	-	-	(42)
Reclassified as held-for-sale and discontinued operations ¹		(17 155)	(17 998)	-	(35 153)
Disposals		(22)	-	-	(22)
Depreciation ¹	D3.1/D3.2	(112 531)	(41 903)	(892)	(155 326)
Balance at 30 June 2025		1 030 295	162 017	12 644	1 204 956
Capital expenditure	SCF	291 772	81 989	-	373 761
Currency translation difference		(40 824)	(5 623)	-	(46 447)
Assets written off		(93)	-	-	(93)
Reclassified from held-for-sale	E9.4	17 944	17 998	-	35 942
Disposals	E5.2	(38 173)	(5 083)	-	(43 256)
Depreciation	D3.1/D3.2	(130 532)	(46 032)	(892)	(177 456)
Balance at 30 June 2026		1 130 389	205 266	11 752	1 347 407

¹ Change in presentation - the prior year information is presented excluding discontinued operations - the amounts for discontinued operations were reallocated to the line "Reclassified as held-for-sale and discontinued operations".

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E2 PROPERTY, PLANT AND EQUIPMENT

E2.3 Movement reconciliation - net carrying value

COMPANY

	Reference	Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2024		456 095	112 649	13 536	582 280
Capital expenditure	SCF	233 459	32 976	-	266 435
Reclassified as held-for-sale	E9.4	(17 944)	(17 998)	-	(35 942)
Depreciation	D3.1/D3.2	(64 086)	(27 669)	(892)	(92 647)
Balance at 30 June 2025		607 524	99 958	12 644	720 126
Capital expenditure	SCF	268 613	74 362	-	342 975
Disposals	E5.2	(38 173)	(5 083)	-	(43 256)
Reclassified from held-for-sale	E9.4	17 944	17 998	-	35 942
Depreciation	D3.1/D3.2	(80 953)	(31 318)	(892)	(113 163)
Balance at 30 June 2026		774 955	155 917	11 752	942 624

E3 CAPITAL COMMITMENTS

Details of approved capital expenditure for the year ended 30 June 2027 (2025: 30 June 2026) are set out below.

	GROUP		COMPANY	
	2026	2025	2026	2025
Approved and committed	575 259	274 678	519 017	257 304
Approved but not yet committed	725 325	741 496	461 474	588 509
Total capital commitments	1 300 584	1 016 174	980 491	845 813

Capital commitments do not include the co-owners' portions of capital expenditure for Canal Walk, The Glen and Woodlands Boulevard.

The capital expenditure will be financed from available cash resources, cash generated by operations, banking facilities and debt capital market funding.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E4 INVESTMENTS IN SUBSIDIARIES

See note A2.1 - *Material accounting policies* for further details on the Company's policy choice regarding investments in subsidiaries.

See note A1.3 - *Basis of consolidation* for further details on the Group's policy regarding the consolidation of subsidiaries.

E4.1 Profile

Details of the Company's subsidiaries are set out in note O3 - *Subsidiaries*.

At 30 June 2026 the Group has two (2025: two) subsidiaries (Hystead and Natalmahogany) with externally held non-controlling interests neither of which are considered significant based on their relative net asset values, and therefore, no summarised financial information is presented for them.

E4.2 Carrying value - Shares at cost less accumulated impairments

Carrying value - Shares at cost less accumulated impairments	COMPANY	
	2026	2025
Reference		
SA		
Hyprop Employee Incentive Scheme	*	*
Hyprop Foundation	*	*
Natalmahogany	25 000	25 000
less Cumulative impairments	(25 000)	(25 000)
EE		
Hyprop Europe	2 892 886	2 892 297
Hyprop UK	430 209	430 209
SSA		
African Land	758 264	758 264
Hyprop Mauritius	4 367 308	4 367 308
less Cumulative impairments	(4 060 779)	(4 004 470)
Total carrying value	4 387 888	4 443 608

* Amounts less than R1 000.

E4.3 Movement reconciliation

Net carrying value at the beginning of the year		4 443 608	4 753 455
Financial guarantees recognised - Hyprop Europe	H3.5	589	271
Subscription for shares in Hyprop Mauritius	SCF	-	94 344
Impairment - Hyprop Mauritius	SOCI	(56 309)	(404 462)
Net carrying value at the end of the year		4 387 888	4 443 608

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E5 INVESTMENTS IN JOINT ARRANGEMENTS AND ASSOCIATES

E5.1 Joint arrangements and associates accounting policy

See note A2.1 - *Material accounting policies* for further details on the Group's policy choices regarding joint arrangements (Joint operations and Joint ventures).

See note A2.2 - *Estimates, assumptions and judgements* for details on the classification of the co-owned assets Canal Walk, The Glen and Woodlands Boulevard as joint operations.

Financial results for the joint operations, Canal Walk, The Glen and Woodlands Boulevard (with effect from 31 March 2026), are proportionately consolidated in the Company and Group's financial statements.

E5.2 Joint operations

Sale of Woodlands Boulevard

On 31 March 2026, the Company sold a 50% undivided share in Woodlands Boulevard to 3 independent property investors (each of which hold a 16.67% undivided share in Woodlands Boulevard). Hyprop retained a 50% undivided share in the property and accounts for this interest as a joint operation.

Details of assets sold

	GROUP and COMPANY	
	Reference	2026
Investment property	E1.3	765 740
Property, plant and equipment	E2.3	43 256
Straight-line rental revenue accrual	E1.9	12 460
Bank balances and cash		3 146
Working capital		11 498
Total assets sold		836 100
Settled as follows:		
Sales proceeds received		824 619
Cash disposed with property		(3 146)
Net proceeds received	SCF	821 473
Amounts outstanding at year end		14 627
Total proceeds		836 100
Net profit/loss on disposal		-

In terms of the sale agreements for the disposal of the 50% undivided share in Woodlands Boulevard, the Company has provided the purchasers with a rental guarantee, indemnifying the purchasers against unbudgeted negative rent reversions and unbudgeted vacancies for two years from the sale date ("Rental Guarantee Period"). Any rent collected which exceeds the budgeted rent during the Rental Guarantee Period will be for the Company's benefit. Hyprop's liability in respect of the rental guarantee is capped at a maximum of R10.0m in respect of the first 12-month period and a maximum of R10.6m in respect of the second 12-month period after the sale date.

E5.2.1 Summary of audited financial information - Joint operations

A summary of the Group's proportionate share of the joint operations Canal Walk, The Glen and Woodlands Boulevard, extracted from the audited financial information of the joint operations, is set out below.

% interest held by Hyprop	WOODLANDS BOULEVARD	CANAL WALK	THE GLEN		
	50% 2026	80% 2026	80% 2025	75.16% 2026	75.16% 2025
Revenue	35 813	868 179	802 641	253 510	250 253
Changes in ECLs - trade receivables	(279)	595	1 372	827	(1 535)
Property expenses	(18 918)	(347 473)	(318 593)	(129 706)	(125 416)
Depreciation	(1 465)	(23 172)	(18 960)	(8 790)	(9 209)
Other property expenses	(17 453)	(324 301)	(299 633)	(120 916)	(116 207)
Net property income	16 616	521 301	485 420	124 631	123 302

E5.3 Joint ventures and associates

Coventurist was part of the Group's non-tangible asset strategy and is the developer of the Nika digital gift card system. The cost of the shares in Coventurist was less than R1 000 and was sold during the 2026 year.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E6 OTHER INVESTMENTS

E6.1 Other investments - Accounting policy

Equity investments are recognised initially and measured subsequently at fair value with any change in fair value recognised in profit or loss.

E6.2 Carrying values

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Lango	E6.3	229 383	401 110	-	-
REdimension	SCF	5 606	-	5 606	-
Total		234 989	401 110	5 606	-

Lango

Lango is a UK based property fund that invests directly in prime commercial real estate in key gateway cities across the African continent. Pursuant to the sale of the SSA properties in September 2024 (see note E7- *Changes in shareholding*), the Group received 11 006 400 Lango shares (equivalent to 12.93% of the total number of Lango shares in issue) in settlement of the sales price. During the current year, 3 668 800 of the shares in Lango were disposed at their book value.

REdimension

In April 2026 the Group invested R5.6m (of a total commitment of R10m) into REdimension Real Estate Technology and Sustainability Fund I (REdimension), a venture capital fund that invests in early and growth stage technology companies driving innovation and sustainability across the built environment.

E6.3 Fair value movement reconciliation

The fair value disclosures below relate to Lango.

	Reference	GROUP	
		2026	2025
Opening balance / Total sales price at fair value		401 110	565 366
Disposal of Lango shares	F1.6	(133 703)	-
Change in fair value recognised in profit or loss ¹		(38 024)	(164 256)
Balance at the end of the year		229 383	401 110

¹ Change in fair value is reported in the SOCI on the line "Changes in fair value: Other investments and loans receivable".

E6.4 Valuation methodology

See note A2.2 - *Estimates, assumptions and judgements* for key judgements and estimates applied in valuing the Lango shares.

The fair value of the Lango shares has been calculated based on the Lango net asset value (calculated in terms of IFRS® Accounting standards with investment properties carried at independent valuations), and applying a 30% (2025: 30%) discount to the net asset value as a result of the Group's minority interest in Lango and reduced marketability of the Lango shares.

Valuation assumptions – Unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement	% applied
Marketability and minority discounts	If the marketability and minority discounts increases the fair value decreases (and vice versa).	30% (2025: 30%)

E6.5 Valuation sensitivity

The valuation of the Lango shares is sensitive to changes in the unobservable inputs above. Changes to one unobservable input, while holding the other inputs constant would have the following effects on the change in fair value of the Lango shares in the statement of profit or loss.

	Change in input (both years)	GROUP	
		2026	2025
Increase in marketability and minority discount	5%	(16 384)	(28 651)
Reduction in marketability and minority discount	5%	16 384	28 651

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E7 CHANGES IN SHAREHOLDING

E7.1 Accounting policy - Loss of control

A loss of control typically arises when the parent entity sells or otherwise transfers its controlling interest, either through a single transaction or a series of transactions. This event constitutes a significant economic occurrence, necessitating cessation of consolidation of the subsidiary and recognition of any resultant gain or loss.

Upon the loss of control over a subsidiary, the Group:

- derecognises the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests;
- recognises, at fair value, the consideration received and any retained interest in the former subsidiary. The difference between the net assets derecognised and the consideration received is recognised in profit or loss as a gain or loss on disposal;
- reclassifies amounts previously recognised in OCI that pertain to the subsidiary to profit or loss or transfers these directly to retained earnings, in accordance with the relevant International Financial Reporting Standards.

If a change in ownership does not result in a loss of control, the carrying amounts of both the controlling and non-controlling interests are adjusted to reflect the revised ownership proportions. Any difference between the adjustment to the non-controlling interest and the fair value of the consideration received or paid is recognised directly in equity.

E7.2 Disposal of interests In Sub-Saharan Africa (Discontinued operation) - 2025

The sale of Hyprop Ikeja and Gruppo Investments Nigeria (owner of Ikeja City Mall) (both subsidiaries of the Group), and AttAfrica (a joint venture which held the Group's interests in Accra Mall, Kumasi City Mall and West Hills Mall in Ghana) (collectively the SSA properties) to Lango Real Estate (Lango) was implemented on/about 23 September 2024.

The initial sales price of \$31.9m (R545.8m) was settled in Lango shares – 80% of which were received on the implementation date with the balance received in May 2025 following completion of certain transitional obligations by Hyprop and Attacq Limited (Attacq).

On 31 December 2024 the Group became entitled to an additional \$1m (R19.5m) (based on the fair value of the Lango shares at 31 December 2024) from Lango as a result of an adjustment to the sales price contemplated in the sale agreement. The additional amount was settled in Lango shares in May 2025.

Subsequent to the disposal of the SSA properties to Lango, the Group disposed of its interest in West Africa Asset Management (WAAM) to Lango for a cash consideration of R 343k and at a loss of R 43k.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E7 CHANGES IN SHAREHOLDING

E7.3 Summary of assets and liabilities disposed

The disclosures below relate to the prior year (2025).

	Reference	GROUP		
		Hyprop Ikeja and Gruppo	AttAfrica and WAAM	Total
		Subsidiaries	JV and Subsidiary	
Assets				
Investment property	E1.3	1 290 512	-	1 290 512
Straight-line rental revenue accrual		5 183	-	5 183
Property, plant and equipment		11 793	-	11 793
Investment in joint venture	E9.5	-	257 949	257 949
Cash and cash equivalents	E7.4/E9.7	11 415	412	11 827
Other current assets		63 615	118	63 733
Liabilities				
Bank borrowings		(936 701)	-	(936 701)
Other borrowings		(500 031)	-	(500 031)
Other current liabilities		(39 468)	-	(39 468)
Fair value of net assets disposed		(93 682)	258 479	164 797
Attributable to non-controlling interests	SCE	401 099	(144)	400 955
Fair value of net assets disposed attributable to the Group		307 417	258 335	565 752
Consideration received/receivable - Lango shares		(307 417)	(257 949)	(565 366)
Consideration received - cash	E7.4	-	(343)	(343)
Loss of disposal of discontinued operation / subsidiary		-	43	43

E7.4 Cash flow on disposal of discontinued operation and subsidiary

Cash disposed with subsidiary		(11 827)
Hyprop Ikeja and Gruppo	E7.3/E9.7	(11 415)
WAAM	E7.3	(412)
Amounts paid on disposal of discontinued operation		(76 425)
Amount paid into escrow		(66 244)
Costs to sell		(10 181)
Proceeds on disposal of WAAM	SCF/E7.3	343
Cash flow on disposal of discontinued operation and subsidiary	SCF	(87 909)

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E8 IMPAIRMENTS

E8.1 Impairments accounting policy

The Group's non-financial assets, mainly comprising shares in subsidiaries, are assessed for impairment indicators, as well as changes in impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or a previous impairment should be reversed in accordance with IAS 36: *Impairment of Assets*.

The assets being assessed for impairment mainly comprise shares in subsidiaries which are property or investment holding companies. The recoverable amount of the shares is assessed based on the net asset value of the subsidiaries and the underlying investments or properties.

E8.2 Summary of events/circumstances leading to impairment

Subsidiary - Hyprop Mauritius

The carrying value of the shares in Hyprop Mauritius was assessed for impairment based on the net asset value of Hyprop Mauritius, which was calculated having regard to the net asset value of Hyprop Mauritius' investment in Lango (see note E6 - *Other investments*) and loan receivable. The carrying values of the investment in Lango and loan receivable have been adjusted to their fair values as set out in note E6.3 - *Fair value movement reconciliation* and note F1.6 - *Movement reconciliation - Loan receivable - FVTPL*, with a consequential impairment of the carrying value of the shares in Hyprop Mauritius.

E8.3 Cash generating units

CGU	Segment	CGU composition
Natalmahogany	SA	The CGU includes Natalmahogany which operates NTER. Based on the net asset value of Natalmahogany, it is not considered material to the Group.
Hyprop Europe	EE	The CGU comprises the Hyprop Europe Group which is wholly-owned by Hyprop and holds the Group's Eastern European investment properties.
Hyprop Mauritius	SSA	The SSA portfolio comprises unlisted shares in Lango, held through Hyprop Mauritius, a wholly-owned subsidiary.

E8.4 Remeasurement of assets

E8.4.1 Impairment

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
Investment in subsidiary - Hyprop Mauritius	SOCI/E4.3	-	-	56 309	404 462
Total		-	-	56 309	404 462

E8.5 Assumptions used for impairment calculations

Impairments and reversals of impairments were calculated using the assumptions below.

	Subsidiaries	
	2026	2025
CGU	Hyprop Mauritius	Hyprop Mauritius
Recoverable amount calculation methodology (FVLCTS (NAV based) / Value in use)	FVLCTS	FVLCTS
Recoverable amount (higher of: FVLCTS (NAV based) / Value in use)	306 529	362 838
Level of assessment (Individual asset or CGU)	CGU	CGU
Cost of investment/asset	4 367 308	4 367 308
Cumulative impairment	(4 060 779)	(4 004 470)
NAV in ZAR	306 529	362 838
Fair value hierarchy	Level 3	Level 3

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E9 ASSETS AND LIABILITIES HELD-FOR-SALE AND DISCONTINUED OPERATIONS

E9.1 Held-for-sale and discontinued operations accounting policy

Held-for-sale

Investment properties classified as held-for-sale are carried at fair value. Other assets held-for-sale or disposal groups are carried at their fair value less costs to sell.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

E9.2 Summary of disposal group - held-for-sale

Held-for-sale

2025 and 2026

On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) to dispose of a 50% undivided share in Hyde Park Corner for an initial sales consideration of R805m (the "HPC Transaction").

As a result 50% of Hyde Park Corner was classified as an asset held-for-sale at 30 June 2025. The carrying value of the 50% of Hyde Park Corner held-for-sale was adjusted to the initial sales consideration less costs to sell.

In January 2026 the HPC Transaction was terminated due to the non-fulfilment of certain of the conditions precedent by the Purchaser and the asset is no longer classified as held-for-sale.

Discontinued operations

2025

At 30 June 2024 Hyprop Ikeja and Gruppo Investments Nigeria (owner of Ikeja City Mall) (both subsidiaries of the Group), and AttAfrica (a joint venture which held the Group's interests in Accra Mall, Kumasi City Mall and West Hills Mall in Ghana) (collectively the SSA properties) were classified as a discontinued operation. The sale of the SSA properties to Lango Real Estate (Lango) was implemented on/about 23 September 2024.

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E9 ASSETS AND LIABILITIES HELD-FOR-SALE AND DISCONTINUED OPERATIONS

E9.3 Summarised SOCI

		GROUP
		2025
Discontinued operations	<i>Reference</i>	
Revenue		57 970
Lease revenue		50 934
Non-lease revenue		7 036
Changes in ECLs - trade receivables		(3 913)
Property expenses		(12 584)
Net property income		41 473
Other operating income		1 673
Other operating expenses		(3 697)
Net foreign exchange losses		(8 255)
Operating income		31 194
Net interest		(25 188)
Interest income		3
Interest expense		(25 191)
Net income before value adjustments		6 006
Change in fair value - Investment property	<i>E1.3</i>	(157 217)
Loss on disposal of subsidiary		(43)
Reclassified FCTR upon disposal of a foreign operation	<i>SCE</i>	193 249
Impairment of assets held-for-sale and discontinued operations	<i>E9.8</i>	(73 815)
Loss before taxation		(31 820)
Taxation		-
Loss for the year (after taxation) - discontinued operations	<i>SOCI</i>	(31 820)
Profit/(loss) for the year attributable to:		
Shareholders of the Company	<i>SCE</i>	5 932
Non-controlling interests	<i>SCE</i>	(37 752)
Loss for the year		(31 820)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations attributable to:	<i>SOCI</i>	2 137
Shareholders of the Company	<i>SCE</i>	(25 883)
Non-controlling interests	<i>SCE</i>	28 020
Total comprehensive loss for the year		(29 683)
Total comprehensive loss for the year attributable to:		
Shareholders of the Company		(19 951)
Non-controlling interests		(9 732)
Total comprehensive loss for the year	<i>SOCI</i>	(29 683)

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E9 ASSETS AND LIABILITIES HELD-FOR-SALE AND DISCONTINUED OPERATIONS

E9.4 Summarised SFP

	Reference	GROUP		COMPANY	
		2026 Held-for-sale	2025 Held-for-sale	2026 Held-for-sale	2025 Held-for-sale
Non-current assets		-	756 067	-	756 067
Investment property	E1.2.2/E1.3	-	707 492	-	707 492
Straight-line rental revenue accrual	E1.9	-	12 633	-	12 633
Other non-current assets	E2.3	-	35 942	-	35 942
Current assets		-	8 598	-	8 598
Cash and cash equivalents		-	1 421	-	1 421
Other current assets		-	7 177	-	7 177
Total assets: held-for-sale and discontinued operations	SFP/E9.5	-	764 665	-	764 665
Current liabilities		-	(22 061)	-	(22 061)
Total liabilities: held-for-sale and discontinued operations	SFP/E9.6	-	(22 061)	-	(22 061)
Net assets: held-for-sale and discontinued operations		-	742 604	-	742 604

E9.5 Movement for the year – assets

	Reference	Held-for-sale	Held-for-sale and discontinued operations	Held-for-sale	Held-for-sale
Balance at the beginning of the year		764 665	1 981 268	764 665	-
Impairment of Investment in joint venture - AttAfrica	E9.8	-	(105 711)	-	-
Change in fair value of investment property - Gruppo	E1.3	-	(157 217)	-	-
Increase in other assets		-	21 767	-	-
Currency translation difference		-	(99 640)	-	-
Disposal of investment in joint venture	E7.3	-	(257 949)	-	-
Disposal of Hyprop Ikeja and Gruppo		-	(1 382 518)	-	-
Total discontinued operations		764 665	-	764 665	-
Reclassification of 50% of Hyde Park Corner		(764 665)	764 665	(764 665)	764 665
Balance at the end of the year	SFP	-	764 665	-	764 665

E9.6 Movement for the year – liabilities

Balance at the beginning of the year		(22 061)	(1 593 714)	(22 061)	-
Decrease in liabilities		-	21 246	-	-
Currency translation difference		-	96 268	-	-
Disposal of Hyprop Ikeja and Gruppo		-	1 476 200	-	-
Total discontinued operations		(22 061)	-	(22 061)	-
Reclassification of 50% of Hyde Park Corner	E9.4	22 061	(22 061)	22 061	(22 061)
Balance at the end of the year	SFP	-	(22 061)	-	(22 061)

Notes to the consolidated and separate financial statements

E. PROPERTY INVESTMENTS AND RELATED ITEMS

E9 ASSETS AND LIABILITIES HELD-FOR-SALE AND DISCONTINUED OPERATIONS

E9.7 Summarised statement of cashflows

	<i>Reference</i>	GROUP		COMPANY	
		2026	2025	2026	2025
		Held-for-sale	Held-for-sale and discontinued operations	Held-for-sale	Held-for-sale
Net cash flows from operating activities		-	19 235	-	-
Net cash flows from investing activities		-	(10 727)	-	-
Net cash flows from financing activities	H1.4.2	-	(15 811)	-	-
Net decrease in cash and cash equivalents		-	(7 303)	-	-
Exchange losses on cash and cash equivalents		-	(1 980)	-	-
Cash and cash equivalents disposed with discontinued operation	SCF/E7.3	-	(11 415)	-	-
(Decrease) / increase in cash classified as held-for-sale and discontinued operations		-	(20 698)	-	-
Cash and cash equivalents reallocated (from)/to held-for-sale	SCF	(1 421)	1 421	(1 421)	1 421
(Decrease) / increase in cash classified as held-for-sale and discontinued operations		(1 421)	(19 277)	(1 421)	-
Cash and cash equivalents at the beginning of the year		1 421	20 698	1 421	-
Cash and cash equivalents at the end of the year		-	1 421	-	1 421

E9.8 Impairment of assets held-for-sale and discontinued operations

Impairment of shares in AttAfrica	E9.5	-	(105 711)	-	-
Reversal of excess provisions (ECL's and other)		-	31 896	-	-
Total	E9.3	-	(73 815)	-	-

Notes to the consolidated and separate financial statements

F. OTHER ASSETS

F1 LOANS RECEIVABLE

F1.1 Loans receivable accounting policy

Loans receivable whose contractual cashflows are solely payments of principal and interest are carried at amortised cost, less any accumulated expected credit losses. Loans receivable that have contractual cash flows that are *not* solely payments of principal and interest are carried at fair value through profit or loss (FVTPL). See note M1 - *Financial instruments* for further accounting policy information.

