Condensed Consolidated Interim Results

for the six months ended 31 December 2025 ("HY2026")

HYPROP

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1987/005284/06)
JSE share code: HYP **ISIN:** ZAE000190724
JSE bond issuer code: HYPI
(Approved as a REIT by the JSE)
("Hyprop" or "the Company" or "the Group")

Hyprop reports robust interim results, is on track to meet the upper end of guidance for FY2026 and well positioned for growth

HEADLINES

Focused strategy delivers 12.9% increase in distributable income and 4.9% growth in interim dividend per share

- Distributable income increased by 12.9% from the prior period to R864 million
- Despite the additional shares issued, distributable income per share ("DIPS") increased 5.4% from 201.4 cents in HY2025 to 212.3 cents in HY2026
- Declared a total interim dividend of 119.0 cents per share, up 4.9%
- On track to meet the upper end of guidance of 10 – 12% increase in DIPS for FY2026
- FY2026 full year dividend payout ratio will increase to 82.5% from 80.0%

Benefits of the repositioning strategy continue as growth in trading metrics exceeds inflation

SOUTH AFRICA ("SA")

PORTFOLIO

- Tenants' turnover increased by 5.0%
- Trading density up 7.5%
- Retail vacancies reduced from 4.2% to 3.1%
- Positive rent reversions of 7.6%
- Opened a new Checkers FreshX at Hyde Park Corner and the first Walmart store in Africa at Clearwater Mall
- First section of Somerset Mall's Phase 2 expansion opened in November 2025 and the project is on track to be completed in July 2026

EASTERN EUROPE ("EE")

PORTFOLIO

- Tenants' turnover increased by 3.8%
- Trading density up 3.6%
- Retail vacancies remain low at 0.2%
- City Center one East and City Center one West secured extension rights and the design and feasibility study started for City Center one East

ESG INITIATIVES DRIVE OPERATIONAL EFFICIENCIES AND POSITIVE IMPACT

- Phase 2 of solar-PV installation at The Glen (3 178kWp) is underway, as well as the initial phase at CapeGate (4 991kWp)
- Installation of the new battery energy storage system at Hyde Park Corner has commenced
- Rosebank Mall dual-fuel generator and battery storage system's energy savings are in line with expectations
- The water-saving training and monitoring programme has achieved total savings of 35 662kL and reduced water consumption by 7.0% from January 2025 to December 2025
- Canal Walk, CapeGate, Somerset Mall, The Glen, and Woodlands received net-zero-waste certifications
- Recycling rate for the SA portfolio improved to 78%
- Approved the solar projects for the Croatia centres

STRONG BALANCE SHEET AND LIQUIDITY

UNDERSCORE COMPELLING INVESTMENT FUNDAMENTALS

- Group LTV ratio decreased to 31.0% from 33.6% in June 2025
- Interest cover ratio improved to 3.0 times from 2.6 times in FY2025
- Strong liquidity maintained with R949 million of cash and R2.3 billion in available bank facilities
- Euro term facilities reduced by €5 million in line with debt amortisation/reduction strategy. EE portfolio LTV decreased to 41.2%
- R400 million new capital raised in December 2025
- Cost of borrowings reduced to 8.6% in ZAR and 4.0% in EUR
- Net asset value per share increased to R64.43 from R61.49 in June 2025

	Unaudited	Unaudited		Audited
	December 2025	December 2024	% change	June 2025
Net income before value adjustments (R'000)	940 897	800 671	17.5%	1 603 283
Headline earnings per share (cents)	198.9	138.1	44.0%	307.5
Basic earnings per share (cents)	611.9	274.7	122.8%	569.3
Distributable income per share (cents)	212.3	201.4	5.4%	378.8
Dividends per share (cents)	118.98253	113.43000	4.9%	307.69772
Net asset value per share (Rands)	64.43	59.67	8.0%	61.49

Increase in dividend payout ratio

As communicated in the FY2025 results published in September 2025, the Board committed to reviewing the dividend payout ratio with a view to progressively increasing it over time. Due to continued progress on our strategic priorities, including a stronger balance sheet, repositioning initiatives and improved trading performance across our centres, the Board has decided to increase the final dividend payout ratio for FY2026 from 80% to 82.5%. The updated dividend payout ratio is as follows:

- payment of an interim dividend equivalent to 95% of the distributable income from the SA portfolio remains unchanged; and
- payment of a final dividend on finalisation of the Group's annual audited results, so that the total distribution for the financial year (including the interim dividend) is equivalent to 82.5% (previously 80%) of the Group's distributable income from the SA and EE portfolios.

