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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF HYPROP INVESTMENTS LIMITED

To the shareholders of Hyprop Investments Limited

Introduction

We have completed our assurance engagement to report on the compilation of the Pro forma Financial Information of Hyprop Investments Limited ("**Hyprop**" or "**the Company**") and its subsidiaries (collectively "**the Group**") for the year ended 30 June 2026, by the directors of the Group ("**the Directors**").

The Pro forma Financial Information presented is set out in notes Q1 - Q11 to the SA REIT Disclosures included in the Annual Financial Statements for the year ended 30 June 2026 ("**Financial Information**"), and comprises the following adjusted financial statement captions and ratios:

- Total SA REIT Funds from operations ("**FFO**"), including interim and final;
- Total SA REIT FFO per share (cents);
- Distributable income;
- Total dividend per share, including interim and final;
- SA REIT Reconciliation of Cash Generated from Operations to SA REIT FFO;
- SA REIT Net Asset Value ("**NAV**");
- SA REIT NAV per share (R);
- SA REIT total cost-to-income ratio (Net and Gross basis);
- SA REIT property cost-to-income ratio (Net and Gross basis);
- SA REIT administration cost-to-income ratio (Net and Gross basis);
- SA REIT loan-to-value ratio; and
- SA REIT interest cover ratio.

(Collectively the "**Pro forma Financial Information**").



The applicable criteria on the basis of which the Directors have compiled the Pro forma Financial Information is specified in paragraphs 11.8 to 11.18 of the JSE Listings Requirements (“**JSE Listings Requirements**”) and the Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation to the Pro forma Financial Information set out in note Q, forming part of the Financial Information.

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

As part of this process, the audited consolidated financial statement captions for the year ended 30 June 2026 (“**Audited Financial Information**”) used to determine the Pro forma Financial Information have been extracted by the Directors from the Financial Information on which an unmodified audit opinion has been issued on 8 September 2026.

Directors’ responsibility for the Pro forma Financial Information

The Directors are solely responsible for the compilation and presentation of the Pro forma Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by SAICA and described in the basis of preparation set out in Note Q to the SA REIT Disclosures, forming part of the Financial Information (the “**Applicable Criteria**”).

Our independence and quality management

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

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

Independent auditor’s responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance



Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro forma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information. We note, however, that we audited the Financial Information which have been used in compiling the Pro Forma Financial Information. We issued our unmodified opinion on the Financial Information on 8 September 2026.

The purpose of the Pro forma Financial Information set out in Note Q1 - Q11 to the SA REIT Disclosures, is to provide investors with performance metrics that are commonly used within the industry and to allow for direct comparison of South African Real Estate Investment Trusts.

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

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

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

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

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

Opinion

In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Emphasis of matter

We draw attention to Note Q: SA REIT disclosures to the consolidated and separate financial statements which indicates that the comparative pro forma financial information presented as at and for year ended 30 June 2025 has been restated. Our opinion is not modified in respect of this matter.



Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc.

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

8 September 2026