Interest earned on loans receivable is recognised on an accrual basis using the effective interest rate method, other than Loans to Group companies which are credit impaired (stage 3 loans) where interest is only accrued on the net balance (i.e. the outstanding balance less credit impairments). For further detail on the calculation of ECLs see note N5.3 - *Loans receivable*.

F1.2 Net carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
External parties		58 972	149 823	13 624	78 368
Related parties		-	-	36 139	25 693
Net loans receivable - amortised cost		58 972	149 823	49 763	104 061
Loans receivable - FVTPL	F1.6	114 691	-	-	-
Total loans receivable		173 663	149 823	49 763	104 061

F1.3 Maturity profile

Non-current		36 965	123 187	46 523	98 341
External parties		36 965	123 187	10 384	72 648
Related parties		-	-	36 139	25 693
Current		136 698	26 636	3 240	5 720
External		136 698	26 636	3 240	5 720
Total loans receivable		173 663	149 823	49 763	104 061

F1.4 Movement reconciliations - Gross loans receivable at amortised cost

Balance at the beginning of the year		156 607	167 882	142 749	148 652
Cash advances	SCF	-	7 748	28 084	10 275
Non-cash advances		-	-	-	143
Cash repayments	SCF	(90 494)	(25 015)	(71 352)	(5 870)
Non-cash repayments/amounts capitalised		-	(1 768)	(24 214)	(13 485)
Interest income accrued		3 773	8 074	5 747	14 546
Interest income received		(4 608)	(6 212)	(2 825)	(11 512)
Currency translation difference - unrealised		(6 306)	5 898	-	-
Balance at the end of the year		58 972	156 607	78 189	142 749

F1.5 Movement reconciliations - Expected credit losses

Balance at the beginning of the year		(6 784)	(6 571)	(38 688)	(40 872)
Changes in ECLs recognised in profit or loss	SOCI	6 784	(1 983)	10 262	2 184
ECLs raised during the year		(908)	(1 983)	(2 088)	(5 519)
ECLs reversed during the year		7 692	-	12 350	7 703
Amounts written off/utilised		-	1 770	-	-
Balance at the end of the year		-	(6 784)	(28 426)	(38 688)
Net loans receivable - amortised cost		58 972	149 823	49 763	104 061

F1.6 Movement reconciliation - Loan receivable - FVTPL

Fair value at initial recognition	E6.3	133 703	-	-	-
Change in fair value recognised in profit or loss ¹		(19 012)	-	-	-
Balance at the end of the year		114 691	-	-	-

¹ Change in fair value is reported in the SOCI on the line "Changes in fair value: Other investments and loans receivable".

Notes to the consolidated and separate financial statements

F. OTHER ASSETS

F1 LOANS RECEIVABLE

F1.7 Loan details¹

	Security	Maturity date	Base currency	Nominal interest	GROUP		COMPANY	
					2026	2025	2026	2025
Hyprop Employee Incentive Scheme	Unsecured	12 months notice	ZAR	variable	-	-	36 139	25 693
Non-current					-	-	52 556	46 769
Cumulative ECLs					-	-	(16 417)	(21 076)
The loan bears interest at variable rates agreed from time to time and has no fixed repayment terms. The loan is repaid at each vesting date primarily through the transfer of Hyprop shares held by Hyprop Employee Incentive Scheme to Hyprop for delivery to employees under the CUP or LTIP. Hyprop has subordinated a portion of the loan in favour of the other creditors of Hyprop Employee Incentive Scheme and has agreed not to call for repayment of the loan for at least 12 months.								
Balkans Real Estate	Secured	November 2028	EUR	3%	45 348	71 455	-	-
Non-current					26 581	50 540	-	-
Current					18 767	20 915	-	-
The loan comprises the outstanding balance of the sales price payable by Balkans Real Estate BV for the shares in Delta City 67 d.o.o, disposed in November 2021. The loan is repayable in regular/variable instalments and is secured by a corporate guarantee from the parent company of Balkans Real Estate BV.								
Atterbury Mile	Secured	June 2027	ZAR	Prime +1.5%	-	62 124	-	62 124
Non-current					-	59 424	-	59 424
Current					-	2 700	-	2 700
The loan comprises the outstanding balance of the sales price payable by Atterbury Mile for its one third undivided share in Atterbury Value Mart disposed in July 2021. The loan was repayable over six years, and was secured by guarantees from Atterbury Mile's shareholders and a second mortgage bond over Atterbury Mile's undivided share in Atterbury Value Mart. The loan was settled in full on 21 August 2025.								
Podium Partners Purpose Trust	Secured	January 2027	ZAR	9%	114 691	-	-	-
Current					114 691	-	-	-
The loan arose pursuant to the disposal of a portion of the Lango shares (see note E6.3 - Fair value movement reconciliation). The loan is designated as a loan receivable at fair value through profit or loss as it does not meet the solely payments of principle and interest test under IFRS 9, and is initially and subsequently recognised at FVTPL. The fair value of the loan receivable has been calculated on the same basis as the fair value of the Lango shares held by the Group (see note E6 - Other Investments).								
Other loans receivable	Unsecured	various	ZAR	various	13 624	16 244	13 624	16 244
Total loans receivable					173 663	149 823	49 763	104 061

¹ The loan terms detailed above apply to the 2026 and 2025 financial years unless otherwise specified.

Notes to the consolidated and separate financial statements

F. OTHER ASSETS

F2 TRADE AND OTHER RECEIVABLES

F2.1 Trade and other receivables accounting policy

Trade receivables are amounts payable by tenants and customers for services rendered in the ordinary course of business, are recognised in accordance with IFRS 9: *Financial Instruments* and IFRS 15: *Revenue from contracts with customers*, and measured initially at their transaction price as defined in IFRS 15 and subsequently at amortised cost in accordance with IFRS 9.

F2.2 Net carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Trade receivables	F2.3	181 722	148 908	130 826	88 592
Other receivables - financial instruments	F2.4	63	164	387 130	295 916
Other receivables - non-financial instruments	F2.5	78 891	67 646	46 373	37 433
Total trade and other receivables		260 676	216 718	564 329	421 941

F2.3 Trade receivables

Gross trade receivables		216 893	184 609	161 384	118 533
Rent and deposits receivable		124 283	120 365	68 774	54 289
Recoveries		92 610	64 244	92 610	64 244
Cumulative ECLs	N5.4.5	(35 171)	(35 701)	(30 558)	(29 941)
Total trade receivables		181 722	148 908	130 826	88 592

F2.4 Other receivables - financial instruments

Dividends		-	-	387 130	295 916
Other receivables		63	164	-	-
Total other receivables - financial instruments		63	164	387 130	295 916

F2.5 Other receivables - non-financial instruments

Prepayments - operating expenses		34 097	33 014	4 526	6 479
Municipal deposits		1 970	584	1 905	504
Other receivables		42 824	34 048	39 942	30 450
Total other receivables - non-financial instruments		78 891	67 646	46 373	37 433

Notes to the consolidated and separate financial statements

F. OTHER ASSETS

F3 CASH AND CASH EQUIVALENTS

F3.1 Cash and cash equivalents accounting policy

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost. Interest earned on cash invested at financial institutions and in money market unit trusts is recognised on an accrual basis using the effective interest rate method.

When bank accounts are overdrawn they remain classified as cash as they are regarded as balances that often fluctuate between being positive and overdrawn (as contemplated by IAS 7.8).

F3.2 Profile

Cash and cash equivalents comprise bank balances, cash on hand, and units held in money market unit trust funds.

Units held in money market unit trust funds are considered equivalent to cash because they are highly liquid (available on 24 hours notice) and have a fixed unit price (R1).

At 30 June 2026 and 2025, there were no overdrawn bank accounts and no bank borrowings were classified as cash.

The Group's cash and cash equivalents are held to meet the Group's short term commitments.

F3.3 Net carrying value	Reference	GROUP	2025	COMPANY	2025
		2026		2026	
Cash held in call accounts ¹		18 810	34 372	18 810	34 372
Bank balances and cash		788 768	704 685	262 676	210 211
Units held in money market funds		868 858	411 958	868 858	411 958
Cash and cash equivalents	<i>SCF</i>	1 676 436	1 151 015	1 150 344	656 541

¹ Cash held in call accounts as security for bank guarantees issued in favour of municipalities.

F3.4 Escrow bank account

As a condition precedent to the AttAfrica disposal (see note E7.2 - *Disposal of interests in Sub-Saharan Africa (Discontinued operation - 2025)*) and in line with the requirements of existing agreements with other shareholders in the AttAfrica Group, Hyprop Mauritius deposited \$4.0m in an escrow account for indemnities given to Lango. A provision of R72m was raised for this obligation at 30 June 2024 and settled in September 2024.

The amount held in escrow is not under the Group's control and is not reflected on the Group statement of financial position, however, any portion of the escrow amount not used (which is currently indeterminable with any degree of certainty) will be refunded to Hyprop Mauritius at the end of September 2027.

Notes to the consolidated and separate financial statements

G. EQUITY AND RESERVES

G1 SHARE CAPITAL AND TREASURY SHARES

G1.1 Stated capital and treasury shares accounting policy

Stated capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from equity.

Holders of the ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Treasury shares

Company shares held by the Company or a subsidiary are classified as treasury shares. These shares are carried at cost and deducted from equity.

Any subsequent gain or loss on the sale or cancellation of the Company's own equity instruments is recognised directly in retained income.

Distributions and unrealised gains/losses on treasury shares are eliminated from Group profit or loss for the year.

G1.2 Stated capital - Carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Ordinary shares		12 667 218	12 271 178	12 667 218	12 271 178
Balance at the beginning of the year		12 271 178	11 470 476	12 271 178	11 470 476
Issued during the year	SCF	396 040	800 702	396 040	800 702
Treasury shares		(31 898)	(26 526)	-	-
Balance at the beginning of the year		(26 526)	(38 870)	-	-
Purchased during the year ²	SCF	(27 971)	-	-	-
Net transfer to escrow (Restricted shares) ¹		2 109	2 925	-	-
Sold/vested during the year		20 490	9 419	-	-
Balance at the end of the year		12 635 320	12 244 652	12 667 218	12 271 178

² Hyprop Employee Incentive Scheme purchased 500 000 shares on the open market during the year at an average price of R55.90 per share. The shares were not cancelled and the Authorised number of shares was not affected.

G1.3 Stated capital - Number of shares

Authorised					
750 000 000 (2025: 500 000 000) no par value ordinary shares					
Issued and fully paid up shares					
Ordinary shares		406 758 538	399 419 089	406 758 538	399 419 089
Number of shares at the beginning of the year		399 419 089	380 399 133	399 419 089	380 399 133
Issued during the year		7 339 449	19 019 956	7 339 449	19 019 956
Treasury shares		(583 203)	(580 664)	-	-
Number of shares at the beginning of the year		(580 664)	(896 964)	-	-
Purchased during the year		(500 000)	-	-	-
Net transfer to escrow (Restricted shares) ¹		48 895	76 027	-	-
Sold/vested during the year		448 566	240 273	-	-
Number of shares at the end of the year		406 175 335	398 838 425	406 758 538	399 419 089

¹ Restricted shares comprise the LTIP deferred awards outlined in note L2 - Long-term incentives. The shares which are subject to LTIP restrictions are held in escrow until they are released to the relevant employee.

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H1 BORROWINGS

H1.1 Borrowings accounting policy

Interest-bearing borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method in accordance with IFRS 9: *Financial instruments*.

Further information on the impact of changes to interest rate benchmarks on the Group is provided in note N3.1.1 - *Interest rate benchmark reforms*.

H1.2 Carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Bank loans	H1.5	8 540 626	9 272 202	3 238 292	2 985 872
Secured		8 540 626	9 272 202	3 238 292	2 985 872
Debt capital market funding	H1.6	4 720 494	5 380 428	4 720 494	5 380 428
Secured		1 198 985	1 697 315	1 198 985	1 697 315
Unsecured		3 521 509	3 683 113	3 521 509	3 683 113
Non-controlling shareholder/ Group company loans	H1.7	11 569	6 890	763 444	761 125
Unsecured		11 569	6 890	763 444	761 125
Total borrowings		13 272 689	14 659 520	8 722 230	9 127 425
Total secured		9 739 611	10 969 517	4 437 277	4 683 187
Total unsecured		3 533 078	3 690 003	4 284 953	4 444 238
Total borrowings		13 272 689	14 659 520	8 722 230	9 127 425

H1.3 Maturity profile

Non-current	SFP	11 752 528	12 902 132	7 622 690	7 636 051
Bank loans		7 631 788	9 013 078	2 738 506	2 985 872
DCM funding		4 120 740	3 889 054	4 120 740	3 889 054
Group company loans		-	-	763 444	761 125
Current	SFP	1 520 161	1 757 388	1 099 540	1 491 374
Bank loans		908 838	259 124	499 786	-
DCM funding		599 754	1 491 374	599 754	1 491 374
Non-controlling shareholder/ Group company loans		11 569	6 890	-	-
Total borrowings		13 272 689	14 659 520	8 722 230	9 127 425

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H1 BORROWINGS

H1.4 Movement reconciliations

H1.4.1 Borrowings

Continuing operations	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Balance at the beginning of the year		14 659 520	14 216 776	9 127 425	8 596 569
Currency translation difference		(645 658)	420 018	-	-
New borrowings raised - cash	SCF	1 609 430	1 403 379	832 319	1 267 500
New borrowings raised - non-cash		1 601 544	1 368 412	250 000	682 500
Net movement in raising fees		5 981	(97)	4 486	(1 144)
Repayments - cash	SCF	(2 357 580)	(1 381 348)	(1 242 000)	(735 500)
Repayments - non-cash		(1 600 548)	(1 368 412)	(250 000)	(682 500)
Interest accrued		-	792	-	-
Balance at the end of the year		13 272 689	14 659 520	8 722 230	9 127 425

H1.4.2 Liabilities held-for-sale

Balance at the beginning of the year		-	1 545 817	-	-
Currency translation difference		-	(93 375)	-	-
Repayments - cash	E9.7	-	(15 811)	-	-
Net interest accrued/(paid)		-	101	-	-
Sale of non-current asset held-for-sale		-	(1 436 732)	-	-
Balance at the end of the year		-	-	-	-
Total borrowings		13 272 689	14 659 520	8 722 230	9 127 425

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H1 BORROWINGS

H1.5 Bank loans

	Facility	Maturity date	Term	Nominal interest %	Interest rate %		GROUP		COMPANY	
					2026	2025	2026	2025	2026	2025
The Standard Bank of South Africa Ltd	R500m	Sep-27	3.8 years	3m Jibar + 1.55	8.53	8.88	499 560	499 400	499 560	499 400
The Standard Bank of South Africa Ltd	R425m	Mar-28	4.3 years	3m Jibar + 1.60	8.58	8.93	424 595	424 368	424 595	424 368
The Standard Bank of South Africa Ltd	R869m	Feb-29	4 years	3m Jibar + 1.46	8.44	8.90	867 331	866 039	867 331	866 039
The Standard Bank of South Africa Ltd	R67.5m	Nov-27	3 years	3m Jibar + 1.44	8.42	8.77	67 433	67 308	67 433	67 308
The Standard Bank of South Africa Ltd	R132.5m	Nov-27	3 years	3m Jibar + 1.41	8.39	8.74	132 368	132 115	132 368	132 115
The Standard Bank of South Africa Ltd ⁶	€35m	Sep-27	1.5 years	6m Euribor + 1.40	4.08	-	654 245	-	-	-
The Standard Bank of South Africa Ltd ^{1,6}	€20m	Mar-28	2 years	3m Euribor + 1.35	3.47	-	168 234	-	-	-
Nedbank Ltd	R500m	Jun-27	3.5 years	3m Jibar + 1.48	8.47	8.77	499 786	497 079	499 786	497 079
Nedbank Ltd ⁶	€15m	Jan-27	1.5 years	6m Euribor + 1.57	4.17	3.62	280 391	312 484	-	-
Nedbank Ltd ¹	R600m	May-30	5 years	3m Jibar + 1.49	8.48	-	98 375	-	98 375	-
Absa Bank Limited ⁷	R500m	Jul-29	3 years	3m Jibar + 1.12	8.11	8.84	499 229	499 563	499 229	499 563
Absa Bank Limited ^{1,7}	R250m	Jul-29	3 years	3m Jibar + 1.12	8.11	-	149 615	-	149 615	-
DSK Bank EAD ²	€67.5m	Mar-33	7 years	3m Euribor + 1.90	4.19	-	1 258 280	-	-	-
OTP Bank PLC ²	€4.8m	Mar-33	7 years	3m Euribor + 1.90	4.19	-	89 800	-	-	-
Erste Group Bank AG ³	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.69	4.38	1 176 481	1 370 514	-	-
Raiffeisenlandesbank OOE, AUT AG ³	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.69	4.38	1 176 481	1 370 514	-	-
Komercijalna Banka AD Skopje ⁴	€26.7m	Jan-34	10 years	6m Euribor + 1.00	3.50	3.38	381 761	477 455	-	-
Komercijalna Banka AD Skopje ⁵	€7m	Feb-30	5 years	6m Euribor + 0.90	3.40	3.28	116 661	141 868	-	-
Matured Bank loans							-	2 613 495	-	-
Rand Merchant Bank/FirstRand Group ⁶	€50m	Jul-26	3 years	6m Euribor + 2.30	-	4.34	-	1 041 615	-	-
The Standard Bank of South Africa Ltd ^{1,6}	€10m	May-26	1.5 years	3m Euribor + 1.49	-	3.50	-	52 081	-	-
DSK Bank EAD ⁸	€75m	Dec-26	7 years	3m Euribor + 2.00	-	3.98	-	1 418 825	-	-
OTP Bank PLC ⁸	€9m	Dec-26	7 years	3m Euribor + 2.40	-	4.38	-	100 974	-	-
Total bank loans							8 540 626	9 272 202	3 238 292	2 985 872

¹ Revolving credit facility.

² The DSK/OTP facilities were refinanced in April 2026. Security for the loans includes a pledge over the shares in AP Retail I EOOD (the borrower).

³ Repayable in quarterly instalments of €1 431 716 (2025: €1 431 716) in aggregate and a bullet payment on maturity. Security for the loans includes a pledge over the shares in Manta doo (the borrower).

⁴ Repayable in equal monthly instalments of €48 906 (2025: €222 519) and a bullet payment on maturity. Security for the loans includes a pledge over the shares in SCM Retail dooel Skopje and equipment for a maximum amount of €27m.

⁵ Repayable in equal monthly instalments of €47 458 and a bullet payment on maturity. Security for the loans includes a pledge over the shares in SCM Retail dooel Skopje and equipment for a maximum amount of €7m.

⁶ Secured by a guarantee from Hyprop (see note H3 - Financial guarantees).

⁷ Maturity date extended and margin reduced in the year.

⁸ Repayable in quarterly instalments of €250 000 and a bullet payment on maturity.

All the Bank loans above are secured against investment property as set out in note E1.8 - *Mortgaged properties* (including a cession of rental income, trade receivables and insurance proceeds) and guarantees from Group Companies or pledges over the shares/assets in/of the borrower where indicated.

Interest on all loans is paid monthly, quarterly or semi-annually as applicable. Capital is repayable on the loan maturity date unless otherwise indicated above.

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H1 BORROWINGS

H1.6 DCM funding

All DCM funding is Rand denominated, listed and unsecured unless otherwise indicated.