The balance of the distributable income will be retained to manage borrowings and fund capital expenditure in the normal course.

The Board will continue to review the dividend payout ratio, with the intention of progressively increasing it over time, noting however, that the Group is approaching the Board's anticipated maximum payout ratio.

Outlook and prospects

The global economy remained resilient in 2025, achieving growth of 2.5% – 3.2%, despite ongoing trade tensions, policy uncertainty, and geopolitical conflicts. Inflation has eased toward targets, and while growth varies across regions, with advanced economies stabilising and many emerging markets facing challenges, the overall outlook was stable and constructive. While our operations are based in SA and EE and not directly affected by the US-Iran conflict, the potential future economic impact remains uncertain.

South Africa's economy is recovering, with real GDP growth estimated at 0.6% – 1.1%, supported by improved energy supply and sector-specific gains in mining and manufacturing. While GDP growth per capita has yet to keep pace with population growth, the recovery trends highlight the potential for further improvement. In the South African retail sector, steady but slow growth is projected, driven by the above mentioned factors.

Eastern Europe's economy is experiencing a solid, but moderated recovery, with projected growth of around 2.5% – 3.0% for EU member states. Key drivers include rising consumption, higher disposable income, and EU fund inflows. Bulgaria's adoption of the Euro in January 2026 is expected to boost growth and reforms further. The region's retail sector remains attractive, and we see strong risk-adjusted returns and expansion opportunities for our portfolio.

We are confident in the outlook for our portfolios in South Africa and Eastern Europe, supported by strong organic growth opportunities such as the Somerset Mall Phase 3 expansion and the extensions at the Croatia centres, all of which are earnings-enhancing. We are also actively pursuing new acquisitions in EE and SA. With our dominant portfolios, proven track record and strong balance sheet, we are well positioned to pursue opportunities which may arise as a result of the recent global uncertainty, and deliver growth through our five strategic initiatives:

1. Drive new and organic growth opportunities in our focus areas;
2. Accelerate the repositioning of the SA and EE portfolios to strengthen their dominance and grow market share;
3. Annual reviews of the portfolios to ensure we retain the right properties and/or recycle capital where appropriate;
4. Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa;
5. Ensuring our balance sheet is robust.

The Group is on track to achieve the upper end of its guidance of a 10% - 12% increase in distributable income per share from FY2025 to FY2026.

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

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

Dividend declaration and settlement

Notice is hereby given that the Board has declared a total dividend of 118.98253 cents per share for the six months ended 31 December 2025, comprising an interim dividend of 116.94561 cents per share for HY2026, which is 95% of the distributable income from the South African portfolio, and an antecedent dividend of 2.03692 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, 7 April 2026
Shares trade ex dividend
Wednesday, 8 April 2026
Record date
Friday, 10 April 2026
Payment date
Monday, 13 April 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, 8 April 2026 and Friday, 10 April 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, 13 April 2026. Certificated shareholders' dividend payments will be posted on or about Monday, 13 April 2026.

Ordinary shares of no par value in issue at 31 December 2025: 406 758 538

Income tax reference number of Hyprop Investments Limited: 9425177715

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the above-mentioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 95.18602 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.

10 March 2026

This announcement is the responsibility of the directors and is only a summary of the information contained in the condensed consolidated interim results for the six months ended 31 December 2025 ("**HY2026 results**") and does not contain full or complete details.
The HY2026 results have been released on SENS and are available on the JSE website at **https://senspdf.jse.co.za/documents/2026/jse/isse/HYPE/HY2026.pdf**
and
on the Company website at **https://www.hyprop.co.za/results/interims-2026/pdf/booklet.pdf.**
Copies of the HY2026 results may also be requested by emailing Boitumelo Nkambule at boitumelo@hyprop.co.za.
Any investment decisions by investors and/or shareholders should be based on the HY2026 results published on SENS and the Company's website as a whole.

Corporate information

Directors S Noussis (Chairman)*†, MC Wilken (CEO)§, BC Till (CFO)§, AW Nauta (CIO)§, AA Dallamore*†, L Dotwana*†, KM Ellerine*, RJD Inskip*†, MRI Isaacs*†, Z Jasper*†, BS Mzobe*†
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