	Capital	Maturity date	Term	Nominal interest %	Interest rate %		GROUP		COMPANY	
					2026	2025	2026	2025	2026	2025
HILB14	R200m	Oct-27	5 years	3m Jibar + 1.57	8.34	9.11	199 850	199 730	199 850	199 730
HILB16	R283m	Nov-27	5 years	3m Jibar + 1.69	8.47	9.18	282 962	282 934	282 962	282 934
HILB18	R760m	Apr-28	5 years	3m Jibar + 1.64	8.40	9.18	759 867	759 791	759 867	759 791
HILB19	R200m	Apr-27	3 years	3m Jibar + 1.20	7.97	8.74	199 918	199 818	199 918	199 818
HILB20	R300m	Apr-29	5 years	3m Jibar + 1.30	8.07	8.84	299 578	299 428	299 578	299 428
HILB21	R150m	Oct-28	3.5 years	3m Jibar + 1.20	7.97	8.74	149 962	149 946	149 962	149 946
HILB22	R300m	Apr-30	5 years	3m Jibar + 1.30	8.07	8.84	299 913	299 890	299 913	299 890
HILB23	R361m	Nov-28	3.5 years	3m Jibar + 1.17	7.98	8.61	360 885	360 825	360 885	360 825
HILB24	R389m	May-30	5 years	3m Jibar + 1.25	8.06	8.69	388 848	388 809	388 848	388 809
HILB25	R273m	Apr-29	3 years	3m Jibar + 0.94	7.70	-	272 873	-	272 873	-
HILB26	R307m	Apr-31	5 years	3m Jibar + 1.11	7.87	-	306 853	-	306 853	-
HIL06U (Unlisted & Secured)	R400m	Apr-27	3 years	3m Jibar + 1.45	8.23	8.99	399 836	399 639	399 836	399 639
HIL07U (Unlisted & Secured)	R550m	Sep-28	4 years	3m Jibar + 1.37	8.36	8.66	549 387	548 244	549 387	548 244
HIL08U (Unlisted & Secured)	R250m	Jul-28	2.2 years	Zaronia + 1.20	7.87	-	249 762	-	249 762	-
Matured DCM funding							-	1 491 374	-	1 491 374
HILB15	R502m	Nov-25	3 years	3m Jibar + 1.53	-	9.02	-	501 972	-	501 972
HILB17	R240m	Apr-26	3 years	3m Jibar + 1.43	-	8.97	-	239 970	-	239 970
HIL04U (Unlisted & Secured)	R250m	Jan-26	3 years	3m Jibar + 1.66	-	9.20	-	249 746	-	249 746
HIL05U (Unlisted & Secured)	R500m	May-26	2 years	3m Jibar + 1.41	-	8.74	-	499 686	-	499 686
Total DCM funding							4 720 494	5 380 428	4 720 494	5 380 428

The Secured bonds above are secured against investment property as set out in note E1.8 - *Mortgaged properties* (including a cession of rental income, trade receivables and insurance proceeds).

Interest on all bonds is paid monthly, quarterly or semi-annually as applicable. Capital is repayable on the bond maturity date.

H1.7 Non-controlling shareholder /Group company loans

Non-controlling shareholder / Group company loans are unsecured.

African Land (Pty) Ltd	12 months notice	none	-	-	-	-	763 444	761 125
EmpiriQ Technologies (Pty) Ltd	on-demand	none	-	-	11 569	6 890	-	-
Total non-controlling shareholder/Group company loans					11 569	6 890	763 444	761 125
Total borrowings					13 272 689	14 659 520	8 722 230	6 141 553

H1.8 Undrawn facilities

Revolving credit facilities and available general banking facilities					2 055 620	2 464 565	1 850 000	2 100 000
Term facilities					-	3 955	-	-
Total undrawn facilities					2 055 620	2 468 520	1 850 000	2 100 000

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H2 DERIVATIVES

H2.1 Derivatives accounting policy

Derivatives are initially measured at fair value and are subsequently remeasured at fair value. Any directly attributable transaction costs are recognised in profit or loss as incurred.

Derivative instruments comprise interest rate swaps, caps and collars to hedge interest rate exposure on borrowings and foreign exchange contracts to hedge foreign currency exposure on dividends from Eastern European subsidiaries. All hedges are economic hedges as the Group does not apply hedge accounting (as defined by IFRS 9: *Financial Instruments*).

Further disclosure on the designation of the interest rate swaps, caps and collars and foreign exchange contracts, and their risk mitigation role is provided in notes N3 - *Interest rate risk and sensitivity* and N4 - *Currency risk and sensitivity*.

Further information on the impact of changes to interest rate benchmarks on the Group, is provided in note N3.1.1- *Interest rate benchmark reforms*.

For the fair value hierarchy see note M2.1 - *Fair value hierarchy*.

H2.2 Carrying value

Assets / (Liabilities)	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Interest rate swaps/caps/collars	H2.5.1	40 502	(37 316)	27 399	(28 921)
Foreign exchange contracts	H2.5.2	20 592	(700)	20 592	(700)
Total derivatives		61 094	(38 016)	47 991	(29 621)
H2.3 Maturity profile					
Non-current assets		27 049	19 190	23 703	5 232
Current assets		52 687	32 990	32 761	4 450
Non-current liabilities		(5 668)	(38 989)	(1 630)	(11 407)
Current liabilities		(12 974)	(51 207)	(6 843)	(27 896)
Total derivatives		61 094	(38 016)	47 991	(29 621)
H2.4 Movement reconciliation					
Balance at the beginning of the year		(38 016)	121 719	(29 621)	14 110
Currency translation difference		(141)	831	-	-
Derivatives purchased	SCF	17 136	15 548	11 631	15 548
Change in fair value recognised in profit or loss	SOCI	82 115	(163 646)	65 981	(59 279)
Disposed		-	(12 468)	-	-
Balance at the end of the year		61 094	(38 016)	47 991	(29 621)

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H2.5 Individual instruments

H2.5.1 Interest rate swaps/caps/collars

Counterparty bank	Nominal amount	Expiry date	Fixed rate payable (%)	Variable rate receivable	GROUP 2026	2025	COMPANY 2026	2025
ABSA								
	R300m ¹	Dec-29	6.48	3m Jibar	6 632	-	6 632	-
	R400m	Dec-26	cap at 7.85	3m Jibar	54	407	54	407
	R250m	Sept-27	cap at 7.91	3m Jibar	447	722	447	722
	R300m	Oct-26	cap at 7.75	3m Jibar	1	245	1	245
	R250m	Dec-27	collar (6.80 - 7.00)	3m Jibar	1 352	314	1 352	314
	R250m	Jun-29	collar (6.00 - 6.50)	3m Jibar	5 295	-	5 295	-
	R250m	Jun-29	collar (6.40 - 7.39)	Zaronia	2 839	-	2 839	-
	R250m	Dec-29	collar (6.40 - 7.43)	Zaronia	3 592	-	3 592	-
Standard Bank								
	R200m	Mar-28	8.17	3m Jibar	(2 775)	(5 562)	(2 775)	(5 562)
	R250m	Dec-28	7.48	3m Jibar	(1 075)	-	(1 075)	-
	R200m	Sept-28	cap at 6.78	3m Jibar	2 758	-	2 758	-
	R200m	Mar-28	collar (7.25 - 7.75)	3m Jibar	(298)	(1 514)	(298)	(1 514)
	R300m	Mar-27	collar (7.25 - 7.75)	3m Jibar	(257)	(1 572)	(257)	(1 572)
	R200m	Jul-27	collar (7.25 - 7.75)	3m Jibar	(261)	(1 270)	(261)	(1 270)
	€25m	Jul-26	2.58	3m Euribor	(112)	(4 000)	-	-
	€5m	Mar-28	1.98	3m Euribor	879	(125)	-	-
Nedbank								
	R300m	Apr-27	collar (7.25 - 8.25)	3m Jibar	(349)	(1 928)	(349)	(1 928)
	R250m	Dec-28	collar (6.00 - 6.50)	3m Jibar	4 929	-	4 929	-
RMB								
	R250m	Jun-27	8.79	3m Jibar	(3 458)	(8 290)	(3 458)	(8 290)
	R200m	Sept-29	6.89	3m Jibar	2 320	-	2 320	-
	R250m	Mar-27	cap at 7.73	3m Jibar	68	359	68	359
	R500m	Jun-28	collar (6.50 - 7.00)	3m Jibar	3 828	3 131	3 828	3 131
	R250m	Sept-28	collar (6.75 - 7.35)	3m Jibar	1 155	415	1 155	415
	R250m	Oct-27	collar (6.75 - 7.35)	3m Jibar	602	38	602	38
	€30m	Jan-28	3.21	6m Euribor	(4 617)	(18 665)	-	-
	€20m	Jan-29	3.14	6m Euribor	(4 430)	(14 894)	-	-
DSK Bank EAD								
	€40m	Dec-26	0.19	3m Euribor	8 337	20 582	-	-
	€24.2m	Dec-26	(0.02)	3m Euribor	5 514	14 270	-	-
	€13.3m	Dec-26	-	3m Euribor	3 028	7 645	-	-
	€10m ¹	Jan-29	cap at 2.50	3m Euribor	1 122	-	-	-
	€10m ¹	Jun-29	cap at 2.50	3m Euribor	1 551	-	-	-
Erste Group Bank AG								
	€20m	Jun-27	2.77	3m Euribor	(1 009)	(7 479)	-	-
	€20m	Jul-27	2.37	3m Euribor	636	(4 250)	-	-
	€26m	Jan-27	1.99	3m Euribor	1 232	(1 208)	-	-
	€20m ¹	Jul-28	2.40	3m Euribor	972	-	-	-
Matured derivatives					-	(14 687)	-	(14 416)
Total interest rate swaps/caps/collars					40 502	(37 316)	27 399	(28 921)

¹ Forward starting contract

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H2.5 Individual instruments

H2.5.2 Foreign exchange contracts

Counterparty bank	Nominal amount	Expiry date	Forward exchange strike rate	GROUP 2026	2025	COMPANY 2026	2025
Standard Bank							
	€5m	Jul-26	22.15	16 997	876	16 997	876
	€2m	Sept-26	19.93	2 001	-	2 001	-
ABSA							
	€3m	Sept-26	19.43	1 594	-	1 594	-
Matured derivatives				-	(1 576)	-	(1 576)
Total foreign exchange contracts				20 592	(700)	20 592	(700)

H2.6 Valuation methodology

The following tables show the valuation techniques used in measuring the Derivatives' level 2 fair values, as well as the significant unobservable inputs used:

Valuation methodology	Unobservable inputs	Change in input	Effect on estimated fair value
Market comparison: The valuation of the derivative instruments was determined by discounting the future cash flows using the projected Jibar, Zaronia or Euribor swap curves/forward rate, or projected forward exchange rates, as applicable. Similar contracts are traded in active markets and the fair values are based on actual transactions in similar instruments.	Projected: forward interest rate/swap curve/ exchange rate	Increase	Increase asset/ decrease liability

H2.7 Valuation assumptions – Unobservable inputs

The key assumptions used in determining the fair values of derivatives are in the following ranges:

	GROUP 2026	2025	COMPANY 2026	2025
Projected forward Jibar rate (%)	7.0 - 8.2	6.7 - 8.3	7.0 - 8.2	6.7 - 8.3
Projected forward Zaronia rate (%)	7.1 - 7.3	n/a	7.1 - 7.3	n/a
Projected forward Euribor rate (%)	2.1 - 2.8	1.7 - 2.6	n/a	n/a
EUR exchange rate (Rands per euro)	18.75 - 18.93	20.94 - 21.97	18.75 - 18.93	20.94 - 21.97

H2.8 Valuation sensitivity

The valuation of the derivatives is sensitive to changes in the unobservable inputs above. Changes to one unobservable input, while holding the other inputs constant would have the following effects on the carrying value of the derivatives on the SFP.

Increase asset/decrease liability (Decrease asset/increase liability)	bps change both years			
ZAR				
Increase in projected forward interest rate	25	15 592	14 336	15 592
Decrease in projected forward interest rate	25	(15 015)	(13 998)	(15 015)
EUR				
Increase in projected forward interest rate	25	11 767	16 209	n/a
Decrease in projected forward interest rate	25	(11 506)	(16 277)	n/a
Foreign exchange contracts				
	% change both years			
Increase in projected forward exchange rate	5	(9 365)	(748)	(9 365)
Decrease in projected forward exchange rate	5	9 365	748	9 365

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H3 FINANCIAL GUARANTEES

H3.1 Financial guarantees accounting policy

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder of the guarantee for a loss that it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The Group's policy is to obtain independent valuations of the financial guarantees when a new guarantee is provided and report financial guarantees initially at fair value and subsequently at the higher of the loss allowance determined in accordance with IFRS 9: *Financial instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15: *Revenue from contracts with customers*.

H3.2 Profile

Hyprop has provided guarantees to banks that have provided funding to certain subsidiaries. The guarantees are secured by mortgage bonds over certain of the Group's investment properties as disclosed in note E1.8 - *Mortgaged properties*. Details of the secured loans are disclosed in notes H1.5 - *Bank loans*.

H3.2.1 USD guarantees

The Group was released from all guarantees provided on behalf of the SSA properties on disposal of the SSA properties in the 2025 financial year (see notes E7 - *Changes in shareholding* and E9 - *Assets and liabilities held-for-sale and discontinued operations*).

H3.2.2 EUR guarantees

Hyprop has provided guarantees to Nedbank, RMB and Standard Bank (South Africa) for term loans and revolving credit facilities of €70m (2025: €85m) in aggregate granted to Balkan Retail. The financial guarantee liabilities in respect of these facilities are eliminated on consolidation as the underlying loans are reflected on the SFP.

H3.3 Carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Guarantees in respect of EUR denominated loans/facilities		-	-	755	1 919
Total financial guarantee liabilities		-	-	755	1 919

H3.4 Maturity profile

Non-current liabilities	SFP	-	-	589	1 648
Current liabilities	SFP	-	-	166	271
Total financial guarantee liabilities		-	-	755	1 919

H3.5 Movement reconciliation

Balance at the beginning of the year		-	7 015	1 919	9 231
New guarantees issued	E4.3	-	-	589	271
Changes in ECLs	SOCI	-	-	(19)	106
Derecognition of guarantees cancelled/expired	SOCI	-	(7 015)	(1 733)	(7 689)
Balance at the end of the year		-	-	755	1 919

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H3 FINANCIAL GUARANTEES

H3.6 Exposure under financial guarantees

	June 2026		June 2025	
COMPANY	€'000	R'000 equivalent	€'000	R'000 equivalent
Exposure under guarantees	70 000	1 308 489	85 000	1 770 746
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	(323 746)	(6 051 694)	(284 807)	(5 933 185)
Net difference	(253 746)	(4 743 205)	(199 807)	(4 162 439)

H3.7 Valuation assumptions – Unobservable inputs

	COMPANY	
	2026	2025
Data used for probability of default	Moody's Analytics RiskCalc and NAV breakup value	Moody's Analytics RiskCalc and NAV breakup value
Loss given default (%)	5%	5%
Credit rating <i>(includes sovereign credit rating)</i>	Ba1 - Baa3	Ba1 - Baa3

H3.8 Valuation sensitivity

The valuation of the financial guarantee liabilities is sensitive to changes to the unobservable inputs above. Changes in one unobservable input, while holding the other inputs constant would have the following effects on the carrying value of the financial guarantees on the SFP.

Increase/(Decrease) in financial liability	COMPANY	
	2026	2025
Change in credit rating		
One notch better credit risk	(127)	(338)
One notch worse credit risk	153	349

Notes to the consolidated and separate financial statements

H. FUNDING AND RELATED ITEMS

H4 COVENANTS AND CAPITAL MANAGEMENT

H4.1 External restrictions

In terms of the Company's DCM Programme and the agreements between the Group and the financial institutions that have granted loans to the Group, the Group is required to maintain certain key financial ratios (covenants). If a covenant is breached on or before the reporting date, the affected borrowings should be classified as current liabilities if the Group does not have the right to defer settlement for at least 12 months after the reporting date.

The Group actively monitors and manages banking covenants to pre-empt any potential covenant breaches. There were no banking covenant breaches during the current or prior years.

Summarised below are the Group's key covenants and their status.

GROUP and SA

Covenant	Benchmark range ¹	Reported as	2026 Status	2025 Status
Group LTV ratio	A maximum of 50% to 55%	Percentage	28.6 - 29.0 ✓	33.6 - 34.2 ✓
Secured asset/portfolio LTV ratio	A maximum of 60% to 70%	Percentage	10.2 - 50.5 ✓	41.1 - 54.3 ✓
Net asset value	A minimum of R7.5bn	Rbn	26.7 ✓	24.5 ✓
Group interest cover ratio (EBITDA/interest expense)	A minimum of 1.75 to 2 times cover	Times	3.1 - 3.2 ✓	2.6 - 2.7 ✓
Secured asset/portfolio interest cover ratio	A minimum of 1.5 to 1.75 times cover	Times	2.8 - 3.4 ✓	2.0 - 2.6 ✓
Exchange rate limits	Not to exceed R23 / €	R/€	R18.69: €1 ✓	R20.83: €1 ✓

EE

Secured asset LTV ratio	A maximum of 50% to 65%	Percentage	32.0 - 41.6 ✓	36.6 - 42.1 ✓
Debt Service Cover ratio <i>12m historic</i>	A minimum of 1 to 1.3	Times	2.1 - 4.3 ✓	2.26 - 4.15 ✓
Debt Service Cover ratio <i>12m forward</i>			1.6 - 4.9 ✓	1.6 - 4.3 ✓
Loan to capital ratio	Lower than 2.1	Times	1.3 ✓	1.4 ✓

¹ The ranges indicated apply to both financial years presented unless otherwise indicated.

H4.2 Other restrictions

Hyprop's capital management objective is to maintain a strong capital base to provide sustainable returns to shareholders over the long term. In terms of paragraph 13.26(b) of the JSE Listings Requirements, a REIT's total consolidated liabilities may not exceed 60% of its total consolidated assets, as reflected in its latest published financial statements or results.

Hyprop's (theoretical) unutilised borrowing capacity can be summarised as follows:

	GROUP	
	2026	2025
Total consolidated assets	42 362 514	41 638 400
60% of Total consolidated assets	25 417 508	24 983 040
Total consolidated liabilities	(15 712 812)	(17 113 701)
Unutilised borrowing capacity	9 704 696	7 869 339
Ratio of total consolidated - liabilities to assets	37%	41%

Notes to the consolidated and separate financial statements

I. OTHER LIABILITIES

I1 DEFERRED TAXATION

I1.1 Deferred taxation accounting policy

Deferred tax is raised on differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in accordance with IAS 12: *Income Taxes*.

I1.2 Maturity profile

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Non-current liabilities		(1 383 247)	(1 389 270)	(200 429)	(210 855)
Net deferred taxation liability		(1 383 247)	(1 389 270)	(200 429)	(210 855)

I1.3 Carrying value

Arising on:					
Investment property valuation		(824 161)	(790 961)	-	-
Depreciation/Wear and tear claims on investment property and PPE		(565 269)	(601 634)	(207 061)	(217 487)
Other temporary differences		(449)	(3 307)	-	-
Taxation loss carried forward		6 632	6 632	6 632	6 632
Net deferred taxation liability		(1 383 247)	(1 389 270)	(200 429)	(210 855)

I1.4 Movement reconciliation - net

Balance at the beginning of the year		(1 389 270)	(1 215 030)	(210 855)	(207 720)
Currency translation difference		127 965	(75 428)	-	-
Sale of subsidiary		-	(37)	-	-
Movement through profit or loss	D6.2	(121 942)	(98 775)	10 425	(3 135)
Fair value of investment property		(114 438)	(83 031)	-	-
Depreciation/Wear and tear claims on investment property and PPE		(20 740)	(23 469)	(89)	(3 135)
Reversal of wear and tear allowances on asset sales		10 514	-	10 514	-
Other		2 722	7 725	-	-
Net Balance at the end of the year		(1 383 247)	(1 389 270)	(200 429)	(210 855)

I1.5 Tax rates used for deferred tax balances - percentages

South Africa	27	27	27	27
Croatia	18	18		
Bulgaria	10	10		
North Macedonia	10	10		
Netherlands	25.8	25.8		
United Kingdom	25	25		

Notes to the consolidated and separate financial statements

I. OTHER LIABILITIES

12 TRADE AND OTHER PAYABLES

12.1 Trade and other payables accounting policy

Trade and other payables are measured at amortised cost. Short-term payables are measured at the original invoice amount as the effect of discounting is immaterial.

12.2 Carrying value

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
Trade and other payables - financial instruments	12.3	585 324	525 291	417 821	368 643
Trade and other payables - non-financial instruments	12.4	323 886	299 977	279 097	255 176
Total trade and other payables		909 210	825 268	696 918	623 819

12.3 Trade and other payables - financial instruments

Trade payables and accrued expenses	201 764	173 457	146 395	119 327
Tenant deposits	196 453	163 433	135 739	103 743
Gift cards	104 699	96 696	59 342	55 414
Interest payable	82 408	91 705	76 345	90 159
Total trade and other payables - financial instruments	585 324	525 291	417 821	368 643

12.4 Trade and other payables - non-financial instruments

Rent received in advance	81 528	74 813	79 393	74 084
Municipal accruals	167 700	154 980	160 402	146 928
Employee benefit accruals	9 365	9 847	9 365	9 847
Value added tax (VAT)	31 767	32 611	14 351	13 564
Other payables	33 526	27 726	15 586	10 753
Total trade and other payables - non-financial instruments	323 886	299 977	279 097	255 176

Notes to the consolidated and separate financial statements

I. OTHER LIABILITIES

13 PROVISIONS

Provisions are recognised and measured in accordance with IAS 37: *Provisions, Contingent Liabilities and Contingent Assets*.

Employee benefit provisions:

Short-term incentives

Bonus and other employee benefits provided for the financial year. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term incentives

Eastern Europe - The balance includes a provision for a cash settled incentive in terms of which a portion of awardees' annual bonus is deferred for a performance period of 3 years.

Litigation provisions: Provisions relating to litigation that is likely to result in an outflow, whose timing depends on the resolution of the litigation.

Warranty provisions: Provisions relating to undertakings, warranties and indemnities given to purchasers of assets from the Group.

13.1 Carrying value

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Non-current		1 383	1 218	-	-
Employee benefit provisions		1 383	1 218	-	-
Current		95 341	102 913	40 203	41 645
Litigation and warranty provisions		44 091	50 110	-	-
Employee benefit provisions		51 250	52 803	40 203	41 645
Total	<i>13.2</i>	96 724	104 131	40 203	41 645

Notes to the consolidated and separate financial statements

I. OTHER LIABILITIES

I3 PROVISIONS

I3.2 Reconciliation of each class of provision

GROUP	Employee benefit provisions	Litigation and warranty provisions	Total provisions
Balance at 30 June 2024	68 658	132 770	201 428
New provisions raised	49 228	-	49 228
Utilised	(59 791)	(78 914)	(138 705)
Unutilised amounts reversed	(5 027)	(3 312)	(8 339)
Currency translation and other movements	953	(434)	519
Balance at 30 June 2025	54 021	50 110	104 131
New provisions raised	50 895	280	51 175
Utilised	(41 883)	(2 112)	(43 995)
Unutilised amounts reversed	(9 127)	(150)	(9 277)
Currency translation and other movements	(1 273)	(4 037)	(5 310)
Balance at 30 June 2026	52 633	44 091	96 724

COMPANY

Balance at 30 June 2024	54 986	-	54 986
New provisions raised	41 645	-	41 645
Utilised	(50 625)	-	(50 625)
Unutilised amounts reversed	(4 361)	-	(4 361)
Balance at 30 June 2025	41 645	-	41 645
New provisions raised	40 203	-	40 203
Utilised	(32 986)	-	(32 986)
Unutilised amounts reversed	(8 660)	-	(8 660)
Balance at 30 June 2026	40 203	-	40 203

I3.3 Litigation and warranty provisions

Pursuant to the sale of the SSA Properties to Lango in September 2024 (see note E9.2 - *Summary of disposal group held-for-sale*), Hyprop Mauritius has indemnified Lango against potential liabilities for a maximum amount of \$2.4m (R40m) (2025: R43m) to be settled in cash \$0.7m (R12m) (2025: R13m) and a claw-back of a portion of the Lango shares \$1.7m (R28m) (2025: R30m). A provision for this obligation is included in the Group's litigation and warranty provisions.

Notes to the consolidated and separate financial statements

J. CASH FLOW INFORMATION

J1 CASH GENERATED FROM OPERATIONS

		GROUP		COMPANY	
	Reference	2026	2025 ²	2026	2025
Operating income	<i>SOCI</i>	2 753 538	2 657 488	1 745 102	1 686 235
Adjusted for		167 160	184 483	82 142	103 320
Straight-line rental revenue accrual	<i>D1.2</i>	(41 289)	(1 487)	(50 561)	(17 849)
Assets written off	<i>E2.3</i>	93	133	-	-
Unrealised foreign exchange (gains)/losses		(2 462)	(3 751)	3	5
Changes in ECLs - trade receivables	<i>SOCI</i>	6 043	13 614	4 301	13 301
Depreciation – PPE	<i>E2.3</i>	177 456	155 326	113 163	92 647
Amortisation	<i>D3.1</i>	79	100	-	-
Share-based payment expense	<i>D3.2</i>	27 092	23 073	14 718	15 224
Other non-cash items		148	(2 525)	518	(8)
Operating profit before working capital changes		2 920 698	2 841 971	1 827 244	1 789 555
Decrease/(increase) in working capital		33 469	5 095	18 797	(2 420)
Increase in receivables		(54 693)	(15 666)	(47 087)	(18 670)
Increase in payables		88 162	20 761	65 884	16 250
Cash generated from operations	<i>SCF</i>	2 954 167	2 847 066	1 846 041	1 787 135

J2 OTHER CASH FLOW NOTES

J2.1 Interest received

Interest receivable at the beginning of the year		3 812	2 062	16 886	13 853
Currency translation difference		(8)	35	-	-
Income recognised in profit or loss	<i>SOCI/D5.2</i>	62 691	34 519	61 999	35 436
Interest receivable at the end of the year		(2 881)	(3 812)	(19 809)	(16 886)
Interest received in cash	<i>SCF</i>	63 614	32 804	59 076	32 403

J2.2 Interest paid

Interest payable at the beginning of the year ¹		(91 705)	(115 767)	(90 159)	(96 707)
Currency translation difference		1 833	483	-	-
Charge recognised in profit or loss	<i>SOCI/D5.2</i>	(954 882)	(1 094 730)	(714 979)	(793 826)
Capitalised interest	<i>D5.2</i>	(5 273)	(6 109)	(5 273)	(6 109)
Net movement in raising fees		5 122	(97)	2 821	(1 144)
Prepaid interest		1 571	-	-	-
Interest payable at the end of the year ¹	<i>I2.3</i>	82 408	91 705	76 345	90 159
Interest paid in cash	<i>SCF</i>	(960 926)	(1 124 515)	(731 245)	(807 627)

¹ Includes accrued but unpaid interest on non-controlling shareholders' loans.

J2.3 Taxation paid

Taxation (payable)/receivable at the beginning of the year		(5 164)	(14 932)	446	446
Currency translation difference		671	(195)	-	-
Normal taxation recognised in profit or loss	<i>D6.2</i>	(106 647)	(93 633)	-	-
Taxation payable/(receivable) at the end of the year		6 957	5 164	(446)	(446)
Taxation paid	<i>SCF</i>	(104 183)	(103 596)	-	-

J2.4 Dividends received

Dividend receivable at the beginning of the year		-	-	295 916	130 680
Dividend income recognised in profit or loss	<i>SOCI/D2</i>	-	-	387 130	295 916
Dividend receivable at the end of the year	<i>F2.4</i>	-	-	(387 130)	(295 916)
Dividends received in cash	<i>SCF</i>	-	-	295 916	130 680

² Change in presentation - the prior year information is presented excluding discontinued operations - the prior year amounts for discontinued operations are disclosed in Note E9.3 - Summarised SOCI.

Notes to the consolidated and separate financial statements

K. RELATED PARTIES

Entities

Related entities are entities that are subsidiaries, joint ventures, or associates of the Group, or are controlled or jointly controlled by key management (as defined).

Key management

Key management of the Group (as contemplated IAS 24: *Related party disclosures*) comprises directors of Hyprop and includes close members of their families and entities controlled or jointly controlled by these individuals.

Prescribed officers

The Company assesses annually whether any employees should be designated as a prescribed officer (as contemplated by the South African Companies Act). Based on the latest assessment, the Group did not have any prescribed officers, in the current or prior year, who are not also directors of the Company.

Related-party transactions and balances – entities

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged.

Entities that are related parties and with whom the Group transacted during the year are listed below.

K1 ENTITIES

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
SA					
African Land - subsidiary					
Borrowings	H1.7	-	-	(763 444)	(761 125)
Hyprop Employee Incentive Scheme - subsidiary					
Loan receivable (net of cumulative ECLs)	F1.7	-	-	36 139	25 693
Interest received		-	-	2 576	5 462
Natalmahogany - subsidiary					
Interest received		-	-	1 180	1 010
Coventurist - former associate					
Interest received		110	644	110	644
EE					
Hyprop UK - subsidiary					
Dividend income		-	-	42 330	40 053
Dividend receivable included in other receivables		-	-	42 330	40 053
Hyprop Europe - subsidiary					
Dividend income		-	-	344 800	255 863
Dividend receivable included in other receivables		-	-	344 800	255 863
Balkan Retail - subsidiary					
<i>Financial guarantees given by Hyprop on behalf of Balkan Retail</i>					
Loans/facilities guaranteed		-	-	1 308 489	1 770 746
Carrying value of financial guarantee liability	H3.3	-	-	755	1 919
SSA					
Hyprop Mauritius - subsidiary					
Asset management fee income		-	-	681	642
WAAM - former subsidiary					
Asset management fee income		-	-	-	408

Notes to the consolidated and separate financial statements

K. RELATED PARTIES

K2 DIRECTORS' INTERESTS IN HYPROP SHARES - Number of shares

	GROUP and COMPANY			
	Direct beneficial	Indirect beneficial	Total	% held ²
2026				
Independent non-executives	13 300	-	13 300	0.0
Executives ¹	1 737 307	-	1 737 307	0.4
Total	1 750 607	-	1 750 607	0.4
2025				
Independent non-executives	13 300	-	13 300	0.0
Non-executives ³	-	13 745 320	13 745 320	3.4
Executives ¹	1 609 367	162 245	1 771 612	0.4
Total	1 622 667	13 907 565	15 530 232	3.8

¹ Includes shares awarded under the CUP and LTIP.

² The % held is relative to the total issued share capital at 30 June.

³ Exposure in terms of off-market derivative transactions (Long call 6 872 660 shares, short call 6 872 660 shares at strike prices of R31.48 and R47.22 respectively).

L. REMUNERATION

L1 DIRECTORS' REMUNERATION

L1.1 Non-executive directors' (fees)

	Reference	GROUP and COMPANY	
		2026	2025
Spiro Noussis (Chairman)		1 619	1 258
Annabel Dallamore		866	774
Loyiso Dotwana		916	657
Richard Inskip (Lead independent director)		859	718
Reeza Isaacs (Resigned with effect from 1 July 2026)		713	658
Zuleka Jasper		976	806
Thabo Mokgatlha (Resigned with effect from 28 November 2024)		-	355
Bernadette Mzobe		907	696
Lucas Ndala (Appointed with effect from 17 June 2026)		25	-
Martin Oberholster (Appointed with effect from 17 June 2026)		17	-
Kevin Ellerine (Resigned with effect from 1 June 2026)		754	588
Total	<i>D3.2</i>	7 652	6 510

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

Notes to the consolidated and separate financial statements

L. REMUNERATION

L1 DIRECTORS' REMUNERATION

L1.2 Executive directors - cash remuneration paid

GROUP and COMPANY	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total Executive Directors	
	2026	2025	2026	2025	2026	2025	2026	2025
Basic salary	5 766	5 544	3 678	3 500	3 428	3 311	12 872	12 355
Pension fund contributions	517	496	332	316	228	220	1 077	1 032
Performance bonus - cash	2 216	7 197	1 703	3 658	797	2 426	4 716	13 281
Performance bonus - total	3 412	4 945	2 574	2 939	1 255	2 247	7 241	10 131
Performance bonus - restricted shares	(1 196)	(1 484)	(871)	(882)	(458)	(674)	(2 525)	(3 040)
Special allocation	-	3 736	-	1 601	-	853	-	6 190
Other benefits	36	36	60	60	60	60	156	156
Total executive directors	8 535	13 273	5 773	7 534	4 513	6 017	18 821	26 824
Total Directors' remuneration and fees							26 473	33 334

L1.3 Executive directors - Share-based payments

L1.3.1 Reconciliation of number of shares outstanding for executive directors

Number of shares

Outstanding at the beginning of the year	628 893	567 279	339 801	311 329	278 003	259 974	1 246 697	1 138 582
New awards granted	214 373	165 678	130 966	87 400	99 118	69 915	444 457	322 993
LTIP	189 508	131 868	112 849	67 308	89 594	54 550	391 951	253 726
Restricted shares	24 865	33 810	18 117	20 092	9 524	15 365	52 506	69 267
Vested	(131 777)	(76 622)	(80 811)	(43 900)	(68 745)	(37 564)	(281 333)	(158 086)
Forfeited	(88 562)	(27 442)	(46 068)	(15 028)	(38 633)	(14 322)	(173 263)	(56 792)
Outstanding at the end of the year	622 927	628 893	343 888	339 801	269 743	278 003	1 236 558	1 246 697

Number of shares by award type

CUP	-	64 279	-	42 412	-	40 414	-	147 105
LTPA	562 641	478 875	303 303	244 427	244 021	198 377	1 109 965	921 679
Subtotal	562 641	543 154	303 303	286 839	244 021	238 791	1 109 965	1 068 784
Restricted shares	60 286	85 739	40 585	52 962	25 722	39 212	126 593	177 913
Outstanding at the end of the year	622 927	628 893	343 888	339 801	269 743	278 003	1 236 558	1 246 697

L1.3.2 Reconciliation of market value of shares outstanding for executive directors

Outstanding at the beginning of the year ¹	26 892	17 813	14 530	9 776	11 886	8 162	53 308	35 751
New awards granted ²	10 310	7 270	6 298	3 835	4 767	3 068	21 375	14 173
LTIP	9 114	5 786	5 427	2 953	4 309	2 394	18 850	11 133
Restricted shares	1 196	1 484	871	882	458	674	2 525	3 040
Vested	(6 652)	(3 247)	(4 071)	(1 865)	(3 439)	(1 590)	(14 162)	(6 702)
Forfeited	(3 814)	(862)	(1 985)	(472)	(1 665)	(450)	(7 464)	(1 784)
Change in market value	10 730	5 918	5 910	3 256	4 672	2 696	21 312	11 870
Outstanding at the end of the year³	37 466	26 892	20 682	14 530	16 221	11 886	74 369	53 308

¹ Shares outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R42.76 on 30 June 2025 (2025: R31.40 on 30 June 2024).

² Shares awarded during the year are valued at the 30 day VWAP on grant date of R48.09 (2025: R43.88).

³ Shares outstanding at the end of the year are valued at the closing share price of R60.14 (2025: R42.76).

L1.3.3 Share-based payments expense

The following amounts were recorded in the statement of profit and loss with respect to share-based payments awarded to executive directors.

No incremental expense was incurred for Restricted shares awarded as they are settled on grant date (subject to vesting over 3 years).

	Gross expense		Forfeits		Net expense	
	2026	2025	2026	2025	2026	2025
Morné Wilken (CEO)	5 642	4 728	(2 408)	(680)	3 234	4 048
Brett Till (CFO)	3 025	2 463	(1 237)	(372)	1 788	2 091
Wilhelm Nauta (CIO)	2 423	2 041	(1 022)	(355)	1 401	1 686
Total	11 090	9 232	(4 667)	(1 407)	6 423	7 825

Notes to the consolidated and separate financial statements

L. REMUNERATION

L2 LONG-TERM INCENTIVES

L2.1 LTI accounting policy

Equity-settled incentives (Share-based payments)

The grant date fair value of equity-settled share-based payment arrangements awarded to employees is recognised as an expense, with a corresponding increase in equity (Share-based payments reserve), over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met such that the amount ultimately recognised is based on the number of awards that meet the related service, market and non-market performance conditions at the vesting date.

Cash-settled incentives (Share-based payments)

The grant date fair value of cash-settled share-based payment arrangements is recognised as an expense, with a corresponding increase in Employee benefit provisions, over the vesting period (if any). The fair value is remeasured at least annually, with any changes in fair value recognised in profit or loss for the period.

L2.2 Profile

Long-term performance awards (LTPAs) were previously granted in terms of the CUP, an equity-settled share plan approved by shareholders in 2013, which has reached the end of its life cycle. The last of the CUP awards vested during the 2026 financial year.

The CUP was replaced by the LTIP, which was approved by shareholders on 20 July 2022 and applied from the 2023 financial year.

LTIP

The LTIP consists of 2 elements which are share-based:

1. LTPAs

(Long-term performance awards)

An equity-settled share plan, with a performance period of not less than 3 years. Conditional shares awarded are subject to forfeiture if the performance conditions and the employment condition specified in the award letter are not satisfied.

2. Deferred awards

South Africa - an equity-settled share plan where a percentage of the annual bonus, determined in accordance with the Company's remuneration policy, is awarded as Restricted Shares in lieu of paying the specified percentage of the annual bonus in cash. Vesting of the Restricted shares is subject to the awardee remaining employed by the Group over the vesting period.

In conjunction with implementation of the LTIP, a cash-settled phantom share plan and deferred awards, based on the same principles as the LTIP, were implemented for Eligible Employees of the Group who are not employed in South Africa, as follows:

1. Cash LTPAs

(Long-term performance awards)

A *cash-settled* phantom share plan, with a performance period of not less than 3 years. Phantom shares awarded are subject to forfeiture if the performance conditions and the employment condition specified in the award letter are not satisfied.

2. Cash Deferred awards

A *cash-settled* incentive in terms of which a percentage of the annual bonus is deferred for a period of 3 years. The value of the incentive increases/decreases based on performance over the 3 year vesting period and is payable in 3 tranches over the vesting period, provided the awardee remains employed by the Group.

L2.3 Valuation methodology

The day-one fair value of the awards granted is determined based on the 30-day VWAP of Hyprop shares traded on the JSE ending on the grant date. The number of awards expected to vest is not adjusted for performance conditions measured relative to peer groups as it is not possible to reliably predict future relative performance.

Notes to the consolidated and separate financial statements

L. REMUNERATION

L2 LONG-TERM INCENTIVES

L2.4 Obligation carrying values

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
Share-based payments (recorded in reserves)	<i>SCE</i>	42 350	39 833	42 350	39 833
CUP - equity-settled		-	6 936	-	6 936
LTPA - equity-settled		42 350	32 897	42 350	32 897
Share-based payments (recorded in Share-based payment liabilities)					
Cash-settled LTPAs - Phantom share plan		21 215	12 412	-	-
Non-current	<i>SFP</i>	12 476	9 205	-	-
Current	<i>SFP</i>	8 739	3 207	-	-
Total share-based payment obligations	<i>L2.5</i>	63 565	52 245	42 350	39 833
Cash-settled deferred awards (recorded in Employee benefit provisions)		2 916	2 667	-	-
Cash-settled deferred awards		2 916	2 667	-	-
Total long-term incentive obligations		66 481	54 912	42 350	39 833

L2.5 Reconciliation of Share-based payment obligations

Balance at the beginning of the year	52 245	37 602	39 833	33 746
Currency translation difference	(1 801)	706	-	-
Release of reserve on vesting of awards	(14 263)	(9 378)	(12 492)	(9 378)
Share-based payment expense	40 520	29 221	24 010	21 371
Forfeitures	(13 136)	(5 906)	(9 001)	(5 906)
Balance at the end of the year	63 565	52 245	42 350	39 833

L2.6 Amounts recognised in profit or loss

Expense arising from:

Equity-settled share-based payments	14 718	15 224	14 718	15 224
Cash-settled share-based payments	12 374	7 849	-	-
Total share-based payments expense	27 092	23 073	14 718	15 224

L2.7 Number of securities that may be utilised for the Company's LTIP in terms of the scheme rules

Number of securities

Available at the beginning of the year	14 764 475	15 336 766
Awards granted during the year	(860 482)	(692 765)
Awards forfeited during the year	352 192	120 474
Available at the end of the year	14 256 185	14 764 475

The CUP scheme was discontinued and had 3 037 403 (2025: 3 037 403) securities available for utilisation at that date. These shares are not included in the table above.

Notes to the consolidated and separate financial statements

L. REMUNERATION
L2 LONG-TERM INCENTIVES
L2.8 Total awards outstanding

GROUP	Number of awards		Weighted average remaining vesting period (years)	
	2026	2025	2026	2025
CUP (Company)	-	369 241	-	0.1
LTPA - equity-settled (Company)	2 380 475	2 073 551	1.7	1.9
LTPA - cash settled (Group)	662 740	606 271	1.7	1.9
Subtotal	3 043 215	3 049 063		
Deferred awards	145 444	205 663	1.2	1.0
Outstanding at the end of the year	3 188 659	3 254 726		

The table below includes notional awards for cash-settled share-based payments.

GROUP	Number of awards		Award market value - Rand thousands	
	2026	2025	2026	2025
Outstanding at the beginning of the year ²	3 254 726	3 033 541	139 172	95 253
New awards granted ³	1 048 157	869 529	50 407	38 155
Vested ^{1,4}	(592 162)	(326 237)	(29 610)	(13 721)
Forfeited ²	(522 062)	(322 107)	(22 379)	(10 114)
Change in market value			54 176	29 599
Outstanding at the end of the year⁵	3 188 659	3 254 726	191 766	139 172

COMPANY

Outstanding at the beginning of the year ²	2 648 455	2 604 034	113 249	81 767
New awards granted ³	860 482	692 765	41 381	30 399
Vested ^{1,4}	(557 669)	(326 237)	(27 839)	(13 721)
Forfeited ²	(425 349)	(322 107)	(18 244)	(10 114)
Change in market value			43 362	24 918
Outstanding at the end of the year⁵	2 525 919	2 648 455	151 909	113 249

¹ Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.

² Awards outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R42.76 on 30 June 2025 (2025: R31.40 on 30 June 2024).

³ Awards granted during the year were valued at the 30 day VWAP on grant date of R48.09 (2025: R43.88).

⁴ Seven tranches of CUP/LTIP awards vested during the 2026 year at fair values of R47.55, R46.14, R51.33, R56.68, and R57.90 per share. (2025: Four tranches of CUP/LTIP awards vested during the 2025 year at fair values of R44.69, R41.74, R42.00 and R41.46 per share.)

⁵ Awards outstanding at the end of the year are valued at the closing share price of R60.14 (2025: R42.76).

Notes to the consolidated and separate financial statements

M. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

M1 FINANCIAL INSTRUMENTS

Financial instruments are monetary contracts that give rise to a financial asset (a right to receive cash) of one entity, and a financial liability (an obligation to deliver cash) or equity instrument of another entity.

Summarised below are the subsequent measurement categories used by the Group for its financial assets and liabilities. The subsequent measurement of debt instruments is dependent on the Group's business model for managing the asset financed and the cashflow characteristics of the asset.

Categories and Financial instruments	Business model and cashflow characteristics	Initial measurement	Derecognition
AMORTISED COST			Financial assets
Loans receivable Trade and other receivables Cash and cash equivalents Borrowings Trade and other payables	Financial assets held for collection of contractual cashflows where those cashflows are SPPI (solely payments of principal and interest).	Fair value <i>plus</i> directly attributable acquisition/issue costs.	Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows from the financial asset are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.
FVTPL			
Derivatives Loans receivable	Financial assets that do not meet the criteria for amortised cost or FVOCI.	Fair value with directly attributable acquisition/issue costs recorded in profit or loss.	
FVOCI			Financial liabilities
The Group has no financial instruments measured at FVOCI.	Financial assets whose business objective is achieved both through the collection of contractual cashflows which are SPPI <i>and</i> their realisation through sale.	Fair value <i>plus</i> directly attributable acquisition/issue costs.	Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Notes to the consolidated and separate financial statements

M. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

M1 FINANCIAL INSTRUMENTS

Business model assessment	Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)
The Group makes an assessment of the business model objective for which a financial asset is held at a portfolio level, because this best reflects how the business is managed and how information is provided to management. The information considered includes: - The Group's strategic objectives for the portfolio of assets; - How the performance of the portfolio is evaluated and reported to management; - The risks that affect the performance of the portfolio; and - The historic frequency, volume and timing of sales of financial assets, and the reasons for such sales.	For the purposes of this assessment "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. In making this assessment the Group considers: - Contingent events that would change the amount or timing of cash flows; - Terms that may adjust the contractual coupon rate, including variable features; - Prepayment and extension features; and - Terms that limit the Group's claim to cash flows from specific assets (e.g. non-recourse features).

Expected credit losses/ impairments

For details on the Group's assessment of expected credit losses, see note N5 - *Credit risk and sensitivity*.

Presentation - Offset

Financial assets and financial liabilities are offset and the net amount reported in the SFP when the Group has an enforceable right to set off the asset and liability, and intends to settle the asset and liability on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the consolidated and separate financial statements

M. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

M2 FAIR VALUE MEASUREMENT

M2.1 Fair value hierarchy

Fair value measurements are classified into 3 levels based on the lowest level of significant inputs to the overall valuation.

		Recurring FV measurement	Non-recurring FV measurement
Level 1	Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	None	None
Level 2	Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.	Derivatives	None
Level 3	Level 3 inputs are unobservable inputs. These are used to measure fair value to the extent that relevant observable inputs are not available, to cater for situations in which there is little, or no, market activity for the asset or liability at the measurement date.	Investment property Other investments Loans receivable	Financial guarantees (at initial recognition)

M2.2 Transfers between fair value hierarchy levels

There were no transfers of either financial instruments or non-financial assets measured at fair value, in either direction between levels 1, 2 or 3 during the current or prior years.

Notes to the consolidated and separate financial statements

M. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

M2 FAIR VALUE MEASUREMENT

M2.3 Classification and measurement summary

The table below reflects the carrying amounts and fair values of financial instruments as well as non-financial assets measured at FVTPL, including their levels in the fair value hierarchy (where their measurement basis is fair value).

Fair values for line items recorded at amortised cost are not disclosed where their carrying values approximate fair value. These are indicated with "CV≈FV"

	Note	GROUP				COMPANY				Fair value hierarchy of inputs
		June 2026		June 2025		June 2026		June 2025		
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	
Financial assets measured at FVTPL										
Derivatives - non-current	H2.3	27 049	27 049	19 190	19 190	23 703	23 703	5 232	5 232	Level 2
Derivatives - current	H2.3	52 687	52 687	32 990	32 990	32 761	32 761	4 450	4 450	Level 2
Loans receivable - current	F1.2	114 691	114 691	-	-	-	-	-	-	Level 3
Financial assets measured at Amortised cost										
Loans receivable - non-current	F1.3	36 965	35 212	123 187	117 568	46 523	44 692	98 341	92 570	n/a
Loans receivable - current	F1.3	22 007	CV≈FV	26 636	CV≈FV	3 240	CV≈FV	5 720	CV≈FV	n/a
Trade receivables		181 722	CV≈FV	156 084	CV≈FV	130 826	CV≈FV	95 768	CV≈FV	n/a
Other receivables (financial instruments)	F2.4	63	CV≈FV	164	CV≈FV	387 130	CV≈FV	295 916	CV≈FV	n/a
Cash and cash equivalents		1 676 436	CV≈FV	1 152 436	CV≈FV	1 150 344	CV≈FV	657 962	CV≈FV	n/a
Financial liabilities measured at FVTPL										
Derivatives - non-current	H2.3	5 668	5 668	38 989	38 989	1 630	1 630	11 407	11 407	Level 2
Derivatives - current	H2.3	12 974	12 974	51 207	51 207	6 843	6 843	27 896	27 896	Level 2
Financial liabilities measured at Amortised cost										
Borrowings - non-current	H1.3	11 752 528	CV≈FV	12 902 132	CV≈FV	7 622 690	CV≈FV	7 636 051	CV≈FV	n/a
Borrowings - current	H1.3	1 520 161	CV≈FV	1 757 388	CV≈FV	1 099 540	CV≈FV	1 491 374	CV≈FV	n/a
Trade and other payables (financial instruments)		585 324	CV≈FV	547 352	CV≈FV	417 821	CV≈FV	390 704	CV≈FV	n/a
Other financial liabilities										
Financial guarantees - non-current	H3.4	-	-	-	-	589	589	1 648	1 648	n/a
Financial guarantees - current	H3.4	-	-	-	-	166	166	271	271	n/a
Non-financial assets measured at FVTPL										
Investment property	E1.3	38 187 888	38 187 888	38 045 966	38 045 966	26 133 414	26 133 414	25 316 618	25 316 618	Level 3
Other investments	E6.2	234 989	234 989	401 110	401 110	-	-	-	-	Level 3

¹ Balances in the tables above include assets held-for-sale where applicable and they are shown as current/short-term.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N1 RISK MANAGEMENT OVERVIEW

The Group is exposed to the following risks relating to financial instruments:

- Liquidity risk	See note N2 - <i>Liquidity risk and sensitivity</i>
- Interest rate risk	See note N3 - <i>Interest rate risk and sensitivity</i>
- Currency risk	See note N4 - <i>Currency risk and sensitivity</i>
- Credit risk	See note N5 - <i>Credit risk and sensitivity</i>

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board, assisted by the ARC, monitors the effectiveness of the internal control systems and other risk management procedures.

The ARC has an independent role, operating as an overseer and making recommendations to the Board for its consideration and final approval. The role of the ARC includes ensuring that an appropriate risk management policies, aligned with industry practice, are adopted and implemented. The ARC is assisted by management and outsourced internal audit service providers, both of which report to the ARC. The ARC reports on the findings of the internal auditors to the Board. For further detail on the role and mandate of the ARC, please refer to its charter on the Group's website and the report of the ARC attached to the financial statements.

The ARC does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

Executive management is responsible for maintaining a risk register and identifying and monitoring the risks (including financial risks) which the Group faces, assessing the potential impact of such risks on the Group and their likelihood of occurring. The ARC, in conjunction with executive management, determines the Group's risk tolerance.

N2 LIQUIDITY RISK AND SENSITIVITY

N2.1 Risk and mitigation

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, and includes liquidity risk (N2.2 - *Financial exposure - Liquidity*) and financing/refinancing risk (N2.3 - *Financing/ Refinancing*).

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Refinancing risk concentrations are monitored on an ongoing basis by Group treasury. The Group's cashflow requirements based on the expected rental income, operating expenses, capital expenditure requirements and debt settlements are projected 12 months in advance for each geographic segment.

Exposure	Mitigation
Liquidity The risk that the Group will not be able to meet its financial obligations as they fall due. The Group is exposed to liquidity risk through its borrowings, cash and cash equivalents and loans receivable. See N2.2 - <i>Financial exposure - Liquidity</i>	Risk is managed by: - actively monitoring cash flow requirements and debt maturity profiles; - managing debt maturity profiles to ensure a relatively constant level of loan maturities in each year; - raising loans with terms that are generally between three and five years in duration; - maintaining cash balances, unused revolving credit facilities, unused term loan facilities and access to debt capital markets to ensure future obligations can be met;
Financing/ Refinancing The risk that the Group is unable to raise the required finance to meet its obligations or to refinance existing borrowings, including that the cost of borrowings becomes unaffordable. The Group is exposed to financing/refinancing risk through its borrowings. See N2.3 - <i>Financing/ Refinancing</i>	- maintaining adequate borrowing capacity relative to maximum limits imposed by regulators, lenders and/or internally; - maintaining interest cover ratios and strong cash generated by operations to meet interest obligations; - settling interest payments at regular intervals (usually quarterly or six-monthly); - adopting a pro-active approach to refinancing maturing borrowings well in advance of the maturity date; - maintaining strong relationships with multiple commercial banks and other lenders (including institutional bond investors); - regular engagement with institutional bond investors.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N2 LIQUIDITY RISK AND SENSITIVITY

N2.2 Financial exposure - Liquidity

The following table summarises the maturity profiles and contractual cash flows of financial instruments at the reporting date. The contractual cash flow amounts are gross and undiscounted, and include contractual interest payments where applicable. The tables below exclude assets held-for-sale.

GROUP											
2026	Reference	Carrying value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Non-derivative financial assets											
Loans receivable – non-current	F1.3	36 965	36 443	-	23 165	13 279	-	-	-	-	-
Loans receivable – current	F1.3	136 698	143 717	143 717	-	-	-	-	-	-	-
Trade receivables	F2.3	181 722	181 722	181 722	-	-	-	-	-	-	-
Other receivables (<i>financial instruments</i>)	F2.4	63	63	63	-	-	-	-	-	-	-
Cash and cash equivalents	F3.3	1 676 436	1 676 436	1 676 436	-	-	-	-	-	-	-
Total		2 031 884	2 038 381	2 001 938	23 165	13 279	-	-	-	-	-
Non-derivative financial liabilities											
Borrowings - non-current	H1.3	(11 752 528)	(14 925 529)	(789 902)	(3 989 130)	(4 117 534)	(3 814 960)	(406 792)	(80 098)	(1 415 766)	(311 346)
Borrowings - current	H1.3	(1 520 161)	(1 603 884)	(1 603 884)	-	-	-	-	-	-	-
Trade and other payables (<i>financial instruments</i>)	I2.3	(585 324)	(585 324)	(585 324)	-	-	-	-	-	-	-
Total		(13 858 013)	(17 114 737)	(2 979 110)	(3 989 130)	(4 117 534)	(3 814 960)	(406 792)	(80 098)	(1 415 766)	(311 346)
Derivative financial assets¹											
Derivatives - non-current	H2.3	27 049	32 866	-	19 191	11 134	2 540	-	-	-	-
Derivatives - current	H2.3	52 687	208 891	208 891	-	-	-	-	-	-	-
Total		79 736	241 757	208 891	19 191	11 134	2 540	-	-	-	-
Derivative financial liabilities¹											
Derivatives - non-current	H2.3	(5 668)	(6 126)	-	(4 915)	(1 192)	(19)	-	-	-	-
Derivatives - current	H2.3	(12 974)	(13 972)	(13 972)	-	-	-	-	-	-	-
Total		(18 642)	(20 098)	(13 972)	(4 915)	(1 192)	(19)	-	-	-	-
Net (liability)/asset exposure		(11 765 035)	(14 854 697)	(782 254)	(3 951 689)	(4 094 313)	(3 812 439)	(406 792)	(80 098)	(1 415 766)	(311 346)

¹ Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivative financial instruments held for risk management purposes. These derivative financial instruments are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N2 LIQUIDITY RISK AND SENSITIVITY

N2.2 Financial exposure - Liquidity

GROUP

2025	Reference	Carrying value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Non-derivative financial assets												
Loans receivable – non-current	F1.3	123 187	136 997	1 883	30 183	90 756	14 175	-	-	-	-	-
Loans receivable – current	F1.3	26 636	26 636	26 636	-	-	-	-	-	-	-	-
Trade receivables	F2.3	148 908	148 908	148 908	-	-	-	-	-	-	-	-
Other receivables (<i>financial instruments</i>)	F2.4	164	164	164	-	-	-	-	-	-	-	-
Cash and cash equivalents	F3.3	1 151 015	1 151 015	1 151 015	-	-	-	-	-	-	-	-
Total		1 449 910	1 463 720	1 328 606	30 183	90 756	14 175	-	-	-	-	-
Non-derivative financial liabilities												
Borrowings - non-current	H1.3	(12 902 132)	(15 428 664)	(858 677)	(5 367 847)	(3 039 909)	(2 686 464)	(3 264 553)	(61 278)	(59 475)	(57 659)	(32 802)
Borrowings - current	H1.3	(1 757 388)	(1 842 915)	(1 842 915)	-	-	-	-	-	-	-	-
Trade and other payables (<i>financial instruments</i>)	I2.2	(525 291)	(525 291)	(525 291)	-	-	-	-	-	-	-	-
Total		(15 184 811)	(17 796 870)	(3 226 883)	(5 367 847)	(3 039 909)	(2 686 464)	(3 264 553)	(61 278)	(59 475)	(57 659)	(32 802)
Derivative financial assets¹												
Derivatives - non-current	H2.3	19 190	20 448	-	17 670	2 778	-	-	-	-	-	-
Derivatives - current	H2.3	32 990	33 379	33 379	-	-	-	-	-	-	-	-
Total		52 180	53 827	33 379	17 670	2 778	-	-	-	-	-	-
Derivative financial liabilities¹												
Derivatives - non-current	H2.3	(38 989)	(41 602)	-	(30 883)	(9 089)	(1 630)	-	-	-	-	-
Derivatives - current	H2.3	(51 207)	(52 539)	(52 539)	-	-	-	-	-	-	-	-
Total		(90 196)	(94 141)	(52 539)	(30 883)	(9 089)	(1 630)	-	-	-	-	-
Net (liability)/asset exposure		(13 772 917)	(16 373 464)	(1 917 437)	(5 350 877)	(2 955 464)	(2 673 919)	(3 264 553)	(61 278)	(59 475)	(57 659)	(32 802)

¹ Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivative financial instruments held for risk management purposes. These derivative financial instruments are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT
N2 LIQUIDITY RISK AND SENSITIVITY
N2.2 Financial exposure - Liquidity

COMPANY

2026	Reference	Carrying value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Year 5
Non-derivative financial assets								
Loans receivable – non-current	F1.3	46 523	9 250	-	3 850	5 400	-	-
Loans receivable – current	F1.3	3 240	3 240	3 240	-	-	-	-
Trade receivables	F2.3	130 826	130 826	130 826	-	-	-	-
Other receivables (<i>financial instruments</i>)	F2.4	387 130	387 130	387 130	-	-	-	-
Cash and cash equivalents	F3.3	1 150 344	1 150 344	1 150 344	-	-	-	-
Total		1 718 063	1 680 790	1 671 540	3 850	5 400	-	-
Non-derivative financial liabilities								
Borrowings - non-current	H1.3	(7 622 690)	(9 081 088)	(573 216)	(2 846 314)	(3 815 928)	(1 519 160)	(326 469)
Borrowings - current	H1.3	(1 099 540)	(1 182 981)	(1 182 981)	-	-	-	-
Financial guarantees – non-current ²	H3.4	(589)	(686 748)	(25 960)	(660 788)	-	-	-
Financial guarantees – current ²	H3.4	(166)	(286 335)	(286 335)	-	-	-	-
Trade and other payables (<i>financial instruments</i>)	I2.3	(417 821)	(417 821)	(417 821)	-	-	-	-
Total		(9 140 806)	(11 654 973)	(2 486 313)	(3 507 102)	(3 815 928)	(1 519 160)	(326 469)
Derivative financial assets¹								
Derivatives - non-current	H2.3	23 703	29 501	-	16 986	9 975	2 540	-
Derivatives - current	H2.3	32 761	221 774	221 774	-	-	-	-
Total		56 464	251 275	221 774	16 986	9 975	2 540	-
Derivative financial liabilities¹								
Derivatives - non-current	H2.3	(1 630)	(1 846)	-	(1 626)	(220)	-	-
Derivatives - current	H2.3	(6 843)	(7 130)	(7 130)	-	-	-	-
Total		(8 473)	(8 976)	(7 130)	(1 626)	(220)	-	-
Net (liability)/asset exposure		(7 374 752)	(9 731 884)	(600 130)	(3 487 892)	(3 800 772)	(1 516 620)	(326 469)

¹ Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivative financial instruments held for risk management purposes. These derivative financial instruments are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

² Financial guarantees - The outflows disclosed for the financial guarantees in the table represent the maximum potential outflow under the guarantees in the event of the borrowers defaulting on all their obligations under the guaranteed loans.

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N. FINANCIAL RISK MANAGEMENT
N2 LIQUIDITY RISK AND SENSITIVITY
N2.2 Financial exposure - Liquidity
COMPANY

2025	Reference	Carrying value	Contractual cash flows	Year 1	Year 2	Year 3	Year 4	Year 5
Non-derivative financial assets								
Loans receivable – non-current	F1.3	98 341	82 648	-	8 020	69 228	5 400	-
Loans receivable – current	F1.3	5 720	5 720	5 720	-	-	-	-
Trade receivables	F2.3	88 592	88 592	88 592	-	-	-	-
Other receivables (<i>financial instruments</i>)	F2.4	295 916	295 916	295 916	-	-	-	-
Cash and cash equivalents	F3.3	656 541	656 541	656 541	-	-	-	-
Total		1 145 110	1 129 417	1 046 769	8 020	69 228	5 400	-
Non-derivative financial liabilities								
Borrowings - non-current	H1.3	(7 636 051)	(8 609 697)	(601 755)	(2 153 610)	(2 730 549)	(2 383 687)	(740 095)
Borrowings - current	H1.3	(1 491 374)	(1 576 447)	(1 576 447)	-	-	-	-
Financial guarantees – non-current ²	H3.4	(1 648)	(1 426 171)	(61 422)	(1 364 749)	-	-	-
Financial guarantees – current ²	H3.4	(271)	(52 081)	(52 081)	-	-	-	-
Trade and other payables (<i>financial instruments</i>)	I2.2	(368 643)	(368 643)	(368 643)	-	-	-	-
Total		(9 497 987)	(12 033 039)	(2 660 348)	(3 518 359)	(2 730 549)	(2 383 687)	(740 095)
Derivative financial assets¹								
Derivatives - non-current	H2.3	5 232	5 984	-	3 319	2 665	-	-
Derivatives - current	H2.3	4 450	4 530	4 530	-	-	-	-
Total		9 682	10 514	4 530	3 319	2 665	-	-
Derivative financial liabilities¹								
Derivatives - non-current	H2.3	(11 407)	(12 930)	-	(11 193)	(1 737)	-	-
Derivatives - current	H2.3	(27 896)	(28 871)	(28 871)	-	-	-	-
Total		(39 303)	(41 801)	(28 871)	(11 193)	(1 737)	-	-
Net (liability)/asset exposure		(8 382 498)	(10 934 909)	(1 637 920)	(3 518 213)	(2 660 393)	(2 378 287)	(740 095)

¹ Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivative financial instruments held for risk management purposes. These derivative financial instruments are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives as they are settled on a net basis.

² Financial guarantees - The outflows disclosed for the financial guarantees in the table represent the maximum potential outflow under the guarantees in the event of the borrowers defaulting on all their obligations under the guaranteed loans.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N2 LIQUIDITY RISK AND SENSITIVITY

N2.3 Financing/Refinancing

The Group regularly monitors the indicators below in managing the financing/refinancing element of its liquidity risk exposure.

N2.3.1 Available facilities/resources

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Revolving credit facilities	H1.8	2 055 620	2 464 565	1 850 000	2 100 000
Term loan facilities	H1.8	-	3 955	-	-
Borrowing capacity under DCM programme ¹		2 277 000	1 615 000	2 277 000	1 615 000
Total unutilised borrowing capacity		4 332 620	4 083 520	4 127 000	3 715 000

¹ The Company's DCM programme has a maximum limit of R7bn (2025: R7bn).

Refer to note F3 - Cash and cash equivalents for further details on cash and cash equivalents at the reporting date.

N2.3.2 Weighted average term of borrowings - years

	2026	2025
ZAR	2.2	2.5
EUR	4.3	3.6
Portfolio weighted average	3.1	3.0

N2.3.3 Next major refinancing cycle

Type of borrowing	Encumbrance	Financial year of refinancing	Borrowing currency		ZAR Equivalent
				'000	R'000
Term loan	Guaranteed by Hyprop	2027	€	15 000	280 391
RCF	Secured	2027	R	500 000	500 000
Bond	Secured	2027	R	400 000	400 000
Bond	Unsecured	2027	R	200 000	200 000
Term loan	Secured	2027	R	500 000	500 000

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N3 INTEREST RATE RISK AND SENSITIVITY

N3.1 Risk and mitigation

Interest rate risk is the risk that the value of short-term investments and financial performance will be impacted as a result of fluctuations in interest rates.

Exposure	Mitigation
Fluctuations in interest rates impact the value of short-term investments, financing activities, the cost of borrowings, and interest income.	- In terms of the Group's interest rate hedging policy at least 75% of interest rate exposure for borrowings is hedged.
The Group has significant exposure to interest rate risk through its loans receivable, borrowings, cash and cash equivalents and short-term investments.	- The Board has approved the use of fixed rate loans, interest rate swaps, interest rate collars, interest rate caps and forward starting interest rate swaps/caps/collars to manage interest rate exposure. - Details of interest rate hedges are included in note H2 - <i>Derivatives</i> .

N3.1.1 Interest rate benchmark reforms

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group's main IBOR exposures at 30 June relate to its derivatives and borrowing costs which are indexed to Jibar or Euribor.

The South African Reserve Bank (SARB) is undertaking a process to replace Jibar with the new SA overnight index average (Zaronia) rate. Trading in Zaronia-referenced interest rate products commenced in May 2025, with a final cessation date for the use of Jibar by the end of 2026. The transition will have wide-ranging consequences across SA's financial system and could be disruptive as contracts linked to Jibar will be switched to Zaronia. Industry workstreams are ongoing to address the risks associated with the conversion to Zaronia, including to avoid the transfer of economic value between parties on conversion and the calculation of a standard credit adjustment spread which was finalised in December 2025.

The Company has made good progress updating existing bank facility agreements and derivative contracts for the transition to Zaronia and anticipates completing all required amendments prior to the final Jibar cessation date of 31 December 2026. Internal treasury processes and administration are also being reviewed.

Based on the Group's assessment, the transition to Zaronia is not expected to have a material financial impact on the measurement of its borrowings or derivatives, as the relevant contracts will have similar maturity profiles and are expected to transition on equivalent terms, save for the change in the base interest rate from Jibar to Zaronia (including the credit adjustment spread).

There are no plans to discontinue the Euribor.

N3.1.2 Net exposure to benchmark interest rates

	Base Currency	GROUP		COMPANY	
		2026	2025	2026	2025
Jibar exposure		2 159 024	2 066 300	2 159 024	2 066 300
Borrowings	ZAR	7 709 024	8 366 300	7 709 024	8 366 300
Derivatives - nominal amount ¹	ZAR	(5 550 000)	(6 300 000)	(5 550 000)	(6 300 000)
Zaronia exposure		(250 238)	-	(250 238)	-
Borrowings	ZAR	249 762	-	249 762	-
Derivatives - nominal amount ¹	ZAR	(500 000)	-	(500 000)	-
Euribor exposure		1 124 516	203 298	-	-
Borrowings	EUR	5 302 334	6 234 249	-	-
Derivatives - nominal amount ¹	EUR	(4 177 818)	(6 030 951)	-	-

¹ Exposure is as at 30 June and excludes forward starting derivatives.

The Group does not apply hedge accounting for any of its derivatives.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N3 INTEREST RATE RISK AND SENSITIVITY

N3.2 Financial exposure - Interest rates

The interest rate exposure of the Group's short-term investments, cash and cash equivalents, loans receivable and interest-bearing borrowings at the reporting date is as follows:

N3.2.1 Assets

	Reference	GROUP		COMPANY	
		2026	2025	2026	2025
Cash and cash equivalents	F3.3	1 676 436	1 151 015	1 150 344	656 541
Loans receivable - non-current		31 565	117 787	41 123	92 941
Loans receivable - current		136 698	26 635	3 240	5 720
Total continuing operations		1 844 699	1 295 437	1 194 707	755 202
Cash and cash equivalents associated with assets held-for-sale	E9.4	-	1 421	-	1 421
Total assets		1 844 699	1 296 858	1 194 707	756 623

N3.2.2 Liabilities

Borrowings - non-current	H1.3	11 752 528	12 902 132	7 622 690	7 636 051
Borrowings - current	H1.3	1 520 161	1 757 388	1 099 540	1 491 374
Total borrowings	H1.2	13 272 689	14 659 520	8 722 230	9 127 425
Less interest free borrowings	H1.7	(11 569)	(6 890)	(763 444)	(761 125)
Less revolving credit facilities drawn		(416 224)	(52 081)	(247 990)	-
Core borrowings (B)		12 844 896	14 600 549	7 710 796	8 366 300
Nominal value of interest rate derivatives/hedges ¹ (A)		10 227 818	12 330 951	6 050 000	6 300 000
Interest rate swaps		5 077 818	8 180 951	900 000	2 150 000
Interest rate caps		1 900 000	1 950 000	1 900 000	1 950 000
Interest rate collars		3 250 000	2 200 000	3 250 000	2 200 000
% of interest rate exposure hedged (A/B)		80%	84%	78%	75%

Included in interest expense is an amount of R36.6m received (2025: R26.3m received) on interest rate derivatives/hedges.

¹ Net exposure is as at 30 June and excludes forward starting derivatives/hedges.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N3 INTEREST RATE RISK AND SENSITIVITY

N3.2 Financial exposure - Interest rates

N3.2.3 Interest rate profile

Summarised quantitative data on the Group's interest rate exposure at 30 June is set out below:

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

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

N3.3 Sensitivity

Based on the interest rate profile (fixed or variable) of the Group's borrowings and interest rate derivatives/hedges at 30 June, an increase/decrease in an interest rate, while all other variables are held constant, would decrease/increase the Group's equity and profit for the year by the amounts detailed below:

Effect on profit or loss and equity (net of tax)

		<i>bps change</i>	GROUP	
	<i>Change in base interest rate</i>	<i>both years</i>	2026	2025
ZAR borrowings	Decrease	25	9 527	5 166
EUR borrowings	Decrease	25	454	482
ZAR borrowings	Increase	25	(9 527)	(5 166)
EUR borrowings	Increase	25	(454)	(482)

The above calculations do not take into account the maturity profile of existing derivatives/hedges and the effect of replacing expiring derivatives/hedges at prevailing interest rates. See note H2.5 - *Individual instruments* for details of the interest rate derivatives/hedges.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N4 CURRENCY RISK AND SENSITIVITY

N4.1 Risk and mitigation

The Group is exposed to currency risk as a result of differences between the transaction, functional/reporting and settlement currencies of Group companies, as follows:

Portfolio	Transaction currency	Functional/ Local reporting currency	Group reporting currency
SA	Rand (ZAR)	Rand	Rand
EE	Euro (EUR), North Macedonian Denar (MKD), Bulgarian Lev (BGN) until December 2025	Euro	

Currency risk arises in the following circumstances:

Risk	Effect on the Group and mitigating actions
Transaction/functional/Group reporting currency	
The risk arising from changes in the exchange rate between the currency in which transactions, assets and liabilities are concluded/ denominated and the functional/ reporting currency of Group companies and/or the Group.	
The Group is exposed to this risk in all portfolios where the transaction and functional currency of the Group company is not Rands, or assets and liabilities are denominated in a currency other than the functional currency of a Group company.	- This risk arises for financial reporting purposes only when the results of the Group's EE subsidiaries are converted from transaction currencies to Euros and/or Rands, resulting in the recognition of foreign currency gains/losses and foreign currency translation reserves. - This risk is mitigated by diversifying the Group's activities across various transaction/functional currencies. At 30 June 2026, the Group's net asset value was denominated 75% (2025: 73%) in Rands, 24% (2025: 25%) in Euros and 1% (2025: 2%) in US Dollars. - This risk cannot be hedged.
Transaction/settlement currency	
The risk arising from changes in the exchange rate between the transaction currency and the currency in which income/ expenses/ assets/ liabilities are settled.	
The Group is exposed to this risk as follows: - Guarantees provided by Hyprop for Euro-denominated borrowings of subsidiaries in the EE portfolio, which are secured against Hyprop's Rand denominated investment properties; - Dividends received in Euros from subsidiaries in the EE portfolio;	GROUP/SA - Hyprop has provided guarantees for loans and facilities of €70m (2025: €85m) to subsidiaries in the EE portfolio. These guarantees are secured against Hyprop's Rand denominated investment properties, exposing the Group to risk (including an increase in the LTV ratio) in times of Rand weakness. This risk is being mitigated by reducing the guaranteed Euro loans/facilities, with a further reduction of €15m in the current year. The risk is considered manageable at the current levels. - The Group has a formal foreign currency hedging policy in terms of which between 50% and 75% of known, or reasonably predictable, cash flow items can be hedged up to 18 months in advance using foreign exchange collars or forward exchange contracts.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N4 CURRENCY RISK AND SENSITIVITY

N4.1 Risk and mitigation

Risk	Effect on the Group and mitigating actions
Transaction/settlement currency	
The risk arising from changes in the exchange rate between the transaction currency and the currency in which income/ expenses/ assets/ liabilities are settled.	
- Euro-denominated borrowings in the EE portfolio where transaction currency is Macedonian Denar. - Companies in the EE portfolio receive their revenue either in Euro or the local currency equivalent of Euro, while expenditure with local service providers is in local currency.	EE - Bulgaria formally adopted the Euro as its currency from 1 January 2026; - The exchange rate between the North Macedonian Denar and the Euro has historically been relatively stable; - Cash amounts are converted from transaction currencies to Euro on an regular basis to reduce the impact of exchange rate fluctuations; - Where possible, rentals payable by tenants are indexed to the Euro.

Refer to note D4 - *Net foreign exchange (losses)/gains* for details of the foreign exchange (losses)/gains recognised by the Group.

The following significant exchange rates were applied during the year:

Average rates are for the 12 months ending 30 June in each year and Spot rates are at 30 June.

	Average rate		Spot rate	
	2026	2025	2026	2025
Rand/Euro	19.72	19.74	18.69	20.83
Rand/ US Dollar	16.91	18.16	16.41	17.78
Macedonian Denar/Euro	61.62	61.55	61.69	61.66

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N4 CURRENCY RISK AND SENSITIVITY

N4.2 Financial exposure - Currency

The transaction currency carrying values of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

GROUP	June 2026		June 2025		
	Transaction currency ¹	ZAR equivalent	Transaction currency ¹		ZAR equivalent
	€'000	R'000	\$'000	€'000	R'000
Carrying values					
Amounts recognised on the SFP					
Loans receivable – non-current	1 422	26 581	-	2 426	50 539
Loans receivable – current	1 004	18 767	-	1 004	20 916
Trade and other receivables	4 402	82 304	-	4 732	98 578
Cash and cash equivalents	27 818	519 984	366	23 108	487 900
Asset exposure	34 646	647 636	366	31 270	657 933
Borrowings – non-current	(261 775)	(4 893 282)	-	(289 320)	(6 027 201)
Borrowings – current	(21 883)	(409 052)	-	(12 439)	(259 133)
Trade and other payables	(11 230)	(209 939)	-	(9 942)	(207 115)
Non-derivative liabilities exposure	(294 888)	(5 512 273)	-	(311 701)	(6 493 449)
Derivative financial assets	1 245	23 272	-	2 040	42 498
Derivative financial liabilities	(544)	(10 169)	-	(2 443)	(50 893)
Net asset/(liability) exposure	(259 541)	(4 851 534)	366	(280 834)	(5 843 911)

COMPANY

Amounts recognised on the SFP					
Other receivables - Dividends	19 500	387 130	-	14 200	295 916
Asset exposure	19 500	387 130	-	14 200	295 916
Financial guarantees – non-current	(31)	(589)	-	(79)	(1 648)
Financial guarantees – current	(9)	(166)	-	(13)	(271)
Non-derivative liabilities exposure	(40)	(755)	-	(92)	(1 919)
Net asset exposure	19 460	386 375	-	14 108	293 997

¹ Notwithstanding that the transaction currency for the EE portfolio's operations in North Macedonia is the North Macedonian Denar (MKD), balances denominated in this currency are included in the Euro column above as the exchange rate of the MKD against the Euro is virtually unchanged from 2024 to 2026.

N4.3 Sensitivity

The sensitivity analysis below shows the effect of a change in foreign currency exchange rates on equity (net of tax) and Profit or loss of the Group's European segmental profits as well as the effect of the Euro denominated dividend on the Company results.

Effect on profit or loss and equity (net of tax)²

Value changes are reflected as increase in profit or equity (positive) and reduction in profit or equity (negative).

		% change both years	GROUP		COMPANY	
			2026	2025	2026	2025
Rand/Euro	Strengthening	10.0	(67 735)	(99 051)	(38 713)	(29 592)
Rand/ US Dollar	Strengthening	10.0	n/a	19 724	n/a	n/a
Rand/Euro	Weakening	10.0	67 735	99 051	38 713	29 592
Rand/ US Dollar	Weakening	10.0	n/a	(19 724)	n/a	n/a

² While the Group is exposed to the North Macedonian Denar no separate sensitivity analysis is included for changes in this exchange rate as the North Macedonian Denar exchange rate against the Euro is virtually unchanged from 2024 to 2026.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.1 Risk and mitigation

Credit risk is the risk of financial loss due to counterparties not meeting their contractual obligations when due.

The Group is exposed to credit risk due to its trade and other receivables, cash and cash equivalents, loans receivable and derivative instruments.

Exposure	Mitigation
Trade receivables The maximum exposure to credit risk in respect of trade receivables at the reporting date is the fair value of each class of receivable.	Save for national tenants, a deposit in the form of cash or a bank guarantee is obtained from tenants in terms of Hyprop's deposit policy. Furthermore, and only if required, a deed of suretyship may be obtained on behalf of a tenant.
Other receivables The maximum exposure to credit risk in respect of other receivables is the gross balance receivable.	Other receivables are generally small balances due from related parties, withholding tax and dividend receivables. Where significant (as sometimes is the case for dividends and withholding taxes) recovery is not in doubt as solvency and liquidity testing precedes the declaration of dividends, and offset is typically available for withholding taxes. Other balances with related parties are immaterial.
Loans receivable The maximum exposure to credit risk in respect of loans receivable at the reporting date is the fair value of each class of loan receivable.	The credit risk in respect of loans receivable is generally mitigated by agreements with the counterparty. These agreements contain terms which provide legal protection for the Group, including security over assets (or residual assets) of the borrower, as is normal in such agreements.
Cash and cash equivalents The maximum exposure to credit risk in respect of cash and cash equivalents is the outstanding balance on deposit with the respective financial institution.	Group companies manage their exposure to credit risk by placing funds with a range of leading banks and highly rated money market funds in the countries in which they operate. Exposure levels to each financial institution are monitored regularly.
Derivatives The maximum exposure to credit risk in respect of derivative instruments at the reporting date is the fair value of the derivative instruments.	Group companies manage their exposure to credit risk by transacting only with leading South African and European banks. Certain derivative instruments are governed by industry standard International Swap and Derivative Association (ISDA) agreements.

Expected credit losses

ECLs are a probability-weighted estimate of potential credit losses (i.e. the present value of all expected cash shortfalls) over the expected life of the financial instrument. The 3 parameters used to measure expected credit losses are the probability of default (PD), loss given default (LGD), and exposure at default (EAD).

ECLs are broadly categorised as:

Lifetime ECLs	The ECLs that result from all possible default events over the expected life of the financial instrument.
12 month ECLs	The ECLs that are possible within 12 months of the reporting date.

N5.2 Financial exposure - Credit

The Group considers its gross maximum credit risk exposure per asset class, without taking into account any collateral, financial guarantees or accumulated expected credit losses recognised, to be as follows:

		GROUP		COMPANY	
	Reference	2026	2025	2026	2025
Gross loans receivable - external ¹	F1.2/N5.3.2	58 972	149 823	13 624	78 368
Gross loans receivable - Related parties ¹	F1.2/N5.3.2	-	6 784	52 556	64 381
Loans receivable - FVTPL	F1.2	114 691	-	-	-
Gross trade receivables	F2.3/N5.4.3	216 893	184 609	161 384	118 533
Gross other receivables - financial instruments	F2.4	63	164	387 130	295 916
Cash and cash equivalents	F3.3	1 676 436	1 151 015	1 150 344	656 541
Cash and cash equivalents - held-for-sale	E9.4	-	1 421	-	1 421
Derivative assets		79 736	52 180	56 464	9 682
		2 146 791	1 545 996	1 821 502	1 224 842

¹ For details of collateral held for loans receivable refer to note F1.7 - Loan details.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.3 Loans receivable

N5.3.1 Loans receivable: ECL - general approach

Loans receivable consist of vendor loan funding to purchasers of assets sold by the Group, and loans to subsidiaries. Loans are measured at amortised cost and are subject to the general approach when calculating expected credit losses, or at FVTPL.

For loans carried at amortised cost, the Group has considered the debtors' compliance with their loan obligations, current and projected financial performance, planned disposals of major assets and attendant costs, external debts, changes to the capital structure, market values of underlying assets and future cash flows as well as security held by the Group and current and expected economic conditions, as applicable, to calculate ECLs.

Assumptions applied to the recognition of ECLs and interest income at each stage of impairment of loans receivable:

Stage	Assumptions	ECLs	Recognition of interest
Stage 1 <i>Performing</i>	Loans whose credit risk is in line with the original expectation and whose contractual payments are up to date.	12 month ECLs	Effective interest calculated on the gross carrying amount.
Stage 2 <i>Doubtful</i>	Loans whose credit risk has increased significantly since initial recognition. A significant increase in credit risk is presumed if interest and/or principal payments are 30 days past due or a review of the debtors' financial information reveals deteriorating debt servicing capacity and/or NAV.	Lifetime ECLs	Effective interest calculated on the gross carrying amount.
Stage 3 <i>In default</i>	Interest and/or principal payments are 60 days past due or a review of the debtors' financial information reveals deteriorating debt servicing capacity and/or NAV, and no agreement to remedy this has been reached between the parties.	Lifetime ECLs	Effective interest calculated on the net carrying amount.
Write off	A loan in default is written off when there is no prospect of recovery of the amount and/or an agreement to this effect has been reached between the parties.	Loan is written off.	Accrual of interest is suspended. Any recovery of amounts due is recorded when received.

N5.3.2 Stages of impairment

GROUP	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
2026					
Loans receivable – external	<i>Stage 1</i>	<i>12 month ECL</i>	58 972	-	58 972
Total			58 972	-	58 972

2025

Loans receivable – external	<i>Stage 1</i>	<i>12 month ECL</i>	149 823	-	149 823
Loans receivable – Related parties	<i>Stage 3</i>	<i>Lifetime ECLs (In default)</i>	6 784	(6 784)	-
Total			156 607	(6 784)	149 823

ECL movement reconciliation by stage	Stage 1	Stage 2	Stage 3	Total
Balance at 30 June 2024	(1 768)	-	(4 803)	(6 571)
New impairments	-	-	(1 983)	(1 983)
Amounts written off/utilised	1 768	-	-	1 770
Balance at 30 June 2025	-	-	(6 786)	(6 784)
Loans settled	-	-	7 691	7 691
Remeasurement of loss allowances	-	-	(905)	(907)
Balance at 30 June 2026	-	-	-	-

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.3 Loans receivable

N5.3.2 Stages of impairment

COMPANY	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
2026					
Loans receivable – external	Stage 1	12 month ECL	13 624	-	13 624
Loans receivable – Related parties	Stage 2	Lifetime ECLs (not credit impaired)	52 556	(16 417)	36 139
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	12 009	(12 009)	-
Total			78 189	(28 426)	49 763
2025					
Loans receivable – external	Stage 1	12 month ECL	78 368	-	78 368
Loans receivable – Related parties	Stage 2	Lifetime ECLs (not credit impaired)	46 769	(21 076)	25 693
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	17 612	(17 612)	-
Total			142 749	(38 688)	104 061
ECL movement reconciliation by stage	Stage 1	Stage 2	Stage 3	Total	
Balance at 30 June 2024	-	(28 779)	(12 093)	(40 872)	
Remeasurement of loss allowances	-	7 703	(5 519)	2 184	
Balance at 30 June 2025	-	(21 076)	(17 612)	(38 688)	
Loans settled	-	-	7 691	7 691	
Remeasurement of loss allowances	-	4 659	(2 088)	2 571	
Balance at 30 June 2026	-	(16 417)	(12 009)	(28 426)	

N5.3.3 Transfers between Stages of impairment

No loans moved in any direction between stages 1, 2 and 3 in either year presented.

N5.4 Trade receivables

N5.4.1 Trade receivables: ECL - simplified approach

Trade receivables consist of lease receivables for rentals, deposits and recoveries due from tenants. They are measured at amortised cost and subject to the simplified approach when calculating expected credit losses.

The Group applies the simplified approach to determine the expected credit losses for trade receivables resulting in a calculation of lifetime expected credit losses. ECLs are calculated on an individual receivable level taking into account projected loss levels and economic factors affecting the particular mall or type of retailer. With respect to the European portfolio, tenant deposits are taken into consideration when calculating the ECLs, due to limitations on when the deposit may be applied/used, whereas in South Africa, tenant deposits are not taken into consideration when calculating ECLs.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, insolvency or significant financial difficulties for the tenant, default on payment terms and vacation or abandonment of the leased premises. Impaired trade receivables are derecognised when all reasonable efforts to collect the amounts outstanding have failed and they are assessed as uncollectible.

Trade receivables are considered to be in default when the debtor is in breach of the terms of their lease.

The main indicators of default or potential default are non-payment of rental or other charges, a deterioration in trading performance of the tenant, financial difficulties for the tenant and/or insolvency or entering into business rescue.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.4 Trade receivables

N5.4.2 Total receivables by geographic segment

GROUP

2026	SA	EE	Total
Gross trade receivables	161 862	55 031	216 893
Cumulative ECLs	(30 558)	(4 613)	(35 171)
Net carrying amount	131 304	50 418	181 722
2025			
Gross trade receivables	118 683	65 926	184 609
Cumulative ECLs	(29 941)	(5 760)	(35 701)
Net carrying amount	88 742	60 166	148 908

N5.4.3 Aged receivables and ECLs

GROUP

2026	Current	30 days	60 days	90 ⁺ days	Total
Gross trade receivables	170 601	10 752	4 874	30 666	216 893
Impaired	10 658	5 982	2 712	23 687	43 039
Not impaired	159 943	4 770	2 162	6 979	173 854
Cumulative ECLs	(6 936)	(4 718)	(2 306)	(21 211)	(35 171)
Net carrying amount	163 665	6 034	2 568	9 455	181 722
% of Gross trade receivables that are impaired	6%	56%	56%	77%	20%
ECLs as % of impaired trade receivables	65%	79%	85%	90%	82%
2025					
Gross trade receivables	130 218	13 988	5 742	34 661	184 609
Impaired	11 573	7 235	4 229	27 167	50 204
Not impaired	118 645	6 753	1 513	7 494	134 405
Cumulative ECLs	947	(5 621)	(3 657)	(27 370)	(35 701)
Net carrying amount	131 165	8 367	2 085	7 291	148 908
% of Gross trade receivables that are impaired	9%	52%	74%	78%	27%
ECLs as % of impaired trade receivables	-8%	78%	86%	101%	71%

COMPANY

2026					
Gross trade receivables	122 906	9 985	3 771	24 722	161 384
Impaired	10 658	5 813	2 544	19 388	38 403
Not impaired	112 248	4 172	1 227	5 334	122 981
Cumulative ECLs	(6 936)	(4 572)	(2 138)	(16 912)	(30 558)
Net carrying amount	115 970	5 413	1 633	7 810	130 826
% of Gross trade receivables that are impaired	9%	58%	67%	78%	24%
ECLs as % of impaired trade receivables	65%	79%	84%	87%	80%
2025					
Gross trade receivables	78 725	9 405	4 638	25 765	118 533
Impaired	11 365	6 985	3 938	21 917	44 205
Not impaired	67 360	2 420	700	3 848	74 328
Cumulative ECLs	1 030	(5 433)	(3 386)	(22 152)	(29 941)
Net carrying amount	79 755	3 972	1 252	3 613	88 592
% of Gross trade receivables that are impaired	14%	74%	85%	85%	37%
ECLs as % of impaired trade receivables	-9%	78%	86%	101%	68%

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.4 Trade receivables

N5.4.4 Exposure and mitigating balances

	Reference	GROUP		COMPANY	
		2026	2025 ³	2026	2025
Maximum exposure		181 722	148 908	130 826	88 592
Gross trade receivables	F2.3	216 893	184 609	161 384	118 533
Cumulative ECLs	F2.3/N5.4.5	(35 171)	(35 701)	(30 558)	(29 941)
Mitigating balances/security ²		654 019	635 216	311 923	276 508
Bank guarantees on behalf of tenants in favour of the Group		397 620	471 783	174 869	172 765
Corporate/Group Company guarantees		59 946	-	1 315	-
Tenant deposits held by the Group	I2.3	196 453	163 433	135 739	103 743
<i>Excludes assets classified as held-for-sale</i>					
N5.4.5 ECL Movement for the year					
Balance at the beginning of the year		35 701	39 031	29 941	33 279
Changes in ECLs - trade receivables	SOCI	6 043	13 614	4 301	13 301
Receivables written off during the year ¹		(5 880)	(17 369)	(3 684)	(16 639)
Currency translation difference		(693)	425	-	-
Balance at the end of the year		35 171	35 701	30 558	29 941

¹ Balances written off are no longer subject to enforcement activities.

² Change in presentation - Corporate/Group Company guarantees have been separated from Bank guarantees in the current year.

³ Change in presentation - the prior year ECL movement reconciliation (N5.4.5) is presented excluding discontinued operations - the amounts for discontinued operations are disclosed in Note E9.3 - Summarised SOCI.

N5.5 Other receivables: ECL - general approach

Included in other receivables for the current year are prepayments and municipal deposits to which the Group has applied the general approach when calculating ECLs. The application of this approach on other receivables had an immaterial impact.

Notes to the consolidated and separate financial statements

N. FINANCIAL RISK MANAGEMENT

N5 CREDIT RISK AND SENSITIVITY

N5.6 Cash and cash equivalents

N5.6.1 Cash and cash equivalents: ECL - general approach

Cash and cash equivalents comprise cash deposits with leading banks and units held in money market funds in the jurisdictions in which the Group companies operate. Impairment losses on cash and cash equivalents are measured on a 12-month expected credit loss basis. No material ECLs are anticipated in respect of cash and cash equivalents given the strong credit ratings and/or financial position and standing of the counterparties.

The exposure concentration of cash and cash equivalents with each financial institution, are as follows:

N5.6.2 Exposure concentration - % of cash balances

	Credit rating			
South Africa	2026	2025	2026	2025
ABSA Bank Ltd	Ba2	Ba2	29.8	17.6
Standard Bank Group	Ba2	Ba2	19.7	14.1
Nedbank Group	Baa3	Ba3	19.4	6.2
Rand Merchant Bank/FirstRand Group	Ba2	Ba2	10.5	1.1
Sanlam	n/a	Aa1	-	60.9
Investec Ltd	Baa3	Ba3	12.3	0.0
RSA - treasury bonds	Ba2	n/a	8.0	-
Other	n/a	n/a	0.3	0.1
Total exposure - South Africa			100.0	100.0
Europe				
DSK Bank	BBB-	BBB-	13.2	16.8
Raiffeisen Bank Austria d.d.	Baa1	Baa2	24.2	20.1
Erste Group Bank AG	A1	A1	32.2	28.7
Komercijalna Banka AD Skopje	Unrated	Unrated	20.9	21.6
Nedbank	BB	BB-	-	0.1
Standard Bank Group	BB	BB-	9.5	12.7
Total exposure - Europe			100.0	100.0

O. OTHER INFORMATION

O1 EVENTS AFTER THE REPORTING DATE

O1.1 Dividend declaration

On 8 September 2026 the Board resolved to declare a final dividend for the 2026 financial year of 232.90384 cents per share.

O1.2 Acquisition of Galleria Burgas

On 22 May 2026 Balkan Retail, a wholly-owned Group company, concluded an agreement to acquire all the shares in Galleria Burgas EAD, the owner of the Galleria Burgas shopping centre in Burgas, Bulgaria from MAS Property Holdings plc for a net purchase price of €53.5m (R1bn). The transaction was implemented on 31 July 2026.

O1.3 Capital raise

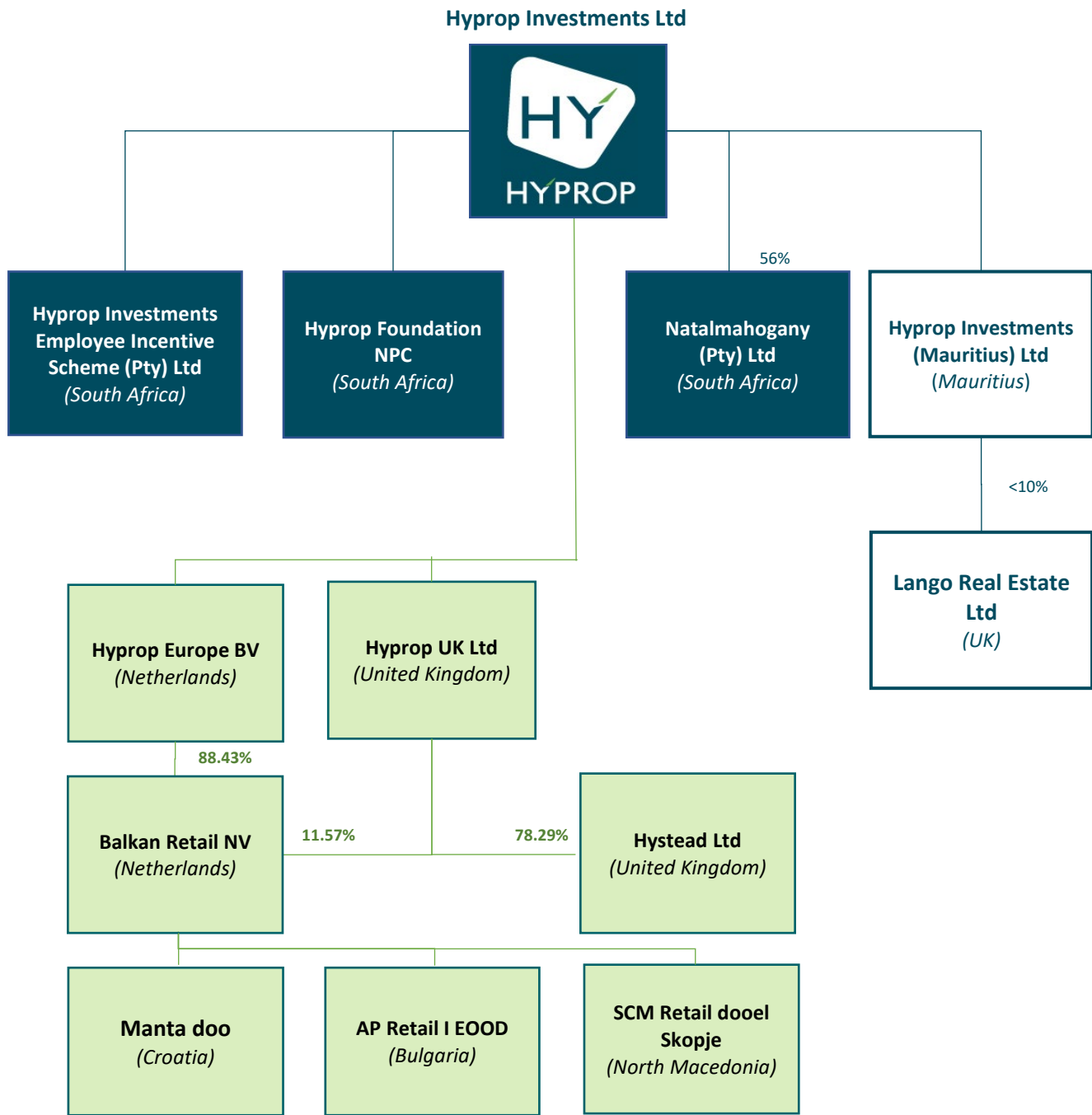
On 15 July 2026 the Company raised R739m of new equity by issuing 12 631 505 new shares at R58.50 per share pursuant to its general authority to issue shares for cash. The proceeds will be utilised to fund new and organic growth opportunities identified by the Group which are in line with the Group's strategy, expected to be earnings enhancing and should deliver superior risk adjusted returns, and to maintain the Group's strong balance sheet.

O1.4 Release of Mortgage bond over Clearwater Mall

Subsequent to 30 June 2026, the mortgage bond over 40% of Clearwater Mall was released by the lender and the fair value of the unencumbered investment property increased to R9.4bn.

Notes to the consolidated and separate financial statements

O. OTHER INFORMATION
O2 GROUP STRUCTURE AT 30 JUNE 2026



All holdings are 100% unless otherwise specified. Dormant subsidiaries and non-material investments are excluded.

Notes to the consolidated and separate financial statements

O. OTHER INFORMATION

O3 SUBSIDIARIES

The Group's direct and indirect holdings in subsidiaries are summarised below:

Name and Country of incorporation/ operation	Status	Nature of activities	% held ¹	
			2026	2025
Incorporated in South Africa				
Hyprop Investments Employee Incentive Scheme (Pty) Ltd	Active	Hedging the obligations arising from share awards made to employees.	100	100
Hyprop Foundation NPC	Active	Coordination of Hyprop’s corporate social investment initiatives.	100	100
African Land Investments (Pty) Ltd	Dormant ²	Dormant ²	100	100
Natalmahogany (Pty) Ltd	Active	Developer and operator of NTER	56.04	56.04
Hyprop Landowner (Pty) Ltd (previously: PSV Investments (Pty) Ltd)	Dormant ²	Dormant ²	100	100
Incorporated in the United Kingdom				
Hyprop UK Ltd	Active	Intermediate holding company	100	100
Hystead Ltd	Active	Intermediate holding company	78.29	78.29
Incorporated in the Netherlands				
Hyprop Europe BV	Active	Holding company for European subsidiaries	100	100
Balkan Retail NV	Active	Intermediate holding company	100	100
Incorporated in North Macedonia				
SCM Retail dooel Skopje	Active	Owner of Skopje City Mall	100	100
Incorporated in Bulgaria				
AP Retail I EOOD	Active	Owner of The Mall, Sofia	100	100
Incorporated in Croatia				
Manta doo	Active	Owner of City Center one East and City Center one West	100	100
Incorporated in Mauritius				
Hyprop Investments (Mauritius) Ltd	Active	Intermediate holding company	100	100

¹ Proportion of ownership interest and voting power held by the Group.

² Dormant company means a company that is not trading and has no income.

Notes to the consolidated and separate financial statements

O. OTHER INFORMATION

O4 JOINT OPERATIONS AND ASSOCIATES

The Group's direct and indirect holdings in joint operations and associates (and the resultant effective economic interests) are summarised below:

Name	Principal place of business	Partner/co-investor	% held	
			2026	2025
Joint operations				
Canal Walk Shopping Centre	Cape Town, South Africa	Ellerine Brothers	80	80
The Glen Shopping Centre	Johannesburg, South Africa	Ellerine Brothers	75.16	75.16
Woodlands Boulevard	Pretoria, South Africa	Primegrowth Retail Property, Witfontein Mile, and Twin City Trading 2	50	n/a
Associates				
Coventurist (Pty) Ltd	South Africa	EmpiriQ	-	50

O5 PROPERTIES

Properties in which the group has direct/indirect interests.

SOUTH AFRICA	% held	EUROPE	% held
Canal Walk	80	City Center one East	100
The Glen	75.16	City Center one West	100
CapeGate	100	Skopje City Mall	100
Clearwater Mall	100	The Mall	100
Hyde Park Corner	100		
Rosebank Mall	100		
Somerset Mall	100		
Table Bay Mall	100		
Woodlands Boulevard	50		
17 Baker Street ¹	100		
Cradock Heights ¹	100		

¹ Stand-alone offices.

Notes to the consolidated and separate financial statements

P. PROPERTY DISCLOSURES

P1 JSE PROPERTY DISCLOSURES

P1.1 Detailed property disclosures

Listed companies that carry out property-related activities are subject to additional disclosure requirements relating to their property portfolio and financial information in terms of the JSE Listings Requirements. The tables below include 100% of co-owned properties.

GROUP	Location	TOTAL			RETAIL					OFFICE					TOTAL
		Lease Revenue attributable to the Group R'000	Total GLA m ²	Rent R /m ²	Lease Revenue attributable to the Group R'000	GLA m ²	Vacancy m ²	Vacancy %	Weighted Average Rental escalation %	Lease Revenue attributable to the Group R'000	GLA m ²	Vacancy m ²	Vacancy %	Weighted Average Rental escalation %	Average annualised property yield %
2026															
GEOGRAPHICAL PROFILE															
SOUTH AFRICA		2 310 139	722 062	294	2 247 941	677 315	22 413	3.3	6.1	62 198	44 747	5 582	12.5	6.8	7.0
Gauteng		1 002 440	366 749	245	950 714	331 335	17 109	5.2	6.1	51 726	35 414	5 082	14.4	6.8	7.6
Western Cape		1 307 699	355 313	343	1 297 227	345 980	5 304	1.5	6.0	10 472	9 333	500	5.4	6.7	6.6
SECTORAL PROFILE															
RETAIL		2 296 281	715 206	295	2 247 941	677 315	22 413	3.3	6.1	48 340	37 891	2 952	7.8	6.9	7.0
Super regional															
Canal Walk	Cape Town		155 893	417		146 560	2 725	1.9			9 333	500	5.4		
Large regional															
Clearwater Mall	Johannesburg		85 684	286		85 684	6 512	7.6							
The Glen	Johannesburg		78 374	229		78 374	5 509	7.0							
Woodlands Boulevard	Pretoria		73 144	213		73 144	3 670	5.0							
CapeGate	Cape Town		64 687	293		64 687	315	0.5							
Somerset Mall	Somerset West		73 549	331		73 549	-	-							
Rosebank Mall	Johannesburg		84 581	215		66 122	764	1.2		18 459	1 843	10.0			
Table Bay Mall	Cape Town		61 184	223		61 184	2 264	3.7							
Regional															
Hyde Park Corner	Johannesburg	13 901	38 110	329		28 011	654	2.3			10 099	609	6.0		
OFFICES (Stand alone)		13 858	6 856	168	-	-	-	-		13 858	6 856	2 630	38.4	6.2	8.2
TOTAL SOUTH AFRICAN PORTFOLIO		2 310 139	722 062	294	2 247 941	677 315	22 413	3.3	6.1	62 198	44 747	5 582	12.5	6.8	7.0

Notes to the consolidated and separate financial statements

P. PROPERTY DISCLOSURES

P1 JSE PROPERTY DISCLOSURES

P1.1 Detailed property disclosures

		TOTAL			RETAIL										TOTAL
		Lease Revenue attributable to the Group	Total GLA m ²	Rent R /m ²	Lease Revenue attributable to the Group	GLA m ²	Vacancy m ²	Vacancy %	Weighted Average Rental escalation						Average annualised property yield
GROUP		R'000			R'000			%	%						%
2026	Location														
GEOGRAPHICAL PROFILE															
EUROPE ¹		1 516 021	187 969	672	1 516 021	187 969	133	0.1	2.7						8.4
SECTORAL PROFILE															
RETAIL		1 516 021	187 969	672	1 516 021	187 969	133	0.1	2.7						8.4
City Center one East	Zagreb		47 260	765		47 260	-	-							
City Center one West	Zagreb		42 279	833		42 279	-	-							
The Mall	Sofia		61 611	532		61 619	133	0.2							
Skopje City Mall	Skopje		36 819	601		36 813	-	-							
TOTAL EUROPEAN PORTFOLIO		1 516 021	187 969	672	1 516 021	187 969	133	0.1	2.7						8.4
TOTAL GROUP		3 826 160	910 031	372	3 763 962	865 284	22 546	2.6		62 198	44 747	5 582	12.5	6.8	

¹ The majority of contractual rentals are subject to annual/monthly indexation adjustments based on published indices. Certain indexation adjustments are subject to caps.

Notes to the consolidated and separate financial statements

P. PROPERTY DISCLOSURES

P1 JSE PROPERTY DISCLOSURES

P1.2 Tenant grading

Tenants in the portfolio are categorised by grade as follows:

A grade: Large national tenants, large listed tenants and major franchises (including all national retailers and tenants in large listed groups).

B grade: Smaller national and listed tenants, medium-sized franchises, medium to large retailers.

C grade: Smaller line stores.

2026	Portfolio lease revenue ¹ R'000	Lease revenue attributable to the Group R'000	Revenue contribution %	Rentable area (GLA) m ²	GLA contribution %	Revenue per m ² / month (Rands)
South Africa						
A grade	1 411 483	1 289 973	55.7	473 811	68.3	248
B grade	655 800	594 068	25.9	130 945	18.9	417
C grade (721 tenants)	468 258	419 041	18.4	89 311	12.8	437
Total	2 535 541	2 303 082	100.0	694 067	100.0	304
Europe						
A grade		654 342	43.8	118 861	63.2	459
B grade		646 681	43.3	57 815	30.8	932
C grade (145 tenants)		214 998	12.9	11 293	6.0	1 587
Total		1 516 021	100.0	187 969	100.0	672
Total portfolio						
A grade		1 944 315	50.9	592 672	67.2	290
B grade		1 240 749	32.5	188 760	21.4	575
C grade (856 tenants)		634 039	16.6	100 604	11.4	566
Total		3 819 103	100.0	882 036	100.0	383

¹ Portfolio lease income refers to the total lease income for the properties (notwithstanding that the Group may have a lower ownership percentage) and is used to calculate the Revenue contribution and Revenue per m².

P1.3 Lease expiry profiles

P1.3.1 Lease expiry profile by revenue (%)

	FY2027	FY2028	FY2029	FY2030	FY2031+
South Africa					
Retail	27.2	21.7	16.4	15.1	19.6
Offices	17.8	14.1	19.9	12.0	36.1
Total	27.0	21.5	16.5	15.0	20.0
Europe					
Retail	10.7	12.9	15.2	20.9	40.3

P1.3.2 Lease expiry profile by rentable area (%)

	Vacancy				
South Africa					
Retail	3.3	21.2	17.4	14.2	28.0
Offices	12.5	16.0	14.7	13.1	27.4
Total	3.9	20.9	17.2	14.1	28.0
Europe					
Retail	0.1	10.3	10.7	15.7	45.5

SA REIT DISCLOSURES

Q SA REIT BPRs

The third edition of the SA REIT Association's best practice recommendations (BPRs) was published in February 2026.

Early adoption and comparative figures

The new BPRs are only effective for Hyprop for the year ended 30 June 2027, however the Group has chosen to adopt the recommendations early. The original BPR calculations for 2025 are presented as well as restated comparative figures based on the new BPRs (where these differ from the previous edition) and exclude discontinued operations where applicable.

Pro-forma information

The SA REIT RATIOS include the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS) and other Pro-forma information as set out in notes Q1 - *SA REIT Funds from Operations per share* to Q11 - *SA REIT interest cover ratio* (collectively referred to as "Pro-forma Financial Information"). Pro-forma Financial Information constitutes Pro-forma measures and is Pro-forma Financial Information in terms of the JSE Listings Requirements.

Basis of preparation: Pro-forma Financial information

The Pro-forma Financial Information has been compiled to provide investors with performance metrics that are commonly used in the industry to enable direct comparison of South African Real Estate Investment Trusts. Due to its nature the Pro-forma Financial Information may not fairly present the results of operations of Hyprop Investments Ltd and the Group.

The Directors are responsible for compiling the Pro-forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements and in terms of the Requirements and The Guide on Pro-forma Financial Information issued by SAICA.

Assurance

The Group has obtained independent limited assurance from KPMG on the Pro-forma Financial Information. The remainder of the SA REIT disclosures are not the subject of any independent assurance (See note R - *SA REIT disclosures - unaudited*).

KPMG's limited assurance report on the Pro-forma Financial Information is available on the Group's website at <https://www.hyprop.co.za/results-center.php>

SA REIT DISCLOSURES - Assurance report

Q1	SA REIT Funds from Operations per share	Reference	GROUP	2025 restated	2025
			2026		
	Profit for the year attributable to Shareholders of the Company	SOCI	3 640 867	2 161 757	2 167 689
	Accounting/specific adjustments:		(1 836 619)	(819 384)	(589 244)
	Changes in fair value - Investment property	SOCI	(1 966 375)	(1 076 888)	(919 671)
	Changes in fair value - Other investments	SOCI	57 036	164 256	164 256
	Depreciation of owner-occupied property	E2.3	892	892	-
	Amortisation of intangible assets	D3.1	79	100	100
	Asset impairments (excl. goodwill) and reversals of impairments				
	Reversal of impairment of other investments	SOCI	(7 367)	-	-
	Changes in ECLs - loans receivable	SOCI	(6 784)	1 983	1 983
	Impairment of assets held-for-sale and discontinued operations	C2/E9.3	-	-	73 815
	Gains or losses on the modification of financial instruments	SOCI	-	(7 015)	(7 015)
	Deferred taxation expense	D6.2	121 942	98 775	98 775
	Straight-line rental revenue accrual	D1.2/E1.9	(41 289)	(1 487)	(1 487)
	Costs of capital nature expensed		5 247	-	-
	Adjustments arising from investing activities:		-	-	43
	Loss on disposal - Subsidiaries and equity-accounted entities	C2/E9.3	-	-	43
	Foreign exchange and hedging items:		(82 115)	163 646	(29 603)
	Changes in fair value - Derivatives	SOCI	(82 115)	163 646	163 646
	Reclassified FCTR upon disposal of a foreign operation	C2/E9.3	-	-	(193 249)
	Other adjustments:-		14 115	76 355	32 597
	Impact of above adjustments - Non-controlling interests		-	-	(39 101)
	Non-recurring transactions - Discontinued operations		-	4 657	-
	Antecedent earnings adjustment		14 115	71 698	71 698
	Total SA REIT FFO		1 736 248	1 582 374	1 581 482
	Interim SA REIT FFO		882 941	764 495	764 049
	Final SA REIT FFO		853 307	817 879	817 433
	Number of shares outstanding at the end of the period				
	(net of treasury shares)	G1.3	406 175 335	398 838 425	398 838 425
	Interim number of shares in issue		406 680 268	379 821 759	379 821 759
	Final number of shares in issue		406 175 335	398 838 425	398 838 425
	Total SA REIT FFO per share (cents)		427.5	396.7	396.5
	Company-specific adjustments		(18 059)	(71 526)	1 064
	Capital and other items		(1 483)	(902)	(900)
	Unrealised net foreign exchange (gains)/losses	D4	(2 461)	1 074	1 964
	Antecedent earnings adjustment		(14 115)	(71 698)	-
	Distributable income	B1.1	1 718 189	1 510 848	1 582 546
	Dividend pay-out ratio		82.5%	80.0%	80.0%
	Dividend declared		1 418 215	1 205 642	1 205 642
	Dividend per share				
	Interim dividend		119.0	113.4	113.4
	H1 - Interim	B1.3	117.0	113.4	113.4
	H1 - Antecedent dividend	B1.3	2.0	-	-
	Final dividend		232.9	194.3	194.3
	H2 - Final	B1.3	232.1	194.3	194.3
	H2 - Antecedent dividend	B1.3	0.8	-	-
	Total dividend per share		351.9	307.7	307.7

SA REIT DISCLOSURES - Assurance report

Q2 SA REIT RECONCILIATION OF CASH GENERATED FROM OPERATIONS TO SA REIT FFO

		GROUP	
	Reference	2026	2025
Cash generated from operations	SCF	2 954 167	2 847 066
Working capital changes	J1	(33 469)	(5 095)
Depreciation and amortisation	D3.1/D3.2	(177 535)	(155 426)
Changes in ECLs - trade receivables	SOCI	(6 043)	(13 614)
Straight-line rental revenue accrual	D1.2	41 289	1 487
Other non-cash items		(27 333)	(20 681)
Foreign exchange gains	J1	2 462	3 751
Operating income		2 753 538	2 657 488
Net interest	SOCI	(892 191)	(1 060 211)
Interest received	SOCI	62 691	34 519
Interest paid	SOCI	(954 882)	(1 094 730)
Net income/(loss) before value adjustments		1 861 347	1 597 277
<i>Adjusted for:</i>		(143 158)	(86 429)
Straight-line rental revenue accrual	D1.2	(41 289)	(1 487)
Normal taxation	D6.2	(106 647)	(93 633)
Distributable income from discontinued operations	C2	-	5 779
Capital items for distribution purposes	B1.1	2 274	66
Non-controlling interests	B1.1	2 504	2 846
Distributable income		1 718 189	1 510 848
Antecedent earnings adjustment	Q1	14 115	71 698
Capital and other items	Q1	1 483	902
Unrealised foreign exchange losses/(gains)	Q1	2 461	(1 074)
Total SA REIT FFO		1 736 248	1 582 374

SA REIT DISCLOSURES - Assurance report

Q3	SA REIT Net Asset Value	Reference	GROUP		
			2026	2025 restated	2025
	Reported NAV attributable to the parent	<i>SFP</i>	26 653 569	24 526 183	24 526 183
	<i>Adjustments:</i>				
	Dividend to be declared/reinvested		-	-	(774 814)
	Total derivatives (<i>excl. FECs</i>)	<i>H2.2</i>	-	-	37 316
	Intangible assets	<i>SFP</i>	-	(82)	(82)
	Net deferred taxation liability	<i>SFP</i>	1 383 247	1 389 270	1 389 270
	SA REIT NAV		28 036 816	25 915 371	25 177 873
	Shares outstanding (<i>net of treasury shares</i>)				
	Number of shares in issue at period end	<i>G1.3</i>	406 175 335	398 838 425	398 838 425
	Effect of dilutive instruments	<i>B4.2</i>	1 442 134	1 491 624	1 491 624
	Diluted number of shares outstanding		407 617 469	400 330 049	400 330 049
	SA REIT NAV per share (R)		68.78	64.74	62.89

Q4	SA REIT Net total cost-to-income ratio				
	Expenses				
	Property expenses (<i>incl. municipal expenses</i>)	<i>SOCI</i>	2 162 840	1 978 114	
	Utility and operating recoveries		(1 520 956)	(1 423 534)	
	Operating cost recoveries	<i>D1.2</i>	(452 845)	(437 112)	
	Municipal recoveries	<i>D1.2</i>	(1 026 580)	(942 028)	
	Other recoveries	<i>D1.2</i>	(41 531)	(44 394)	
	Other operating expenses	<i>SOCI</i>	192 416	175 435	
	<i>Exclude:</i>				
	Depreciation: PPE of an administrative nature	<i>D3.2</i>	(1 486)	(1 597)	
	Amortisation of intangibles	<i>D3.1</i>	(79)	(100)	
	<i>Other</i>				
	Changes in ECLs - trade receivables	<i>SOCI</i>	6 043	13 614	
	Net costs		838 778	741 932	
	Rental income				
	Rental and other lease revenue	<i>D1.2</i>	3 826 373	3 675 755	
	<i>less</i> Operating cost recoveries	<i>D1.2</i>	(452 845)	(437 112)	
	Contractual rental income excl. recoveries		3 373 528	3 238 643	
	SA REIT Net total cost-to-income ratio		24.9%	22.9%	

Q5	SA REIT Gross total cost-to-income ratio				
	Expenses				
	Property expenses	<i>SOCI</i>	2 162 840	1 978 114	1 990 698
	Other operating expenses	<i>SOCI</i>	192 416	175 435	179 132
	<i>Exclude:</i>				
	Depreciation: PPE of an administrative nature	<i>D3.2</i>	(1 486)	(1 597)	(1 609)
	Amortisation of intangibles	<i>D3.1</i>	(79)	(100)	(100)
	<i>Other</i>				
	Changes in ECLs - trade receivables	<i>SOCI</i>	6 043	13 614	17 527
	Total costs		2 359 734	2 165 466	2 185 648
	Rental income				
	Rental and other lease revenue	<i>D1.2</i>	-	-	3 726 689
	Recoveries revenue	<i>D1.2</i>	-	-	992 432
	Total revenue	<i>SOCI</i>	5 111 663	4 821 858	-
	<i>less</i> Straight-line rental revenue accrual	<i>D1.2</i>	(41 289)	(1 487)	-
	Gross revenue excl. Straight-lining/Gross rental income		5 070 374	4 820 371	4 719 121
	SA REIT Gross total cost-to-income ratio		46.5%	44.9%	46.3%

SA REIT DISCLOSURES - Assurance report

Q6 SA REIT Net property cost-to-income ratio

		GROUP		
	Reference	2026	2025 restated	2025
Expenses				
Property expenses	SOCI	2 162 840	1 978 114	-
Utility and operating recoveries	Q4	(1 520 956)	(1 423 534)	-
Other				
Changes in ECLs - trade receivables	SOCI	6 043	13 614	-
Net operating costs		647 927	568 194	-
Contractual rental income excl. recoveries	Q4	3 373 528	3 238 643	-
SA REIT Net property cost-to-income ratio		19.2%	17.5%	-

Q7 SA REIT Gross Property cost-to-income ratio

Expenses				
Property expenses	SOCI	2 162 840	1 978 114	-
Other				
Changes in ECLs - trade receivables	SOCI	6 043	13 614	-
Operating costs		2 168 883	1 991 728	-
Gross revenue excl. Straight-lining	Q5	5 070 374	4 820 371	-
SA REIT Gross Property cost-to-income ratio		42.8%	41.3%	-

Q8 SA REIT net administration cost-to-income ratio

Expenses				
Other operating expenses	SOCI	192 416	175 435	-
Administration costs		192 416	175 435	-
Contractual rental income excl. recoveries	Q4	3 373 528	3 238 643	-
SA REIT net administration cost-to-income ratio		5.7%	5.4%	-

Q9 SA REIT gross administration cost-to-income ratio

Expenses				
Other operating expenses	SOCI	192 416	175 435	179 132
administration costs		192 416	175 435	179 132
Gross revenue excl. Straight-lining/ Gross rental income	Q5	5 070 374	4 820 371	4 719 121
SA REIT gross administration cost-to-income ratio		3.8%	3.6%	3.8%

SA REIT DISCLOSURES - Assurance report

		GROUP	
Q10	SA REIT loan-to-value ratio	2026	2025
	Total borrowings (<i>incl. held-for-sale</i>)	H1.2 13 272 689	14 659 520
	<i>less</i> Cash and cash equivalents (<i>incl. held-for-sale</i>)	(1 676 436)	(1 152 436)
	<i>add/less</i> Total derivatives (<i>excl. FECs</i>)	H2.2 (40 502)	37 316
	Net debt	11 555 751	13 544 400
	Total assets – per SFP	SFP 42 362 514	41 638 400
	<i>less:</i>		
	Cash and cash equivalents (<i>incl. held-for-sale</i>)	(1 676 436)	(1 152 436)
	Derivative assets (<i>excl. FECs</i>)	(59 144)	(48 681)
	Intangible assets	SFP -	(82)
	Trade and other receivables (<i>incl. held-for-sale</i>)	(260 676)	(223 895)
	Carrying amount of property-related assets	40 366 258	40 213 306
	SA REIT loan-to-value ratio	28.6%	33.7%

See note H4 - *Covenants and capital management* for details of the Company's loan-to-value ratio, as calculated by the Group's major lenders, and compliance with banking covenants.

Q11	SA REIT interest cover ratio		
	Gross revenue excl. Straight-lining	Q5 5 070 374	4 820 371
	<i>add</i> Other operating income	SOCI 3 275	3 867
	<i>less</i> Property expenses	SOCI (2 162 840)	(1 978 114)
	<i>less</i> Other operating expenses	SOCI (192 416)	(175 435)
	Company specific adjustments	174 973	155 426
	Depreciation and amortisation	D3.1 / D3.2 177 535	155 426
	Realised foreign exchange (losses)/gains	D4 (2 562)	-
	ICR EBITDA	2 893 366	2 826 115
	Interest expense	SOCI 954 882	1 094 730
	<i>less</i> Interest income	SOCI (62 691)	(34 519)
	Net interest	892 191	1 060 211
	SA REIT interest cover ratio	3.2	2.7

See note H4 - *Covenants and capital management* for details of the Company's interest cover ratio, as calculated by the Group's major lenders, and compliance with banking covenants.

SA REIT DISCLOSURES - unaudited

R1 SA REIT Cost of debt

R1.1 Cost of debt - ZAR (%)

		GROUP	
	Reference	2026	2025
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin		8.4	8.8
Pre-adjusted weighted average cost of debt	N3.2.3	8.4	8.8
<i>add/less:</i>			
Impact of interest rate derivatives		0.1	0.1
Amortised raising fees		*	0.1
All-in weighted average cost of debt	N3.2.3	8.5	9.0

*Value below 0.1

R1.2 Cost of debt - EUR (%)

Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	N3.2.3	4.3	4.1
Pre-adjusted weighted average cost of debt		4.3	4.1
<i>add/less</i> Impact of interest rate derivatives		(0.4)	0.1
All-in weighted average cost of debt	N3.2.3	3.9	4.2

R2 SA REIT GLA vacancy rate - TOTAL¹

GLA of vacant space (m ²)		28 128	37 543
GLA of total property portfolio (m ²)	P1.1	910 031	906 281
SA REIT GLA vacancy rate		3.1%	4.1%

¹ The GLA and vacancy reported above relates to all consolidated properties of the Group incl. those held-for-sale.

SA REIT DISCLOSURES - unaudited

R3 SA REIT OPERATING METRICS

SOUTH AFRICA

	Renewal reversion rate %	Renewal success rate - excl. Monthly leases %	Renewal success rate - incl. Monthly leases %	Tenant Retention rate % by GLA	Tenant Retention rate % by GMR	WALE (weighted by GMR) %	WAULT (weighted by GMR) years	Revenue Growth Like-for-like %	NPI ¹ Growth Like-for-like %	Rent/ Turnover %	Trading density (annual) Rands	Effort Ratio %
Retail	2.6	87.5	85.9	96.4	95.7	6.3	2.8	7.4	3.5	8.2	47 856	10.2
Offices	1.1	68.7	71.7	95.3	97.9	6.3	4.2	4.9	(4.5)			
Total	2.5	86.5	85.0	96.3	95.8	6.3	2.8	7.4	3.5	8.2	47 856	10.2

EASTERN EUROPE

											Euro	
Retail	1.4	83.7	83.6	100.0	99.9	3.2	3.2	3.7	13.5	9.9	3 914	12.3

Top 10 tenant groups by GLA

	2026	2025
SOUTH AFRICA	%	%
Woolworths	8.9	8.9
Foschini Group	7.5	7.6
Pick n Pay	6.9	7.0
Shoprite Holdings	5.9	5.3
Massmart Holdings	4.7	5.0
Mr Price Group	4.5	4.4
Pepkor Holdings	4.5	4.5
Retailability Group	4.0	4.2
Dis-Chem Group	2.5	2.5
Nu Metro	2.2	2.3

	2026	2025
EASTERN EUROPE	%	%
Interspar	7.2	7.2
Inditex Group	7.1	7.1
Peek & Cloppenburg	5.7	5.7
H&M	4.5	4.5
LPP	4.0	4.0
Cineplexx	2.9	2.9
C&A	2.4	2.4
Müller Drogeriemarkt	2.3	2.3
Arena	2.0	2.0
Elipso	1.9	1.9

¹ Net property income

Additional information - unaudited

S1 FIVE-YEAR REVIEW

	GROUP				
	2026	2025	2024	2023	2022
Revenue	5 111 663	4 821 858	4 484 813	4 373 940	3 120 763
Changes in ECLs - trade receivables	(6 043)	(13 614)	(11 945)	16 611	(8 810)
Property expenses	(2 162 840)	(1 978 114)	(1 919 857)	(1 945 030)	(1 375 342)
Net property income	2 942 780	2 830 130	2 553 011	2 445 521	1 736 611
Other operating income	3 275	3 867	8 925	13 508	32 022
Other operating expenses	(192 416)	(175 435)	(171 422)	(150 527)	(132 266)
Net foreign exchange losses	(101)	(1 074)	(357)	(224 869)	(21 109)
Operating income	2 753 538	2 657 488	2 390 157	2 083 633	1 615 258
Net interest	(892 191)	(1 060 211)	(946 075)	(854 463)	(493 887)
Interest income	62 691	34 519	68 417	53 040	74 207
Interest expense	(954 882)	(1 094 730)	(1 014 492)	(907 503)	(568 094)
Net operating income	1 861 347	1 597 277	1 444 082	1 229 170	1 121 371
Loss from equity accounted investments	-	-	-	(150 694)	(68 209)
Net income before value adjustments	1 861 347	1 597 277	1 444 082	1 078 476	1 053 162
Changes in fair value	1 991 454	748 986	1 009 807	490 171	690 934
Investment property	1 966 375	1 076 888	1 184 603	434 145	459 403
Derivatives	82 115	(163 646)	(174 796)	56 026	238 690
Other investments and loans receivable	(57 036)	(164 256)	-	-	-
Financial asset - Hystead	-	-	-	-	(7 159)
Profit/(loss) on disposal of investment property	-	-	4 951	-	(1 135)
Impairment of goodwill	-	-	-	-	(433 432)
PDI Transaction - additional purchase consideration	-	-	-	(8 775)	-
Impairment of intangible assets	-	-	-	-	(16 197)
Reversal of impairment of other investments	7 367	-	-	-	-
Changes in ECLs - loans receivable	6 784	(1 983)	(3 804)	(2 767)	-
Derecognition of financial guarantees	-	7 015	-	-	65 865
Profit before taxation	3 866 952	2 351 295	2 455 036	1 557 105	1 359 197
Taxation	(228 589)	(192 408)	(250 131)	(71 581)	(15 024)
Profit for the year - continuing operations	3 638 363	2 158 887	2 204 905	1 485 524	1 344 173
Loss for the year (after taxation) - discontinued operations	-	(31 820)	(1 449 578)	-	-
Profit for the year	3 638 363	2 127 067	755 327	1 485 524	1 344 173
Profit for the year attributable to shareholders of the Company (<i>continuing operations</i>)	3 640 867	2 161 757	2 208 439	1 521 216	1 345 164
Investment property at fair value (<i>excluding investment property held-for-sale and discontinued operations</i>)	39 942 450	38 905 355	37 332 253	34 824 584	32 393 622

Shareholders' information - unaudited

at 30 June 2026

T1 SHAREHOLDERS ANALYSIS

	Number of shareholders	% of number of shareholders	Number of shares	% of number of shares in issue
T1.1 Shareholder spread				
1 – 1 000 shares	3 312	53.4	790 836	0.2
1 001 – 10 000 shares	1 834	29.6	6 124 254	1.5
10 001 – 100 000 shares	678	10.9	23 452 137	5.8
100 001 – 1 000 000 shares	296	4.8	93 750 729	23.0
Over 1 000 000 shares	80	1.3	282 640 582	69.5
Total	6 200	100.0	406 758 538	100.0

T1.2 Distribution of shareholders

Banks/Brokers	66	1.1	42 054 180	10.3
Close Corporations	48	0.8	1 271 704	0.3
Endowment Funds	66	1.1	2 560 415	0.6
Individuals	4 478	72.1	10 531 654	2.6
Insurance Companies	48	0.8	17 329 888	4.3
Investment Companies	2	0.0	326 685	0.1
Medical Schemes	23	0.4	4 112 383	1.0
Mutual Funds	349	5.6	152 875 139	37.6
Nominees & Trusts	4	0.1	3 189	0.0
Other Corporations	37	0.6	123 604	0.0
Private Companies	223	3.6	9 753 700	2.4
Public Companies	3	0.0	2 022	0.0
Retirement Funds	301	4.9	158 621 291	39.0
Treasury - Hyprop Employee Incentive Scheme	1	0.0	583 203	0.1
Sovereign Wealth Funds	2	0.0	279 403	0.1
Trusts	549	8.9	6 330 078	1.6
Total	6 200	100.0	406 758 538	100.0

T1.3 Shareholder type

Non-public shareholders	5	0.1	1 223 845	0.3
Directors	4	0.1	640 642	0.2
Treasury - Hyprop Employee Incentive Scheme	1	0.0	583 203	0.1
Holdings of more than 10%	1	0.0	85 918 925	21.1
Public shareholders	6 194	99.9	319 615 768	78.6
Total	6 200	100.0	406 758 538	100.0

T1.4 Beneficial holdings greater than 5% of the issued shares

Government Employees Pension Fund	85 918 925	21.1
Ninety One	22 018 606	5.4
Eskom Pension and Provident Fund	20 378 894	5.0
Total	128 316 425	31.5

Shareholders' information - unaudited

T2 SHAREHOLDERS' DIARY

	Provisional dates
Financial year end	30 June 2026
Publication of financial results ¹	September 2026
Annual report available to shareholders ¹	October 2026
Annual general meeting ¹	November 2026
Publication of interim results ¹	March 2026

¹ These dates are provisional and are subject to change.

T3 DISTRIBUTION DETAILS

Cents per share	2026	2025
Interim dividend (including an antecedent dividend of 2.0 cents)	119.0	113.4
Final dividend (including an antecedent dividend of 0.8 cents)	232.9	194.3
Total	351.9	307.7

Declaration of final dividend

Notice is hereby given that the Board has declared a 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.

Shareholders' information - unaudited

T3 DISTRIBUTION DETAILS

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder.

Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders would be 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.

T4 ADMINISTRATION

HYPROP

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Rosebank
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Postal address

Computershare Investor Services (Pty) Ltd
Private bag X9000
Saxonwold
2132

Glossary

African Land	African Land Investments (Pty) Ltd.
AFS	Annual financial statements.
ARC	Audit and risk committee.
Board	The board of directors of Hyprop.
CEO	The chief executive officer of Hyprop.
CFC	Controlled Foreign Company, as defined in the South African Income Tax Act, No. 58 of 1962.
CFO	The chief financial officer of Hyprop. This individual serves as the "executive financial director" as required by section 5.7(e) of the JSE Listings Requirements.
Conditional shares	Conditional shares as defined in the LTIP rules.
Company or Hyprop	Hyprop Investments Ltd.
CUP	The Group long-term employee incentive scheme/The conditional share plan which was replaced by the LTIP from July 2022.
DCM	The debt capital market operated by the Johannesburg Stock Exchange.
Deferred awards	Deferred awards as defined in the LTIP rules
EBITDA	Earnings before interest, taxation, depreciation and amortisation.
ECL(s)	Expected credit losses.
EE	Eastern Europe.
EmpiriQ	EmpiriQ Technologies (Pty) Ltd, the co-investor in Natalmahogany.
Euribor	The Euro Interbank Offered Rate, being the average interest rate at which a large panel of European banks borrow funds from one another.
FCTR	Foreign currency translation reserve.
FVLCTS	Fair value less cost to sell.
FVTPL	Fair value through profit or loss.
FVTOCI	Fair value through other comprehensive income.
GLA	Gross lettable area.
GMR	Gross monthly rental.
Group	Hyprop Investments Ltd and its subsidiaries.
Hyprop Europe	Hyprop Europe B.V. (a Netherlands registered company and holder of the Group's European properties).
Hyprop Europe Group	Hyprop Europe and its subsidiaries.
Hyprop Foundation	Hyprop Foundation NPC.
Hyprop Mauritius	Hyprop Investments (Mauritius) Ltd.
Hyprop Employee Incentive Scheme	Hyprop Investments Employee Incentive Scheme (Pty) Ltd.
Hyprop UK	Hyprop UK Ltd (a UK registered company and the direct holding company of Hystead).
Hyprop UK Group	Hyprop UK Ltd and its subsidiary.
Hystead	Hystead Ltd (a UK registered company).
IFRS® Accounting Standards	International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board.
JSE Listings	The listings requirements of the Johannesburg Stock Exchange as amended (effective from 16 February 2026).

Jibar	The Johannesburg Interbank Average Rate, the money market rate that is used in South Africa as a reference for setting the interest rate on loans.
Lango	Lango Real Estate Limited (a UK registered company).
Lango shares	Class A ordinary shares in Lango.
LTIP	The long-term incentive plan approved by shareholders on 20 July 2022.
LTPA	Long-term performance awards under the LTIP. These awards replaced the CUP awards from July 2022.
LTV	Loan-to-value ratio.
MRICS	Chartered Member of the Royal Institute of Chartered Surveyors.
Natalmahogany	Natalmahogany (Pty) Ltd owner of the NTER software systems (previously SOKO district software systems).
NAV	Net asset value.
NCI	Non-controlling interest.
OCI	Other comprehensive income.
PDI	PDI Investment Holdings Ltd (and/or its successors in title Homestead Group Holdings Limited and AMZ Holdings), the non-controlling shareholder(s) in Hystead.
REIT	Real estate investment trust.
Restricted Shares	Restricted shares as defined in the LTIP rules.
SA	South Africa.
SACPVP	The South African Council for the Property Valuers Profession.
SAICA	South African Institute of Chartered Accountants.
SA REIT	The SA REIT Association, a representative umbrella body for South African REITs.
SA REIT FFO	<i>Funds from Operations</i> as defined by the SA REIT Association's best practice recommendations.
SA REIT NAV	<i>Net asset value</i> as defined by the SA REIT Association's best practice recommendations.
SCE	Statements of changes in equity.
SCF	Statements of cash flows.
SFP	Statements of financial position.
SOCI	Statements of profit or loss and other comprehensive income.
SPPI/ SPPI Test	Solely payments of principal and interest, the cashflow characteristics test per IFRS 9 - <i>Financial Instruments</i> .
SSA	Sub-Saharan Africa (other than SA).
TNAV	Tangible net asset value.
VWAP	Volume-weighted average price.
WAAM	West Africa Asset Management (Pty) Ltd.
WALE	Weighted average lease escalation.
WAULT	Weighted average unexpired lease term.
Zaronia	The South African Rand Overnight Index Average (Zaronia) which reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks.