Consolidated and Separate Financial Statements - Audited

For the year ended 30 June 2025 ("FY2025")

HYPROP

Registration number: 1987/005284/06

Contents

Basis of preparation

The basis of preparation of these Consolidated and separate financial statements is detailed in note A1 - *Basis of preparation*.
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 in these financial statements are presented to the nearest thousand Rands unless otherwise specified.

Materiality statement

The Group applies the principles of IFRS® Practice Statement 2 – *Making Materiality judgements* which guides preparers of financial statements in assessing materiality and applying judgement.

The Group has prepared a materiality statement which was approved by the audit and risk committee, covering both quantitative and qualitative factors such as new accounting standards; industry conditions; out of the norm events; and items regulated by statutory requirements. As such, we present only those items that are material to our business and operations.

Approval of the annual financial statements

The Audited Consolidated and Separate Annual Financial Statements, set out on **pages 122** to 250, were approved by the Board of directors on 15 September 2025.

Responsibility statement on internal financial controls

Each of the directors, whose names are stated below, hereby confirm that:

- the AFS set out on **pages 122** to 250, fairly present in all material respects the financial position, financial performance and cash flows of Hyprop in terms of IFRS® Accounting Standards;
- 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;
- 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;
- 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;
- 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
- we are not aware of any fraud involving directors.

MC Wilken
CEO

BC Till
CFO

Johannesburg
15 September 2025

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 2025, 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.

F Nkosi
Company secretary

Johannesburg
15 September 2025

Report of the Audit and Risk committee for the year ended 30 June 2025

Introduction

The audit and risk committee (the ARC) is pleased to submit its report for the year ended 30 June 2025, as required by section 94(7)(f) of the Companies Act of South Africa.

The primary roles of the audit and risk committee are to provide independent oversight of financial reporting, internal controls, risk management, and the internal and external audit functions to ensure good corporate governance and protect stakeholders' interests. The ARC also monitors the integrity of financial reporting systems and the preparation and financial disclosures in the Group's annual financial statements.

Focus areas in 2025

Areas of focus included:

- **Global events:** Monitoring the potential impact on the Group of global economic events;
- **Risk management:** Monitoring the Group's risk management initiatives, changes to the risk management processes and identification of emerging or new risks affecting or likely to affect the Group; and
- **Financial reporting:** Reviewing the accounting treatment of significant transactions undertaken by the Group and disclosure thereof in the annual financial statements, as well as monitoring changes to financial reporting requirements emanating from new accounting standards (particularly relating to sustainability reporting and materiality), the JSE Proactive Monitoring Panel's findings and feedback from investors and other users of the Group's annual financial statements.

Statutory duties

The ARC is governed by a formal charter that codifies its independent role and responsibilities in providing oversight and recommendations to the Board for consideration and final approval. These responsibilities include those recommended by the King IV Report on Corporate Governance™ (King IV) and include:

- Overseeing integrated reporting, including consideration of significant judgements and reporting decisions;
- 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;
- Reviewing the expertise, resources and experience of the Group and Company's finance function, and satisfying itself as to the suitability of the expertise and experience of the Chief Financial Officer;
- 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; and
- Submitting any relevant matter concerning the Group and Company's accounting policies, financial controls, records, reporting and risk management to the Board.

Functions

In addition to the above, the ARC covered matters relating to compliance, litigation, budgeting and forecasting, taxation and accounting policy choices, and supported the Board in the following areas:

- Reviewing the work of the internal auditors and approving the three-year internal audit plans for the SA and EE portfolios;
- Monitoring established guidelines for the use of the external auditor for non-audit services to maintain independence;
- Considering the appointment and rotation of the Group's independent property valuers;
- Monitoring compliance with Real Estate Investment Trust (REIT) requirements, in accordance with the JSE Listings Requirements, and confirming that the risk management policy, which prohibits the Company from entering into derivative transactions not in the ordinary course of business, has been complied with in all material respects;
- Considering significant technical accounting matters and management's proposed accounting treatment thereof;
- Reviewing 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;
- Reviewing updates to the Group's delegations of authority and recommending these to the Board for approval;
- Reviewing updates to various other policies within its mandate, including the interest rate hedging policy and foreign currency hedging policy; and
- Considering improvements to the Group and Company's financial reporting in line with the results of the JSE's proactive monitoring process, new accounting standards and the Group's own internal objectives.

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.

Thabo Mokgatlha resigned as a director and Chairman of the ARC at the annual general meeting on 28 November 2024. Zuleka Jasper was appointed as Chairman of the ARC on the same date.

The ARC met formally four times during the year. Informal meetings take 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 auditor every quarter unless a greater frequency is required.

Significant financial statement reporting issues

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 ensured that these matters were also covered by the work of the external auditor.

Report of the Audit and Risk committee continued

The key issues involving estimates and judgements during the year are set out below:

<table>
<tr><th>Key issue</th><th>Judgement in financial reporting</th><th>Audit and Risk committee review</th><th>Conclusion</th></tr>
<tr><td>Valuation of investment properties</td><td>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.</td><td>Broll Valuation and Advisory Services, De Leeuw Group and Viking Valuation continued to serve as independent valuers for the SA portfolio. CBRE and Cushman and Wakefield associates CBS International and Forton mka Macedonia served as independent valuers for the EE portfolio.

The ARC considered the independence and qualifications of the appointed independent valuers, as well as the rotation of properties between the valuers in South Africa and Eastern Europe.

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 annual financial statements.</td><td>The ARC endorsed the independent valuations of the investment properties and the relevant disclosures in the annual financial statements.</td></tr>
<tr><td>Classification of 50% of Hyde Park Corner as an asset held-for-sale</td><td>On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited to dispose of a 50% undivided share in Hyde Park Corner (the HPC Transaction). In addition, Hyprop has concluded an agreement (the HPC Option Agreement) which provides options to Hyprop or MEP to dispose/ acquire the remaining 50% of Hyde Park Corner between 31 August 2027 and 30 November 2027.

In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20 million per year.

The HPC Transaction is subject to the fulfilment or, where legally permissible waiver, of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled.

Judgements were applied in determining whether Hyde Park Corner should be classified as an asset held-for-sale in accordance with IFRS5 – Non-current assets held for sale and discontinued operations and the calculation of the fair value less costs to sell (including treatment of the net operating income guarantee).</td><td>The ARC reviewed management's assessment of whether Hyde Park Corner should be classified as an asset held for sale having regard to, inter alia:
• The Group's stated strategy to recycle capital and reduce its exposure to Gauteng;
• Conclusion of the HPC Sale Agreement on 30 June 2025;
• Only 50% of Hyde Park Corner is subject to the initial sale transaction;
• The put and call options relating to the potential future sale of the remaining 50% of Hyde Park Corner retained by the Company;
• The conditions precedent to the HPC Sale Agreement and the prospects of these being fulfilled.

The ARC also reviewed the calculations of the "fair values less costs to sell" and the Group's potential exposure pursuant to the operating income guarantee in terms of the HPC Sale Agreement, as well as the adequacy of the relevant disclosures in the financial statements.</td><td>The ARC concurred with management's assessment that 50% of Hyde Park Corner should be classified as an asset held-for-sale as a result of the conclusion of the HPC Sale Agreement, and that the remaining 50% of Hyde Park Corner which is not the subject of the initial sale transaction should not be classified as an asset held-for-sale, notwithstanding the HPC Option Agreement.

The ARC concluded that the accounting treatment and disclosures relating to the assets and liabilities held- for-sale in the financial statements are appropriate.</td></tr>
</table>

Report of the Audit and Risk committee continued

The key issues involving estimates and judgements during the year are set out below:

Key issue	Judgement in financial reporting	Audit and Risk committee review	Conclusion
Sale of Hyprop Ikeja, Gruppo and AttAfrica (the SSA properties) to Lango	The SSA properties were classified as assets held-for-sale at 30 June 2024 and were sold to Lango in September 2024. On 31 December 2024 the Group became entitled to an additional $1 million from Lango as a result of an adjustment to the sales price contemplated in the sales agreement. The sales consideration was settled in Lango shares, 80% of which were received on the date of disposal and the balance following the fulfilment of certain transitionary obligations by the Group. Judgements were applied in determining the fair value of the sales consideration (Lango shares) received and the manner in which the disposal of the SSA properties should have been accounted for.	The ARC reviewed the accounting treatment of the disposal of the SSA properties, including: • Adjustments made to the carrying values of the SSA properties between 30 June 2024 and the disposal date; • Derecognition of the assets and liabilities disposed; • Recognition of the Lango shares received as the sales consideration and the value thereof; • Treatment of the adjustment to the sales price in December 2024; • Disclosures relating to the indemnities and undertakings given by the Group to Lango.	The ARC supported the accounting treatment of, and disclosures relating to, the disposal of the SSA properties in the annual financial statements.
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.	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; • 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 and disclosures relating to the Lango share investment in the annual financial statements.

Report of the Audit and Risk committee continued

The ARC also considered:

- The Group's materiality statement prepared by management and application of the principles of IFRS Practice Statement 2 – *Making materiality judgements* in preparing the financial statements;
- The accounting treatment of the co-owned assets and joint operations (Canal Walk and The Glen); and
- The disclosure of the Group's borrowings and compliance with bank covenants in line with the amendments to IAS 1 – *Presentation of financial statements.*

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

Risk management and combined assurance framework

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 2025 financial year was to entrench risk management processes at a portfolio/site level and delegation of responsibility for implementation of risk mitigation actions to the portfolio and site management teams. Risk management has become a standing agenda item at all site management meetings.

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

- **Capital availability risk** – the inability to raise funding for investment, capital expenditure and operational requirements; or over-reliance on debt funding;
- **Artificial intelligence (AI)** – while the world grapples with how to manage and regulate the use of these technologies, the immediate risk posed by AI relates to AI driven cyber-attacks and threats to IT security; and
- **Investment availability risk** – the risk of scarcity and competitive activity to acquire quality investments and grow shareholder value.

The ARC reviewed the Group risk matrices, management's mitigation actions, and the combined assurance dashboards. The ARC provided feedback on management's recommendations on actions to mitigate identified risks, and is satisfied that sound risk management practices are in place to mitigate identified risks.

The ARC receives 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 109 of the annual financial statements).

The ARC reviewed the basis on which the CEO and CFO concluded that the above statement can be signed in respect of the 2025 annual financial statements.

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 3.84(g)(ii) of the JSE Listings Requirements.

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 annual financial statements.

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 auditor

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 2025.

The ARC considered and is satisfied with the suitability of KPMG and the designated audit partner, Akhin Lalloo, in accordance with paragraphs 3.84(g)(iii) of the JSE Listings Requirements.

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.

Report of the Audit and Risk committee continued

Internal auditors

BDO is appointed as the internal auditor for the South African portfolio and 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 2025.

Chief financial officer and financial reporting

The Group and Company annual financial statements were audited in compliance with section 30 of the Companies Act of South Africa. Brett Till CA(SA), the Chief Financial Officer (CFO), 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 3.84(g)(i) of the JSE Listings Requirements.

Recommendation of financial statements

The Group and Company annual financial statements are prepared by management, reviewed by the ARC and the Board and audited by the external auditor. The ARC has recommended the Group and Company annual financial statements to the Board for approval.

Zuleka Jasper
Audit committee chair

15 September 2025

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 2025 (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, the statements of 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 Real Estate Investment Trust (REIT) with a market capitalisation at 30 June 2025 of R17.1bn. The Group holds interests in a R42bn 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.

Strategy

Our strategy focuses on owning, managing and redeveloping dominant retail centres located in vibrant mixed-use precincts in key economic nodes. We create spaces where people connect, ultimately fostering meaningful experiences at our centres.

As a total return focused fund, we are committed to strategically allocating our resources to investments that not only enhance yield but also drive overall returns. This balanced approach ensures we deliver long-term sustainable growth for all our stakeholders.

The SA portfolio comprises 67% (based on investment property by value) of the Group's assets and 60% of distributable income, with 43% of the SA portfolio located in Gauteng and 57% 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.

In September 2024 the Group sold its interests in Nigeria and Ghana (the SSA properties) to Lango Real Estate Limited (Lango) in exchange for Lango shares. Lango invests directly in prime commercial real estate assets in key gateway cities across the African continent. The disposal is a key milestone for the Group and has significantly reduced the Group's risk and exposure to sub-Saharan Africa and eliminated the potential to have to invest further capital in the region.

The global and regional landscape

The global economy remains modestly positive with GDP projected to expand by approximately 3.0% in 2025. However, persistent geopolitical tensions in the Ukraine and Middle East, and trade policy uncertainties, particularly surrounding U.S. tariffs, continue to pose significant risks to global stability. Inflationary pressures are gradually subsiding, and central banks are cautiously reducing interest rates, other than the U.S. Federal Reserve which is expected to maintain a steady stance until 2026. Emerging markets present a mixed picture, with India leading growth at nearly 6%, while China and Latin America grapple with subdued demand and policy constraints.

South Africa's economy is expected to grow in 2025 between 1.0% and 2.2%, reflecting cautious optimism amid ongoing structural challenges. Inflation has eased to around 3.0%, allowing the South African Reserve Bank to lower interest rates by more than 1% since June 2024 to 7% currently, providing some relief to consumers and support for domestic consumption and investment. Improvements in energy stability driven by Eskom stability and increased private sector energy generation have begun to alleviate pressure on businesses. Despite these gains, political uncertainty within the Government of National Unity and concerns over the sustainability of some municipalities and service delivery, continue to weigh on investor confidence and policy direction. Our strategy and capital allocation continue to favour those SA regions which are better managed with stable local governments.

The economies of Croatia, Bulgaria and North Macedonia continue to grow, supported by EU demand, interest rate cuts, and improved industrial output, particularly in Croatia following its adoption of the Euro in January 2024. Bulgaria's adoption of the Euro as its currency in 2026 should provide further stimulus to its economy and accelerate structural reforms. While inflation across the region is stabilising, minimum wage increases are pushing costs in certain sectors higher. The region continues to offer good risk-adjusted returns, and the Group remains optimistic about the prospects for the EE portfolio and its expansion.

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 the year, other than the disposal of the SSA properties to Lango.

Directors' report continued

Financial results

Details of the Group and Company's financial performance for the year ended 30 June 2025 are set out in the attached AFS.

The Group's net profit for the year was R2 127m (2024: R755m). The increase in net profit is attributed to the increase in the fair values of the SA and EE property portfolios and a reduction in impairments of the SSA properties.

Distributable income for the year increased by 7.5% to R1 511m from R1 405m in 2024.

Distributable income per share, which is calculated based on the net number of shares in issue at the end of the year, increased by 2.5% from 370.4 cents in 2024 to 378.8 cents following the issue of 19m ordinary shares (5% of the total number of shares in issue) in June 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 2024 by 11%;
- inclusion of the results of Table Bay Mall for the full year following its acquisition in March 2024;
- the increase in interest costs following the cash and debt funded acquisition of Table Bay Mall;
- the disposal of the SSA properties in September 2024; and
- the increase in the number of shares in issue following the capital raise in June 2025.

Dividends

On 16 September 2024 the Board declared a dividend of 280.0 cents per share for the year ended 30 June 2024.

On 13 March 2025 the Board declared an interim dividend for the year ended 30 June 2025 of 113.4 cents per share and on 15 September 2025 the Board declared a final dividend for the year ended 30 June 2025 of 194.3 cents per share.

Directorate, directors' interests and company secretary

Directorate

Thabo Mokgatlha resigned as a director and chairman of the Audit and Risk Committee at the annual general meeting on 28 November 2024.

Richard Inskip, an independent non-executive director, was appointed as the lead independent director of the Board effective 13 March 2025.

The directors who served during the 2025 financial year are:

Independent non-executive directors	Non-executive directors	Executive directors
S Noussis *(Chairman)*	KM Ellerine	MC Wilken *(CEO)*
AA Dallamore		BC Till *(CFO)*
L Dotwana		AW Nauta *(CIO)*
RJD Inskip		
MRI Isaacs		
Z Jasper		
TV Mokgatlha (resigned on 28 November 2024)		
BS Mzobe		

Directors' report continued

Directors' interests in contracts

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

Company secretary

Fundiswa Nkosi served as the Company Secretary for the 2025 financial year.
The business and postal address of the Company Secretary and the Company's registered office are set out in note S4 - *Administration*, of the AFS.

Directors' interests in shares of the Company

The interests of directors in the shares of the Company at 30 June 2025 were:

	June 2025				June 2024			
Number of shares	**Direct beneficial**	**Indirect beneficial**	**Total**	**% held[3]**	**Direct beneficial**	**Indirect beneficial**	**Total**	**% held[3]**
Independent non-executive directors								
Reeza Isaacs	13 300	-	**13 300**	**0.0**	13 300	-	**13 300**	**0.0**
Non-executive directors								
Kevin Ellerine[1]	-	13 745 320	**13 745 320**	**3.4**	-	13 745 320	**13 745 320**	**3.6**
Executive directors[2]								
Morné Wilken	786 644	125 235	**911 879**	**0.2**	648 408	125 235	**773 643**	**0.2**
Brett Till	457 288	6 745	**464 033**	**0.1**	384 916	6 745	**391 661**	**0.1**
Wilhelm Nauta	365 435	30 265	**395 700**	**0.1**	316 941	23 166	**340 107**	**0.1**
Total	**1 622 667**	**13 907 565**	**15 530 232**	**3.8**	**1 363 565**	**13 900 466**	**15 264 031**	**4.0**

[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 R 31.48 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.

There have been no changes to the above interests between 30 June 2025 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 June 2025 the Company raised R808 million of capital through the issue of 19 019 956 shares at R42.50 per share pursuant to the Company's existing general authority to issue shares for cash.

There have been no changes to the authorised or issued share capital between 30 June 2025 and the date of this report.

Borrowings

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.

Details of the Group's borrowings are set out in note H1 - *Borrowings*, of the AFS. At 30 June 2025 the Group had unutilised Revolving credit and term facilities of R2 468m.

The Group's loan-to-value (LTV) ratio reduced to 33.6% (2024: 36.4%) following the disposal of the SSA properties, the capital raised in June 2025 and the increase in the SA and EE portfolio investment property valuations. The interest cover ratio remains healthy at 2.6 times. 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 2025.

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.

Directors' report continued

Acquisitions and disposals

Disposal of Gruppo/Hyprop Ikeja and AttAfrica to Lango Real Estate Limited

In September 2024, Hyprop Mauritius (as one of the sellers) sold its shares and shareholder claims in Hyprop Ikeja Limited (which held the Group's 75% interest in Gruppo) and AttAfrica (which held the Group's interests in 3 Ghanaian shopping centres) to Lango for R565 million. The sales consideration was settled by Lango issuing 11 million Lango shares to Hyprop Mauritius.

Special resolutions

Special resolutions were passed at the Company's annual general meeting held on 28 November 2024 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; and
3. 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. No property or 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 rest of the EE portfolio's property management is done internally. All asset management for 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 110 to 114 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 Lalloo, were reappointed as the independent external auditor for the 2025 financial year in accordance with section 90 of the Companies Act of South Africa at the annual general meeting held on 28 November 2024.

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

Save for the declaration of the final dividend for the year ended 30 June 2025, there have been no events or circumstances arising after the year end that require any adjustment to be made to the financial results for the year ended 30 June 2025.

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 15 September 2025 and are signed on its behalf by:

S Noussis
Chairman

MC Wilken
Chief Executive Officer

BC Till
Chief Financial Officer

Johannesburg,
15 September 2025

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 122 to 250, which comprise the statements of financial position at 30 June 2025, and the statements of profit or loss, the statements of other comprehensive income, statements of changes in equity and 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 2025, 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 South African Companies Act.

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) 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	R322 Million determined as 0.77% (rounded) of total assets.	R251 Million determined as 0.78% (rounded) of total assets.
Rationale for 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. We chose 0.77%(rounded) for Group and 0.78%(rounded) for Company 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.

We identified four (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 ten (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 fourteen (14) components, of which we involved component auditors in performing the audit work on three (3) components. The group engagement team performed work over the other components, which included the Company.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Independent auditor's report continued

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 alongside.

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 for the year ended 30 June 2025", which includes the Directors' report, the Report of the audit and risk committee and the Declaration by the company secretary as required by the South African Companies Act which we obtained prior to the date of this report, and the 2025 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.

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.

Valuation of investment property - Group and Company

Refer to the key judgements and estimations note (note A2), Material policy choices and Estimates, assumptions and judgements (note A2) and the investment property notes (note A2, E1 & E9) 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 91% and 79% of the group and company's total assets respectively. The portfolio comprises predominantly of retail shopping centers in South Africa and Eastern Europe. In the current year investment property was categorised under Non-current assets and Assets classified as held-for-sale and discontinued operations in the Statement of financial position. Investment property is measured at fair value, with changes in fair value recognized 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 level 3 in terms of the fair value hierarchy. 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.	Our response to the key audit matter included performing the following audit procedures: • Evaluating 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. • Obtaining 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. • Assessing and challenging the assumptions used and information provided to the external independent valuers by management to value the properties by performing the following procedures: • Assessing 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. • Assessing the independent valuers' year-onyear 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. • Evaluating a sample of investment properties and engaged our corporate finance specialist to assist in assessing the appropriateness of the external valuations performed. The specialist procedures included assessing the appropriateness of the valuation methodologies used by the external independent valuers based on their knowledge of the industry and challenging the inputs used against industry benchmarks. • In respect of investment property held for sale, we evaluated whether the property met the criteria to be held for sale in terms of IFRS 5, Non-current assets held for sale and discontinued operations (IFRS 5) and was measured at the lower of the independent valuation and the anticipated sale price by comparing the valuation amount, as evaluated above, against the sales price in the sales agreement. • Assessing the adequacy and completeness of the Investment property disclosures in accordance with IAS 40, Investment Property and IFRS 13, Fair Value Measurement as well as IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Independent auditor's report continued

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 South African Companies Act, 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's 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 the 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 No. 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Hyprop Investments Limited for ten years.

KPMG Inc.

Signed by:
KPMG Inc.
0A864F232B8E427...

Per A Lalloo
Chartered Accountant (SA)
Registered Auditor
Director

15 September 2025

Statements of profit or loss for the year ended 30 June 2025

		Continuing	Discontinued	GROUP	Continuing	Discontinued	GROUP	COMPANY	COMPANY
	Reference	2025	2025	2025	2024	2024	2024	2025	2024
Revenue	D1.2	4 821 858	57 970	4 879 828	4 484 813	251 540	4 736 353	3 211 355	2 939 204
Lease revenue		3 677 242	50 934	3 728 176	3 395 299	220 203	3 615 502	2 242 631	2 008 461
Non-lease revenue		1 144 616	7 036	1 151 652	1 089 514	31 337	1 120 851	968 724	930 743
Changes in ECLs - trade receivables	N5.4.5	(13 614)	(3 913)	(17 527)	(11 945)	(14 581)	(26 526)	(13 301)	(12 346)
Property expenses	D4.1	(1 978 114)	(12 584)	(1 990 698)	(1 919 857)	(75 925)	(1 995 782)	(1 375 483)	(1 344 088)
Net property income		2 830 130	41 473	2 871 603	2 553 011	161 034	2 714 045	1 822 571	1 582 770
Other operating income	D2	3 867	1 673	5 540	8 925	-	8 925	1 410	2 743
Other operating expenses	D4.2	(175 435)	(3 697)	(179 132)	(171 422)	(343)	(171 765)	(138 178)	(125 669)
Net foreign exchange (losses)/ gains	D5	(1 074)	(8 255)	(9 329)	(357)	(152 947)	(153 304)	432	556
Operating income		2 657 488	31 194	2 688 682	2 390 157	7 744	2 397 901	1 686 235	1 460 400
Net interest	D6.2	(1 060 211)	(25 188)	(1 085 399)	(946 075)	(147 236)	(1 093 311)	(758 390)	(541 400)
Interest income		34 519	3	34 522	68 417	2 206	70 623	35 436	104 738
Interest expense		(1 094 730)	(25 191)	(1 119 921)	(1 014 492)	(149 442)	(1 163 934)	(793 826)	(646 138)
Net operating income		1 597 277	6 006	1 603 283	1 444 082	(139 492)	1 304 590	927 845	919 000
Dividend income	D3	-	-	-	-	-	-	295 916	130 680
Loss from equity accounted investments	E5.3.3	-	-	-	-	(78 057)	(78 057)	-	-
Net income/(loss) before value adjustments		1 597 277	6 006	1 603 283	1 444 082	(217 549)	1 226 533	1 223 761	1 049 680
Changes in fair value		748 986	(157 217)	591 769	1 009 807	(785 774)	224 033	416 549	382 321
Investment property	E1.3.3	1 076 888	(157 217)	919 671	1 184 603	(775 486)	409 117	475 828	489 335
Derivatives	H2.4	(163 646)	-	(163 646)	(174 796)	(10 288)	(185 084)	(59 279)	(107 014)
Other investments	E6.3	(164 256)	-	(164 256)	-	-	-	-	-
Profit on disposal of investment property	E1.10	-	-	-	4 951	-	4 951	-	4 951
(Loss)/profit on disposal of subsidiary	E7.3	-	(43)	(43)	-	-	-	343	-
Changes in ECLs - loans receivable	F1.4.2	(1 983)	-	(1 983)	(3 804)	-	(3 804)	2 185	1 470 573
Reclassified foreign currency translation reserve upon disposal of a foreign operation		-	193 249	193 249	-	-	-	-	-
Impairment of investment in subsidiary	E8.4.1	-	-	-	-	-	-	(404 462)	(2 837 059)
Impairment of assets held-for-sale and discontinued operations	E9.5	-	(73 815)	(73 815)	-	(441 655)	(441 655)	-	(7 015)
Derecognition of financial guarantees	H3.5	7 015	-	7 015	-	-	-	7 689	44 963
Changes in ECLs - financial guarantees	H3.5	-	-	-	-	-	-	(106)	-
Profit before taxation		2 351 295	(31 820)	2 319 475	2 455 036	(1 444 978)	1 010 058	1 245 959	108 414
Taxation	D7.2	(192 408)	-	(192 408)	(250 131)	(4 600)	(254 731)	(3 135)	(31 129)
Profit for the year		2 158 887	(31 820)	2 127 067	2 204 905	(1 449 578)	755 327	1 242 824	77 285
Profit for the year attributable to:									
Shareholders of the Company		2 161 757	5 932	2 167 689	2 208 439	(1 188 678)	1 019 761	1 242 824	77 285
Non-controlling interests		(2 870)	(37 752)	(40 622)	(3 534)	(260 900)	(264 434)	-	-
Profit for the year		2 158 887	(31 820)	2 127 067	2 204 905	(1 449 578)	755 327	1 242 824	77 285
Basic earnings per share (cents)	B3.3	567.7	1.6	569.3	594.0	(319.7)	274.3		
Diluted earnings per share (cents)	B3.3	565.5	1.6	567.1	592.2	(318.7)	273.4		

Statements of other comprehensive income for the year ended 30 June 2025

	Continuing	Discontinued	GROUP	Continuing	Discontinued	GROUP	COMPANY	COMPANY
	2025	2025	2025	2024	2024	2024	2025	2024
Profit for the year	**2 158 887**	**(31 820)**	**2 127 067**	**2 204 905**	**(1 449 578)**	**755 327**	**1 242 824**	**77 285**
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translation of foreign operations attributable to:	**358 893**	**2 137**	**361 030**	**(232 084)**	**(29 758)**	**(261 842)**	**-**	**-**
Shareholders of the Company	358 375	(25 883)	**332 492**	(231 326)	(37 676)	**(269 002)**	-	-
Non-controlling interests	518	28 020	**28 538**	(758)	7 918	**7 160**	-	-
Total comprehensive income for the year	**2 517 780**	**(29 683)**	**2 488 097**	**1 972 821**	**(1 479 336)**	**493 485**	**1 242 824**	**77 285**
Total comprehensive income/(loss) for the year attributable to:								
Shareholders of the Company	2 520 132	(19 951)	**2 500 181**	1 977 113	(1 226 354)	**750 759**	1 242 824	77 285
Non-controlling interests	(2 352)	(9 732)	**(12 084)**	(4 292)	(252 982)	**(257 274)**	-	-
Total comprehensive income for the year	**2 517 780**	**(29 683)**	**2 488 097**	**1 972 821**	**(1 479 336)**	**493 485**	**1 242 824**	**77 285**

Statements of financial position at 30 June 2025

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assets					
Non-current assets		**39 441 327**	**37 530 912**	**30 152 014**	**30 309 591**
Investment property	E1.2	37 338 474	35 915 989	24 609 126	24 595 097
Straight-line rental revenue accrual	E1.9	354 328	353 002	275 581	270 365
Property, plant and equipment	E2.2	1 204 956	1 059 472	720 126	582 280
Investments in subsidiaries	E4.1	-	-	4 443 608	4 753 455
Other investments	E6.3	401 110	-	-	-
Loans receivable	F1.3	123 187	130 127	98 341	94 495
Intangible assets		82	58	-	-
Deferred taxation	I1.2	-	54	-	-
Derivatives	H2.3	19 190	72 210	5 232	13 899
Current assets		**1 432 408**	**1 106 697**	**1 089 098**	**592 667**
Loans receivable	F1.3	26 636	31 184	5 720	13 285
Taxation		5 049	2 613	446	446
Trade and other receivables	F2.2	216 718	209 451	421 941	258 271
Derivatives	H2.3	32 990	81 152	4 450	21 418
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Assets classified as held-for-sale and discontinued operations	E9.3	**764 665**	**1 981 268**	**764 665**	**-**
Total assets		**41 638 400**	**40 618 877**	**32 005 777**	**30 902 258**
Equity					
Stated capital	G1.2	12 244 652	11 431 606	12 271 178	11 470 476
Retained income		2 183 901	2 090 736	1 291 752	1 582 726
Other reserves	G2.2	10 097 630	9 371 059	8 375 820	8 333 168
Attributable to shareholders of the Company		**24 526 183**	**22 893 401**	**21 938 750**	**21 386 370**
Non-controlling interests		(854)	(389 725)	-	-
Total equity		**24 525 329**	**22 503 676**	**21 938 750**	**21 386 370**
Liabilities					
Non-current liabilities		**14 340 814**	**14 536 917**	**7 859 961**	**8 477 963**
Borrowings	H1.3	12 902 132	13 280 102	7 636 051	8 248 587
Derivatives	H2.3	38 989	27 510	11 407	12 708
Financial guarantees	H3.4	-	7 015	1 648	8 948
Share-based payment liability	L2.3	9 205	3 856	-	-
Provisions	I3.1	1 218	3 350	-	-
Deferred taxation	I1.2	1 389 270	1 215 084	210 855	207 720
Current liabilities		**2 750 196**	**1 984 570**	**2 185 005**	**1 037 925**
Borrowings	H1.3	1 757 388	936 674	1 491 374	347 982
Derivatives	H2.3	51 207	16 601	27 896	8 499
Financial guarantees	H3.4	-	-	271	283
Shared-based payment liability	L2.3	3 207	-	-	-
Trade and other payables	I2.2	825 268	815 672	623 819	626 175
Provisions	I3.1	102 913	198 078	41 645	54 986
Taxation		10 213	17 545	-	-
Liabilities associated with assets classified as held-for-sale and discontinued operations	E9.3	**22 061**	**1 593 714**	**22 061**	**-**
Total liabilities		**17 113 071**	**18 115 201**	**10 067 027**	**9 515 888**
Total equity and liabilities		**41 638 400**	**40 618 877**	**32 005 777**	**30 902 258**

Statements of changes in equity for the year ended 30 June 2025

		Attributable to shareholders of the Company					
GROUP	**Reference**	**Stated capital**	**Retained income**	**Other reserves**	**Subtotal**	**Non-controlling interests**	**Total equity**
Balance at 30 June 2023		**10 904 343**	**1 829 625**	**9 965 751**	**22 699 719**	**(130 637)**	**22 569 082**
Total comprehensive income/(loss)		**-**	**1 019 761**	**(269 002)**	**750 759**	**(257 274)**	**493 485**
Profit/(loss) for the year	SOCI	-	1 019 761	-	**1 019 761**	(264 434)	**755 327**
Other comprehensive income/(loss) for the year	OCI	-	-	(269 002)	**(269 002)**	7 160	**(261 842)**
Transactions with shareholders of the Company		**527 263**	**(758 650)**	**(325 690)**	**(557 077)**	**-**	**(557 077)**
Shares issued		497 564	-	-	**497 564**	-	**497 564**
Share-based payments		29 699	(11 052)	(16)	**18 631**	-	**18 631**
Dividends declared	B2	-	(1 073 272)	-	**(1 073 272)**	-	**(1 073 272)**
Net transfer to/(from) non-distributable reserves		-	325 674	(325 674)	**-**	-	**-**
Transactions with non-controlling interests		-	-	-	**-**	(1 814)	**(1 814)**
Capital reduction		-	-	-	**-**	(1 814)	**(1 814)**
Balance at 30 June 2024		**11 431 606**	**2 090 736**	**9 371 059**	**22 893 401**	**(389 725)**	**22 503 676**
Total comprehensive income		**-**	**2 167 689**	**139 243**	**2 306 932**	**(12 084)**	**2 294 848**
Profit/(loss) for the year	SOCI	-	2 167 689	-	**2 167 689**	(40 622)	**2 127 067**
Reclassified foreign currency translation reserve upon disposal of a foreign operation	SOCI	-	-	(193 249)	**(193 249)**	-	**(193 249)**
Other comprehensive income/(loss) for the year	OCI	-	-	332 492	**332 492**	28 538	**361 030**
Transactions with shareholders of the Company		**813 046**	**(2 074 524)**	**587 328**	**(674 150)**	**-**	**(674 150)**
Shares issued	G1.2	800 702	-	-	**800 702**	-	**800 702**
Share-based payments		12 344	368	6 087	**18 799**	-	**18 799**
Dividends declared	B2	-	(1 493 651)	-	**(1 493 651)**	-	**(1 493 651)**
Net transfer to/(from) non-distributable reserves		-	(581 241)	581 241	**-**	-	**-**
Transactions with non-controlling interests		-	-	-	**-**	400 955	**400 955**
Derecognition on disposal of subsidiary	E7.3	-	-	-	**-**	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**
Note		G1.2		G2.2			

Change in presentation - the 2024 Statement of Changes in equity has been re-presented to show all movements related to Share-based payments in a single row and reduce immaterial detail.

Statements of changes in equity for the year ended 30 June 2025

COMPANY	Reference	Stated capital	Retained income	Other reserves	Total equity
Balance at 30 June 2023		**10 970 921**	**1 565 778**	**9 349 443**	**21 886 142**
Total comprehensive income		**-**	**77 285**	**-**	**77 285**
Profit for the year	SOCI	-	77 285	-	77 285
Transactions with shareholders of the Company		**499 555**	**(60 337)**	**(1 016 275)**	**(577 057)**
Shares issued	G1.2	499 555	-	-	499 555
Share-based payments		-	(414)	(16)	(430)
Dividends declared	B2	-	(1 076 182)	-	(1 076 182)
Net transfer to/(from) non-distributable reserves		-	1 016 259	(1 016 259)	-
Balance at 30 June 2024		**11 470 476**	**1 582 726**	**8 333 168**	**21 386 370**
Total comprehensive income		**-**	**1 242 824**	**-**	**1 242 824**
Profit for the year	SOCI	-	1 242 824	-	1 242 824
Transactions with shareholders of the Company		**800 702**	**(1 533 798)**	**42 652**	**(690 444)**
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 to/(from) non-distributable reserves		-	(36 565)	36 565	-
Balance at 30 June 2025		**12 271 178**	**1 291 752**	**8 375 820**	**21 938 750**
Note		G1.2		G2.2	

Change in presentation - the 2024 Statement of Changes in equity has been re-presented to show all movements related to Share-based payments in a single row and reduce immaterial detail.

Statements of cash flows for the year ended 30 June 2025

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Net cash flows from operating activities		**177 343**	**555 945**	**(484 694)**	**25 806**
Cash generated from operations	J1	2 891 390	2 775 861	1 787 135	1 620 623
Interest received	J2.1	32 804	68 606	32 403	103 591
Interest paid	J2.2	(1 149 604)	(1 140 295)	(807 627)	(622 146)
Taxation paid	J2.3	(103 596)	(74 955)	-	(80)
Cash flows from operating activities before dividends		**1 670 994**	**1 629 217**	**1 011 911**	**1 101 988**
Dividends paid	J2.4	(1 493 651)	(1 073 272)	(1 496 605)	(1 076 182)
Net cash flows from investing activities		**(658 120)**	**(2 196 700)**	**(379 401)**	**(1 875 541)**
Acquisition of investment property	E1.3.3	-	(1 683 093)	-	(1 683 093)
Additions to investment property	E1.3.3	(273 457)	(167 521)	(239 584)	(150 332)
Tenant cash incentives	E1.9	(6 729)	(29 545)	-	-
Additions to property, plant and equipment	E2.3	(307 292)	(244 293)	(266 435)	(218 563)
Additions to investment in joint venture		-	(115 108)	-	-
Cash flow on disposal of discontinued operation and subsidiary	E7.4	(87 909)	-	343	-
Dividends received	J2.5	-	-	130 680	151 871
Loans receivable repaid	F1.4.1	25 015	48 412	5 870	33 169
Loans receivable advanced	F1.4.1	(7 748)	(5 552)	(10 275)	(8 593)
Net cash flows from financing activities		**791 374**	**1 341 192**	**1 222 810**	**1 780 138**
Borrowings repaid	H1.4	(1 397 159)	(4 719 461)	(735 500)	(1 424 850)
Borrowings raised	H1.4	1 403 379	5 609 557	1 267 500	2 945 000
Additions to investment in subsidiary	E4.2	-	-	(94 344)	(195 925)
Capital reduction - NCI portion		-	(1 814)	-	-
Derivatives purchased	H2.4	(15 548)	(44 654)	(15 548)	(43 642)
Shares purchased as treasury shares	G1.2	-	(1 991)	-	-
Shares issued	G1.2	800 702	499 555	800 702	499 555
Net increase/(decrease) in cash and cash equivalents		**310 597**	**(299 563)**	**358 715**	**(69 597)**
Cash and cash equivalents at the beginning of the year		782 297	1 047 080	299 247	368 844
Exchange gains/(losses) on cash and cash equivalents		38 844	(98 545)	-	-
Decrease/(increase) in cash classified as held-for-sale and discontinued operation	E9.4	19 277	133 325	(1 421)	-
Cash and cash equivalents at the end of the year	F3.3	**1 151 015**	**782 297**	**656 541**	**299 247**

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 financial statements 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 financial statements.

All accounting policies applied in the preparation of these consolidated and separate financial statements are consistent with those applied in the consolidated and separate financial statements for the year ended 30 June 2024, 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 financial statements 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 an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its individual/separate assets and obligations for its individual/separate liabilities.

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.

All intergroup transactions, unrealised profits and balances between Group entities are eliminated on consolidation.

A1.4 Non-controlling interest

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.

A2 Key judgements and estimates

A2.1 Material policy choices

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: *Investment property* 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: *Separate Financial Statements*, 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: *Financial instruments*; or using the equity method as described in IAS 28: *Investments in associates and joint ventures*.	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. In addition, joint ventures are accounted for using the equity method in the consolidated financial statements.	E4, E5

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A2 Key judgements and estimates (continued)

A2.2 Estimates, assumptions and judgements

Accounting policies for specific items in the financial statements are included in the relevant note to the financial statements. 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, rental growth rates, vacancy rates and capitalisation rates. The Group's policy is to obtain independent valuations of its investment properties and report investment properties at the lower of the independent value or a directors' valuation based on arms length bona fide commercial offers for specific properties. 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: *Canal Walk and The Glen*	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.	E5
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 during the year. 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.	D7, I1
Sale of Hyprop Ikeja, Gruppo and AttAfrica (the SSA properties) to Lango	The SSA properties were classified as assets held-for-sale at 30 June 2024 and were sold to Lango in September 2024. On 31 December 2024 the Group became entitled to an additional $1m from Lango as a result of an adjustment to the sales price contemplated in the sales agreement. The sales consideration was settled in Lango shares, 80% of which were received on the date of disposal and the balance following the fulfilment of certain transitionary obligations by the Group. Judgements were applied in determining the fair value of the sales consideration (Lango shares) received and the manner in which the disposal of the SSA properties should be accounted.	E7

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A2 Key judgements and estimates (continued)

A2.2 Estimates, assumptions and judgements (continued)

Item	Nature of judgement or estimation	Note
Measurement of Other investments - Shares in Lango	Pursuant to the sale of the SSA assets in September 2024 (see note E7 – *Changes in shareholding*), 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 the determining fair value of the Lango shares are: • Lango prepares its financial statements in accordance with IFRS; • 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; • Hyprop 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 on Lango's IFRS net asset value 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
Classification as held-for-sale: Hyde Park Corner	On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited (MEP), a wholly owned subsidiary of Millennium Equity Partners Proprietary Limited, to dispose of a 50% undivided share in Hyde Park Corner for an initial sales consideration of R805m (the "HPC Transaction"). The initial sales consideration is subject to adjustment based on the actual net operating income of Hyde Park Corner for the period 1 July 2026 to 30 June 2027, escalated by 5% and capped at a yield of 8.75%. In addition, Hyprop has concluded an agreement (the HPC option agreement) which provides options to Hyprop or MEP to dispose/acquire the remaining 50% of Hyde Park Corner between 31 August 2027 and 30 November 2027. In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20m per year. The HPC Transaction is subject to the fulfilment or, where legally permissible, waiver of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled. As a result of the conclusion and anticipated implementation of the HPC Sale Agreement, 50% of Hyde Park Corner has been classified as an asset held-for-sale at 30 June 2025. The carrying value of the 50% of Hyde Park Corner held-for-sale has been adjusted to the initial sales consideration less costs to sell (including the net operating income guarantee referred to above). The 50% of Hyde Park Corner which is not the subject of the initial sale transaction has not been classified as an asset held-for-sale as the potential sale thereof pursuant to the HPC option agreement is uncertain and will not be implemented within 12 months.	E9

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A3 Changes in accounting policies and disclosures

A3.1 New and amended IFRS accounting standards that have been adopted in the current year

IFRS standard, Interpretation or guidance issued	Adoption impact
IAS 1: Presentation of financial statements Amendments regarding Non-current liabilities with covenants *(effective for periods beginning on/after 1 January 2024, retrospectively)*	The Group reviewed its reporting of borrowings with the IAS 1 amendments in mind, with the following results: • No change in current/non-current classification • No additional covenant disclosure beyond what was already being disclosed in note H4 - *Covenants and capital management* based on pre-existing JSE Listings requirements.
IFRS 16: Leases Amendments regarding the Lease liability in a sale and leaseback *(effective for periods beginning on/after 1 January 2024)*	The amendments had no impact on the Group.
IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures Amendments regarding supplier finance arrangements) *(effective for periods beginning on/after 1 January 2024)*	The amendments had no impact on the Group.

A3.2 Standards issued but not yet effective

At the date of approval of these consolidated and separate financial statements, 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.

IFRS standard, Interpretation or guidance issued	Key amendments	Adoption impact
IAS 21: The effects of changes in foreign exchange rates Amendments regarding the lack of exchangeability *Periods beginning on/after 1 January 2025* *Adoption from FY2026*	The standard was amended to provide guidance on currency exchangeability and how to estimate spot rates when currencies lack exchangeability.	**Immaterial impact:** The currencies in which the Group transacts do not lack exchangeability.
IFRS 18: Presentation and Disclosure in Financial Statements *Periods beginning on/after 1 January 2027, retrospectively* *Adoption from FY2028 with comparatives to FY2026*	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.

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

A3 Changes in accounting policies and disclosures (continued)

A3.2 Standards issued but not yet effective (continued)

IFRS standard, Interpretation or guidance issued	Key amendments	Adoption impact
IFRS 19: Subsidiaries without Public Accountability: Disclosures *Periods beginning on/after 1 January 2027, retrospectively* *Voluntary adoption from FY2028 with comparatives to FY2027*	IFRS 19 provides a reduced disclosure framework for eligible subsidiaries. Adoption is voluntary for eligible subsidiaries.	Not applicable to Hyprop and its consolidated and separate financial statements.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Contracts Referencing Nature-dependent Electricity *Periods beginning on/after 1 January 2026, retrospectively* *Adoption from FY2026*	The amendments clarify the use of the own-use exemption under IFRS 9 if the company has been, and expects to be, a net-purchaser of electricity for the contract period and allows the use of hedge accounting if power purchase agreements are used as hedging instruments. The IFRS 7 amendments add disclosure related to these contracts. Disclosure amendments are also added to IFRS 19.	**Immaterial impact:** The Group does not have power purchase agreements, or other contracts referencing nature dependent electricity in place.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Classification of Financial Assets with Non-recourse or ESG-linked contingency features *Periods beginning on/after 1 January 2026* *Adoption from FY2027*	The amendment introduces an additional SPPI (soley payments of principal and interest) test for financial assets with features that are not related directly to a change in basic lending risks or costs. Contracts whose cashflows are not significantly different from those without a contingency, may still pass the SPPI classification test.	**Immaterial impact:** The majority of the Group's borrowings do not have features or contingencies outside of basic lending risks and costs.
IFRS 9: Financial instruments and IFRS 7: Financial instruments: Disclosures Derecognition of financial liabilities settled by electronic payments *Periods beginning on/after 1 January 2026* *Adoption from FY2027*	The amendment clarifies when a financial asset or a financial liability is recognised and derecognised (settlement date, not payment initiation date) and provides an exception (derecognition at the payment initiation date if the payment instruction is non-cancellable) for certain financial liabilities settled using an electronic payment system. The EFT exception is applied on a system-by-system basis.	**Immaterial impact:** The Group exclusively uses electronic settlements which are expected to meet the exception requirements for derecognition at payment initiation date.
Annual improvements to: - **IFRS 1:** First-time Adoption of International Financial Reporting Standards; **IFRS 7:** Financial instruments: Disclosures; **IFRS 9:** Financial instruments; **IFRS 10:** Consolidated Financial Statements; and **IAS 7:** Statement of Cash Flows *Periods beginning on/ after 1 January 2026* *Adoption from FY2027*	The annual improvements address various inconsistencies between standards, clarify areas of potential confusion and provide additional implementation guidance.	**Immaterial impact:** None of the improvements have a material impact on Group reporting.

Notes to the consolidated and separate financial statements continued

A Basis of preparation and critical judgements (continued)

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.

For the year ended 30 June 2025, the Company recorded a net profit for the year of R1 243m (2024: R77m), and the Group R2 127m (continuing operations R2 159m) (2024: R755m (continuing operations R2 205m)) following the disposal of the investments in sub-Saharan Africa. The Group's cash generated from operations was R2 891m (2024: R2 776m). At 30 June 2025 the Group's net asset value was R24.5bn (2024: R22.9bn), the Group had cash balances of R1 152m (2024: R803m) (including assets held-for-sale) and available undrawn Rand and Euro facilities of R2 100m (2024: R1 780m) and €17.7m (2024: €10m) respectively, resulting in an overall strong financial and liquidity position.

At 30 June 2025 the Company's current liabilities exceeded its current assets by R1 096m (2024: R445m) and the Group's current liabilities exceeded its current assets by R1 318m (2024: R 878m) (excluding assets and liabilities held-for-sale and discontinued operations) due to borrowings which mature in the 2026 financial year.

Short term borrowings comprise R1 491m (2024: R348m) and €12.4m (R259m) (2024: €29m (R572m)) which are covered by the Group's available Rand and Euro revolving credit facilities, but should be settled through quarterly amortisation payments from cash generated from operations 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.

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 continued

B Performance analyses

B1 Distributable income and dividend per share for the year

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

	Reference	GROUP 2025	GROUP 2024
Net income before value adjustments		**1 603 283**	**1 226 533**
Adjustments to calculate distributable income		**(92 435)**	**178 990**
Straight-line rental revenue accrual	D1.2	(1 487)	67 964
Taxation adjustments	D7.2	(93 633)	(104 064)
Loss from equity accounted investments	SOCI	-	78 057
Capital items for distribution purposes		1 532	91 666
Non-controlling interests		1 153	45 367
Distributable income	**A**	**1 510 848**	**1 405 523**

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

	Reference	GROUP 2025	GROUP 2024
Shares in issue at the beginning of the year	B3.2	380 399 133	359 566 570
Effect of shares issued during the year	B3.2	1 042 189	13 319 180
Effect of treasury shares held	B3.2	(666 489)	(1 102 379)
Weighted average number of ordinary shares in issue for the year for calculating weighted average distributable income per share	**B**	**380 774 833**	**371 783 371**
Dilutive effect of shares issued during the year		17 977 767	7 513 383
Dilutive effect of treasury shares held		85 825	205 415
Number of ordinary shares in issue for calculating distributable income and dividend per share	**C**	**398 838 425**	**379 502 169**

B1.3 Distributable income per share and dividend per share

	Reference	GROUP 2025	GROUP 2024
Weighted average distributable income per share (cents)	A/B	396.8	378.0
H1		201.5	183.5
H2		195.3	194.5
Distributable income per share (cents)	A/C	378.8	370.4
H1		201.4	176.1
H2		177.4	194.3
Dividend per share (cents)		307.7	280.0
H1 - Interim		113.4	-
H2 - Final		194.3	280.0

Calculation methodology: Weighted average distributable income per share has been calculated based on the weighted average number of shares in issue to more accurately reflect the economic reality of the Group's performance following the issue of new ordinary shares during the year. Comparative amounts have been presented similarly. Distributable income per share is calculated using the net number of shares in issue at the end of the year.

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B2 Dividends declared during the year

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cents per share				**393.4**	**299.3**
Interim dividend for the current year				113.4	-
Final dividend for the previous year				280.0	299.3
Rand thousands	SCE	**1 493 651**	**1 073 272**	**1 496 605**	**1 076 182**
Interim dividend for the current year		430 828	-	431 487	-
Final dividend for the previous year		1 062 823	1 073 272	1 065 118	1 076 182

2025
On 16 September 2024 the Board declared a dividend for the year ended 30 June 2024 of 280.00000 cents per share with a total cash dividend of R1 065m paid.

On 13 March 2025 the Board declared an interim dividend for the 2025 financial year of 113.43000 cents per share with a total cash dividend of R431m paid.

2024
On 19 September 2023 it was announced that the Board had declared a dividend of 299.29970 cents per share for the year ended 30 June 2023. Shareholders were given the option to reinvest the dividend in return for Hyprop shares, subject to a maximum quantum of R500m in aggregate.

A cash dividend of R1 076m was paid in October 2023. Shareholders holding 246 222 433 Hyprop shares (equivalent to 68.5% of the total number of issued Hyprop shares prior to the share reinvestment alternative) elected the share reinvestment alternative, resulting in the issue of 20 832 563 new Hyprop shares, and R500m of cash being retained by Hyprop as new equity.

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B3 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.*

B3.1 Earnings reconciliation - basic to headline earnings

	Reference	GROUP 2025	GROUP 2024
Profit for the year attributable to shareholders of the Company (Basic earnings)	SOCI	2 167 689	1 019 761
Headline earnings adjustments		**(996 689)**	**93 766**
Change in fair value of investment property	E1.3.3	(921 158)	(341 153)
Non-controlling interests share of change in fair value of investment property		(39 304)	(195 574)
Impairment of assets held-for-sale and discontinued operations	E9.5	73 815	441 655
Reclassified foreign currency translation reserve upon disposal of a foreign operation	SCE	(193 249)	-
Loss on disposal of subsidiary	E7.3	43	-
Loss from equity accounted investments		-	78 057
Loss on PPE written off		133	102
Profit on disposal of investment property	E1.10	-	(4 951)
Tax effects of above adjustments	I1.4	83 031	115 630
Headline earnings		**1 171 000**	**1 113 527**

B3.2 Weighted average number of ordinary shares

Number of shares	GROUP 2025	GROUP 2024
Shares in issue at the beginning of the year	380 399 133	359 566 570
Effect of shares issued during the year	1 042 189	13 319 180
Effect of treasury shares held	(666 489)	(1 102 379)
Weighted average number of ordinary shares in issue	**380 774 833**	**371 783 371**
Effect of dilutive shares	1 491 624	1 168 241
Diluted weighted average number of ordinary shares in issue	**382 266 457**	**372 951 612**

B3.3 Earnings per share

Cents per share	GROUP 2025	GROUP 2024
Basic earnings per share (EPS) Basic earnings divided by the weighted average number of ordinary shares in issue.	569.3	274.3
Diluted earnings per share (DEPS) Basic earnings divided by the diluted weighted average number of ordinary shares in issue.	567.1	273.4
Headline earnings per share (HEPS) Headline earnings divided by the weighted average number of ordinary shares in issue.	307.5	299.5
Diluted headline earnings per share (DHEPS) Headline earnings divided by the diluted weighted average number of ordinary shares in issue.	306.3	298.6

Notes to the consolidated and separate financial statements continued

B Performance analyses (continued)

B4 Net asset values (Pro-forma information)

B4.1 Net asset value/ Tangible net asset value per share

	Reference	GROUP 2025	GROUP 2024
Equity attributable to shareholders of the Company (NAV)	SFP	24 526 183	22 893 401
Adjusted for:			
Intangible assets	SFP	(82)	(58)
Net deferred taxation liability	I1.2	1 389 270	1 215 030
TNAV		**25 915 371**	**24 108 373**
Number of shares			
Number of ordinary shares in issue	G1.3	399 419 089	380 399 133
Treasury shares	G1.3	(580 664)	(896 964)
Net number of ordinary shares in issue		**398 838 425**	**379 502 169**
Rands per share			
NAV		61.49	60.32
TNAV		64.98	63.53

Notes to the consolidated and separate financial statements continued

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 previous 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 2025, 50% of Hyde Park Corner was classified as held-for-sale (see note E9 - *Assets and liabilities held-for-sale and discontinued operations*) (2024: two investments).

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 (2024: nine), including Hyde Park Corner (50% of which is classified as held-for-sale). 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 (2024: four).	EE
Sub-Saharan Africa	**2025:** The SSA portfolio comprises an unlisted equity investment in Lango, held through Hyprop Mauritius, a wholly owned subsidiary. **2024:** The SSA portfolio comprised interests in four shopping centres in Nigeria and Ghana (held through Hyprop Mauritius), AttAfrica (a joint venture), and the regional asset management company, WAAM. Ikeja City Mall in Nigeria and the investments in Hyprop Ikeja and AttAfrica were included in this segment and were classified as held-for-sale and discontinued operations in 2024.	SSA

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C2 Segmental analysis – profit or loss

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Revenue	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**
Lease revenue	2 242 631	1 434 611	50 934	**3 728 176**
Non-lease revenue	969 338	175 278	7 036	**1 151 652**
Changes in ECLs - trade receivables	(13 299)	(315)	(3 913)	**(17 527)**
Property expenses	(1 380 733)	(597 381)	(12 584)	**(1 990 698)**
Utilities	(826 918)	(246 000)	(8 886)	**(1 081 804)**
Contractual services	(166 153)	(114 251)	(329)	**(280 733)**
Salaries and staff-related expenses	(126 115)	(31 548)	(527)	**(158 190)**
Depreciation and amortisation	(91 084)	(62 745)	(715)	**(154 544)**
Maintenance	(62 550)	(39 952)	(348)	**(102 850)**
Management and other costs	(107 913)	(102 885)	(1 779)	**(212 577)**
Net property income	**1 817 937**	**1 012 193**	**41 473**	**2 871 603**
Other operating income	768	3 099	1 673	**5 540**
Other operating expenses	(138 055)	(35 673)	(5 404)	**(179 132)**
Salaries and staff-related expenses	(96 074)	(28 169)	(3 398)	**(127 641)**
Depreciation	(1 597)	-	(12)	**(1 609)**
Management and other costs	(40 384)	(7 504)	(1 994)	**(49 882)**
Net foreign exchange losses	(5)	(1 242)	(8 082)	**(9 329)**
Operating income	**1 680 645**	**978 377**	**29 660**	**2 688 682**
Net interest	(765 236)	(295 265)	(24 898)	**(1 085 399)**
Interest income	29 211	5 018	293	**34 522**
Interest expense	(794 447)	(300 283)	(25 191)	**(1 119 921)**
Net income before value adjustments	**915 409**	**683 112**	**4 762**	**1 603 283**
Changes in fair value	416 549	496 691	(321 471)	**591 769**
Loss on disposal of subsidiary	-	-	(43)	**(43)**
Changes in ECLs - loans receivable	(1 983)	-	-	**(1 983)**
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	193 249	**193 249**
Impairment of assets held-for-sale and discontinued operations	-	-	(73 815)	**(73 815)**
Derecognition of financial guarantees	7 015	-	-	**7 015**
Profit/(loss) before taxation	**1 336 990**	**1 179 803**	**(197 318)**	**2 319 475**
Taxation	(3 189)	(189 297)	78	**(192 408)**
Profit/(loss) for the year	**1 333 801**	**990 506**	**(197 240)**	**2 127 067**
Calculation of distributable income *(Pro-forma information)*				
Net income before value adjustments	915 409	683 112	4 762	**1 603 283**
Adjusted for:	(15 896)	(75 572)	(967)	**(92 435)**
Straight-line rental revenue accrual	(17 849)	16 362	-	**(1 487)**
Tax adjustments	-	(93 711)	78	**(93 633)**
Capital items for distribution purposes	(795)	1 679	648	**1 532**
Non-controlling interests	2 748	98	(1 693)	**1 153**
Distributable income	**899 513**	**607 540**	**3 795**	**1 510 848**
% of Group	**60%**	**40%**	**0%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C2 Segmental analysis – profit or loss (continued)

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Revenue	**2 940 228**	**1 544 585**	**251 540**	**4 736 353**
Lease revenue	2 008 461	1 386 838	220 203	**3 615 502**
Non-lease revenue	931 767	157 747	31 337	**1 120 851**
Changes in ECLs - trade receivables	(12 368)	423	(14 581)	**(26 526)**
Property expenses	(1 350 095)	(569 762)	(75 925)	**(1 995 782)**
Utilities	(869 092)	(225 165)	(42 225)	**(1 136 482)**
Contractual services	(149 839)	(107 209)	(2 292)	**(259 340)**
Salaries and staff-related expenses	(113 927)	(31 999)	(3 672)	**(149 598)**
Depreciation and amortisation	(73 080)	(66 568)	(3 599)	**(143 247)**
Maintenance	(52 789)	(37 808)	(1 977)	**(92 574)**
Management and other costs	(91 368)	(101 013)	(22 160)	**(214 541)**
Net property income	**1 577 765**	**975 246**	**161 034**	**2 714 045**
Other operating income	1 612	-	7 313	**8 925**
Other operating expenses	(125 581)	(37 179)	(9 005)	**(171 765)**
Salaries and staff-related expenses	(91 834)	(28 450)	(5 510)	**(125 794)**
Depreciation	(1 654)	(6)	(35)	**(1 695)**
Management and other costs	(32 093)	(8 723)	(3 460)	**(44 276)**
Net foreign exchange (losses)/ gains	(2)	153	(153 455)	**(153 304)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**
Interest income	57 414	10 808	2 401	**70 623**
Interest expense	(646 477)	(368 015)	(149 442)	**(1 163 934)**
Net operating income/(loss)	**864 731**	**581 013**	**(141 154)**	**1 304 590**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**
Changes in fair value	382 321	627 486	(785 774)	**224 033**
Profit on disposal of investment property	4 951	-	-	**4 951**
Changes in ECLs - loans receivable	(2 036)	(1 768)	-	**(3 804)**
Impairment of assets held-for-sale and discontinued operations	-	-	(441 655)	**(441 655)**
Profit/(loss) before taxation	**1 249 967**	**1 206 731**	**(1 446 640)**	**1 010 058**
Taxation	(32 187)	(213 292)	(9 252)	**(254 731)**
Profit/(loss) for the year	**1 217 780**	**993 439**	**(1 455 892)**	**755 327**
Calculation of distributable income *(Pro-forma information)*				
Net income/(loss) before value adjustments	864 731	581 013	(219 211)	**1 226 533**
Adjusted for:	45 947	(76 687)	209 730	**178 990**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**
Loss from equity accounted investments	-	-	78 057	**78 057**
Capital items for distribution purposes	(614)	486	91 794	**91 666**
Non-controlling interests	2 642	410	42 315	**45 367**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**
% of Group	**65%**	**36%**	**-1%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C3 Segmental analysis – financial position

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Assets				
Non-current assets	25 682 777	13 357 440	401 110	**39 441 327**
Investment property	24 609 126	12 729 348	-	**37 338 474**
Straight-line rental revenue accrual	275 581	78 747	-	**354 328**
Property, plant and equipment	720 190	484 766	-	**1 204 956**
Other investments	-	-	401 110	**401 110**
Loans receivable	72 648	50 539	-	**123 187**
Intangible assets	-	82	-	**82**
Derivatives	5 232	13 958	-	**19 190**
Current assets	798 098	625 956	8 354	**1 432 408**
Loans receivable	5 720	20 916	-	**26 636**
Taxation	446	4 603	-	**5 049**
Trade and other receivables	126 225	90 493	-	**216 718**
Derivatives	4 450	28 540	-	**32 990**
Cash and cash equivalents	661 257	481 404	8 354	**1 151 015**
Assets classified as held-for-sale and discontinued operations	764 665	-	-	**764 665**
Total assets	**27 245 540**	**13 983 396**	**409 464**	**41 638 400**
% of Group	**65%**	**34%**	**1%**	
Liabilities				
Non-current liabilities	7 097 188	7 243 626	-	**14 340 814**
Borrowings	6 874 926	6 027 206	-	**12 902 132**
Derivatives	11 407	27 582	-	**38 989**
Share-based payment liability	-	9 205	-	**9 205**
Provisions	-	1 218	-	**1 218**
Deferred taxation	210 855	1 178 415	-	**1 389 270**
Current liabilities	2 192 741	510 826	46 629	**2 750 196**
Borrowings	1 498 264	259 124	-	**1 757 388**
Derivatives	27 896	23 311	-	**51 207**
Share-based payment liability	-	3 207	-	**3 207**
Trade and other payables	624 936	199 089	1 243	**825 268**
Provisions	41 645	17 489	43 779	**102 913**
Taxation	-	8 606	1 607	**10 213**
Liabilities associated with assets classified as held-for-sale and discontinued operations	22 061	-	-	**22 061**
Total liabilities	**9 311 990**	**7 754 452**	**46 629**	**17 113 071**
% of Group	**55%**	**45%**	**0%**	
Net asset value/equity	**17 933 550**	**6 228 944**	**362 835**	**24 525 329**
% of Group	**73%**	**25%**	**2%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C3 Segmental analysis – financial position (continued)

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Assets				
Non-current assets	25 525 117	12 005 752	43	**37 530 912**
Investment property	24 595 098	11 320 891	-	**35 915 989**
Straight-line rental revenue accrual	270 365	82 637	-	**353 002**
Property, plant and equipment	582 377	477 052	43	**1 059 472**
Loans receivable	63 324	66 803	-	**130 127**
Intangible assets	-	58	-	**58**
Deferred taxation	54	-	-	**54**
Derivatives	13 899	58 311	-	**72 210**
Current assets	468 821	628 217	9 659	**1 106 697**
Loans receivable	13 285	17 899	-	**31 184**
Taxation	446	2 153	14	**2 613**
Trade and other receivables	127 780	80 265	1 406	**209 451**
Derivatives	21 418	59 734	-	**81 152**
Cash and cash equivalents	305 892	468 166	8 239	**782 297**
Assets classified as held-for-sale and discontinued operations	-	-	1 981 268	**1 981 268**
Total assets	**25 993 938**	**12 633 969**	**1 990 970**	**40 618 877**
% of Group	**64%**	**31%**	**5%**	
Liabilities				
Non-current liabilities	7 707 890	6 822 049	6 978	**14 536 917**
Borrowings	7 487 462	5 792 640	-	**13 280 102**
Derivatives	12 708	14 802	-	**27 510**
Financial guarantees	-	-	7 015	**7 015**
Share-based payment liability	-	3 856	-	**3 856**
Provisions	-	3 350	-	**3 350**
Deferred taxation	207 720	1 007 401	(37)	**1 215 084**
Current liabilities	1 042 893	801 260	140 417	**1 984 570**
Borrowings	352 264	571 994	12 416	**936 674**
Derivatives	8 499	8 102	-	**16 601**
Trade and other payables	627 144	186 194	2 334	**815 672**
Provisions	54 986	19 320	123 772	**198 078**
Taxation	-	15 650	1 895	**17 545**
Liabilities associated with assets classified as held-for-sale and discontinued operations	-	-	1 593 714	**1 593 714**
Total liabilities	**8 750 783**	**7 623 309**	**1 741 109**	**18 115 201**
% of Group	**48%**	**42%**	**10%**	
Net asset value/equity	**17 243 155**	**5 010 660**	**249 861**	**22 503 676**
% of Group	**77%**	**22%**	**1%**	

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C4 Segmental analysis – revenue

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Contractual rental revenue	1 947 459	950 073	46 891	2 944 423
Turnover rent	78 495	184 879	-	263 374
Operating cost recoveries	156 251	280 861	4 043	441 155
Marketing and promotions revenue - tenants	42 577	35 160	-	77 737
Rental and other lease revenue	**2 224 782**	**1 450 973**	**50 934**	**3 726 689**
Straight-line rental revenue accrual	17 849	(16 362)	-	1 487
Total Lease revenue	**2 242 631**	**1 434 611**	**50 934**	**3 728 176**
Municipal recoveries	792 554	149 474	5 891	947 919
Other recoveries	36 386	8 008	119	44 513
Recoveries revenue	**828 940**	**157 482**	**6 010**	**992 432**
Casual parking revenue	98 956	17 796	287	117 039
Marketing and promotions revenue	41 442	-	739	42 181
Total Non-lease revenue	**969 338**	**175 278**	**7 036**	**1 151 652**
Total Revenue	**3 211 969**	**1 609 889**	**57 970**	**4 879 828**

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Contractual rental revenue	1 796 107	942 879	209 539	2 948 525
Turnover rent	67 793	157 767	-	225 560
Operating cost recoveries	147 950	268 295	17 475	433 720
Marketing and promotions revenue - tenants	40 080	35 581	-	75 661
Rental and other lease revenue	**2 051 930**	**1 404 522**	**227 014**	**3 683 466**
Straight-line rental revenue accrual	(43 469)	(17 684)	(6 811)	(67 964)
Total Lease revenue	**2 008 461**	**1 386 838**	**220 203**	**3 615 502**
Municipal recoveries	730 670	103 829	24 021	858 520
Other recoveries	77 758	30 926	2 221	110 905
Recoveries revenue	**808 428**	**134 755**	**26 242**	**969 425**
Casual parking revenue	89 122	17 305	1 211	107 638
Marketing and promotions revenue	34 217	5 687	3 884	43 788
Total Non-lease revenue	**931 767**	**157 747**	**31 337**	**1 120 851**
Total Revenue	**2 940 228**	**1 544 585**	**251 540**	**4 736 353**

Notes to the consolidated and separate financial statements continued

C Segmental analysis (continued)

C5 Segmental analysis – reconciliation of cash generated from operations to distributable income

2025	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Cash generated from operations	**1 782 795**	**1 073 768**	**34 827**	**2 891 390**
Working capital changes	2 283	(7 179)	(1 076)	**(5 972)**
Depreciation and amortisation	(92 681)	(62 745)	(727)	**(156 153)**
Changes in ECLs - trade receivables	(13 299)	(315)	(3 913)	**(17 527)**
Straight-line rental revenue accrual	17 849	(16 362)	-	**1 487**
Other non-cash items	(16 297)	(7 111)	1 198	**(22 210)**
Net foreign exchange (losses)/ gains	(5)	(1 679)	(649)	**(2 333)**
Operating income	**1 680 645**	**978 377**	**29 660**	**2 688 682**
Net interest	(765 236)	(295 265)	(24 898)	**(1 085 399)**
Interest received	29 211	5 018	293	**34 522**
Interest paid	(794 447)	(300 283)	(25 191)	**(1 119 921)**
Net income/(loss) before value adjustments	**915 409**	**683 112**	**4 762**	**1 603 283**
Adjusted for:	(15 896)	(75 572)	(967)	**(92 435)**
Straight-line rental revenue accrual	(17 849)	16 362	-	**(1 487)**
Tax adjustments	-	(93 711)	78	**(93 633)**
Capital items for distribution purposes	(795)	1 679	648	**1 532**
Non-controlling interests	2 748	98	(1 693)	**1 153**
Distributable income	**899 513**	**607 540**	**3 795**	**1 510 848**
% of Group	**60%**	**40%**	**0%**	

2024	SOUTH AFRICA	EASTERN EUROPE	SUB-SAHARAN AFRICA	GROUP
Cash generated from operations	1 615 845	1 038 983	121 033	**2 775 861**
Working capital changes	(10 484)	(14 073)	1 233	**(23 324)**
Depreciation and amortisation	(74 734)	(66 574)	(3 634)	**(144 942)**
Changes in ECLs - trade receivables	(12 368)	423	(14 581)	**(26 526)**
Straight-line rental revenue accrual	(43 469)	(17 684)	(6 811)	**(67 964)**
Other non-cash items	(20 996)	(2 369)	442	**(22 923)**
Net foreign exchange (losses)/ gains	-	(486)	(91 795)	**(92 281)**
Operating income	**1 453 794**	**938 220**	**5 887**	**2 397 901**
Net interest	(589 063)	(357 207)	(147 041)	**(1 093 311)**
Loss from equity accounted investments	-	-	(78 057)	**(78 057)**
Net income/(loss) before value adjustments	**864 731**	**581 013**	**(219 211)**	**1 226 533**
Adjusted for:	45 947	(76 687)	209 730	**178 990**
Straight-line rental revenue accrual	43 469	17 684	6 811	**67 964**
Tax adjustments	450	(95 267)	(9 247)	**(104 064)**
Loss from equity accounted investments	-	-	78 057	**78 057**
Capital items for distribution purposes	(614)	486	91 794	**91 666**
Non-controlling interests	2 642	410	42 315	**45 367**
Distributable income	**910 678**	**504 326**	**(9 481)**	**1 405 523**
% of Group	**65%**	**36%**	**-1%**	

Change in presentation - the 2024 reconciliation has been re-presented to show Depreciation and amortisation on a single row and reduce immaterial detail.

Notes to the consolidated and separate financial statements continued

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 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.
Parking, Marketing and Promotions	Services rendered include the provision of covered and open parking bays, indoor and outdoor advertising and events 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. 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 continued

D Profit or loss (continued)

D1 Revenue and minimum lease payments (continued)

D1.2 Revenue

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Contractual rental revenue		2 944 423	2 948 525	1 947 459	1 796 107
Turnover rent		263 374	225 560	78 495	67 793
Operating cost recoveries [1]		441 155	433 720	156 251	147 950
Marketing and promotions revenue - tenants		77 737	75 661	42 577	40 080
Rental and other lease revenue		**3 726 689**	**3 683 466**	**2 224 782**	**2 051 930**
Straight-line rental revenue accrual	E1.9	1 487	(67 964)	17 849	(43 469)
Lease revenue		**3 728 176**	**3 615 502**	**2 242 631**	**2 008 461**
Municipal recoveries		947 919	858 520	792 554	730 670
Other recoveries		44 513	110 905	35 772	76 734
Recoveries revenue		**992 432**	**969 425**	**828 326**	**807 404**
Casual parking revenue		117 039	107 638	98 956	89 122
Marketing and promotions revenue		42 181	43 788	41 442	34 217
Non-lease revenue		**1 151 652**	**1 120 851**	**968 724**	**930 743**
Total Revenue		**4 879 828**	**4 736 353**	**3 211 355**	**2 939 204**

[1] Operating cost recoveries comprise mainly fixed contractual amounts recovered from tenants in terms of the lease agreements. These are categorised as "lease revenue" in terms of IFRS 16: *Leases*.

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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Year 1	2 850 829	2 457 309	1 790 131	1 467 125
Year 2	2 269 490	1 855 888	1 402 783	1 056 160
Year 3	1 608 509	1 403 843	962 395	768 942
Year 4	1 121 307	931 477	632 331	490 947
Year 5	657 706	577 689	356 512	271 915
Long term (greater than five years)	1 545 397	1 150 684	1 270 848	828 311
Total minimum lease payments receivable	**10 053 238**	**8 376 890**	**6 415 000**	**4 883 400**

Minimum lease payments are disclosed on an undiscounted basis and exclude SSA assets held-for-sale and discontinued operations.
Change in presentation - the 2024 minimum lease payments have been disaggregated to show the years in greater detail. The total presented remains unchanged.

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D2 Other operating income

Other operating income comprises income earned from services rendered outside of the Group's primary Revenue-generating activities.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Asset management fees	2 081	7 896	1 050	2 743
Other income	3 459	1 029	360	-
Other operating income	**5 540**	**8 925**	**1 410**	**2 743**

D3 Dividend income

Dividend income is recognised at fair value when a dividend has been declared (when Hyprop's right to receive the dividend has been established) in accordance with IFRS 9:5.7.1A.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends received from European subsidiaries	-	-	295 916	130 680
Total	**-**	**-**	**295 916**	**130 680**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses

D4.1 Property expenses

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Utilities		**1 081 804**	**1 136 482**	**826 918**	**869 092**
Back up power		10 840	84 288	7 848	57 316
Power		581 742	516 481	384 355	328 838
Rates, taxes and levies		382 129	443 916	354 999	416 006
Refuse		42 632	39 873	22 394	20 770
Water and waste		59 254	47 887	52 115	42 125
Other utility expenses		5 207	4 037	5 207	4 037
Contractual services		**280 733**	**259 340**	**166 153**	**149 839**
Cleaning		106 583	96 793	56 615	50 495
Infrastructure maintenance		12 030	11 422	8 567	7 393
Landscaping		6 699	5 705	6 121	5 201
Parking management		22 562	21 387	20 681	19 808
Security		100 694	92 821	71 827	65 057
Other contractual services		32 165	31 212	2 342	1 885
Salaries and staff-related expenses		**158 190**	**149 598**	**122 865**	**108 852**
Bonuses		20 536	18 997	16 246	14 625
Recruitment costs and training		2 373	2 202	2 297	2 162
Salaries		131 112	125 185	100 915	89 379
Other staff costs		4 169	3 214	3 407	2 686
Depreciation and amortisation		**154 544**	**143 247**	**91 050**	**73 046**
Depreciation	E2.3	154 444	143 227	91 050	73 046
Amortisation		100	20	-	-
Maintenance		**102 850**	**92 574**	**62 550**	**52 789**
Air-conditioning		24 482	24 051	19 238	17 632
Other maintenance		78 368	68 523	43 312	35 157
Management and other costs		**212 577**	**214 541**	**105 947**	**90 470**
Audit fees – external	D4.3	4 504	4 545	2 203	1 980
Audit fees – internal		1 893	963	694	558
Computer expenses and licences		11 848	8 739	10 871	7 745
Insurance		21 783	34 091	15 095	13 264
Legal fees		8 249	8 074	3 996	3 684
Marketing		93 140	89 711	50 531	45 508
Professional fees		12 076	12 895	8 757	5 836
Property management costs		31 387	29 809	-	-
Reinstatement of premises		4 783	4 561	3 738	3 205
Other property costs		22 914	21 153	10 062	8 690
Property expenses		**1 990 698**	**1 995 782**	**1 375 483**	**1 344 088**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses (continued)

D4.2 Other operating expenses

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Salaries and staff-related expenses		**127 641**	**125 794**	**96 074**	**91 834**
Bonuses		21 121	27 958	21 077	22 019
Recruitment costs and training		2 572	2 654	2 572	2 654
Salaries		79 741	70 730	56 581	50 935
Share-based payment expense	L2.4	23 073	18 055	15 224	15 100
Other staff costs		1 134	6 397	620	1 126
Depreciation		**1 609**	**1 695**	**1 597**	**1 654**
Depreciation	E2.3	1 609	1 695	1 597	1 654
Management and other costs		**49 882**	**44 276**	**40 507**	**32 181**
Audit fees – external	D4.3	3 967	3 287	3 725	2 972
Audit fees – internal		253	241	253	241
Computer expenses and licences		2 546	2 007	2 489	1 951
Corporate social investment		3 077	1 909	3 755	2 546
Insurance		5 094	4 633	5 090	4 611
Investor relations and related costs		3 688	2 233	3 688	2 233
Legal fees		1 351	1 138	1 351	1 138
Non-executive directors' remuneration	L1.1	6 510	6 000	6 510	6 000
Professional fees		8 273	5 412	5 509	1 790
Ratings and regulatory fees		3 669	3 394	3 669	3 394
Other costs		11 454	14 022	4 468	5 305
Other operating expenses		**179 132**	**171 765**	**138 178**	**125 669**

D4.3 Audit fees

Included in property - and other operating expenses in notes D4.1 and D4.2 are amounts paid to the external auditors of the Group (KPMG Inc. (Johannesburg) and their affiliates worldwide) and the external auditors of subsidiaries (other than KPMG) for services rendered as follows:

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Group auditors *(KPMG and their affiliates)*	**7 935**	**7 038**	**6 013**	**5 015**
Audit fees	7 850	6 874	5 928	4 952
Professional fees *(other approved services)*	85	164	85	63
Other auditors	**621**	**1 097**	**-**	**-**
Audit fees	621	958	-	-
Professional fees *(other approved services)*	-	139	-	-
Total	**8 556**	**8 135**	**6 013**	**5 015**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D4 Expenses (continued)

D4.4 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:

	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
Short-term (up to one year)	76 322	96 733	17 770	17 288

Minimum payments are disclosed on an undiscounted basis and exclude the Sub-Saharan Africa assets held-for-sale and discontinued operations.
Contracts which can be terminated on one month's notice have been included for one month only.

D5 Net foreign exchange (losses)/gains

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Foreign exchange gains	2 699	4 673	437	556
Foreign exchange losses	(12 028)	(157 977)	(5)	-
Net foreign exchange (losses)/gains	**(9 329)**	**(153 304)**	**432**	**556**
Realised net foreign exchange (losses)/gains	(6 996)	(61 023)	437	556
Unrealised net foreign exchange losses	(2 333)	(92 281)	(5)	-
Net foreign exchange (losses)/gains	**(9 329)**	**(153 304)**	**432**	**556**

The realised foreign exchange losses (in both years) arose mainly on conversion of Naira to US Dollars and differences between the exchange rates used for invoicing US Dollar indexed rentals in Naira and the rates used for payments made by the tenants. Unrealised foreign exchange losses for 2024 arose mainly on the translation of Naira monetary assets to US Dollars for financial reporting purposes.

D6 Interest

D6.1 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.*

D6.2 Profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest income	**34 522**	**70 623**	**35 436**	**104 738**
Bank balances and money market funds	24 082	57 206	20 891	49 528
Loans receivable - Related parties	-	-	6 471	47 561
Loans receivable - Other	10 440	13 417	8 074	7 649
Interest expense	**(1 119 921)**	**(1 163 934)**	**(793 826)**	**(646 138)**
Borrowings	(1 125 409)	(1 122 049)	(799 935)	(646 138)
Capitalised interest	6 109	-	6 109	-
Non-controlling shareholder loans	(621)	(41 885)	-	-
Net interest	**(1 085 399)**	**(1 093 311)**	**(758 390)**	**(541 400)**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation

Group companies are subject to tax in accordance with the laws of their jurisdictions of incorporation/tax residence.
See note A2.2 - *Estimates, assumptions and judgements* for details on the key estimates, assumptions and judgements applied to taxation.
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.

D7.1 Tax rates used

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

	Income Tax rates	Income Tax rates
Percentages	2025	2024
South Africa	27	27
EE		
Croatia	18	18
Bulgaria	10	10
North Macedonia	10	10
Netherlands	25.8	25.8
United Kingdom	25	25
SSA		
Nigeria	30	30
Mauritius	15	15

D7.2 Taxation expense

		GROUP	GROUP	COMPANY	COMPANY
	Reference	2025	2024	2025	2024
Normal taxation		**93 633**	**100 694**	**-**	**-**
Current year		93 633	97 157	-	-
Prior years		-	3 537	-	-
Withholding taxes		-	3 815	-	-
Carbon taxation		-	(446)	-	(446)
Deferred taxation	I1.4	**98 775**	**150 668**	**3 135**	**31 575**
Current year		99 959	153 355	3 135	31 575
Prior years		(1 184)	(2 687)	-	-
Total taxation expense	SOCI	**192 408**	**254 731**	**3 135**	**31 129**

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation (continued)

D7.3 Reconciliation of taxation expense

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Profit before tax		**2 319 475**	**1 010 058**	**1 245 959**	**108 414**
Notional taxation at standard income tax rate in each jurisdiction		469 183	66 377	336 409	29 272
Adjusted for:		**(276 775)**	**188 354**	**(333 274)**	**1 857**
REIT qualifying distribution		(305 362)	(251 883)	(305 362)	(251 883)
Permanent differences	D7.4	1 799	317 623	(27 912)	254 169
Normal taxation - prior year		-	3 537	-	-
Deferred taxation - prior year		(1 184)	(2 687)	-	-
Deferred tax assets not recognised	D7.5	27 218	91 415	-	-
Carbon taxation		-	(446)	-	(446)
Taxation relating to CFC income		-	2 941	-	17
Taxation on foreign dividends		59 191	26 136	-	-
Withholding taxes		-	3 815	-	-
FCTR reclassified upon disposal of foreign operation		(57 975)	-	-	-
Currency translation differences		(462)	(2 097)	-	-
Total taxation expense	SOCI	**192 408**	**254 731**	**3 135**	**31 129**
Effective tax rate		8.3%	25.2%	0.3%	28.7%

Notes to the consolidated and separate financial statements continued

D Profit or loss (continued)

D7 Taxation (continued)

D7.4 Permanent differences

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Changes in fair value: Investment property		(81 309)	100 525	(128 474)	(132 120)
Changes in fair value: Derivatives		24 484	29 692	16 005	28 894
Changes in fair value: Other investments		44 349	-	-	-
Changes in ECLs: Financial guarantees		-	-	29	-
Foreign exchange losses / (gains)		2 117	27 417	1 699	(220)
Derecognition of financial guarantees		(1 894)	-	(2 076)	(12 140)
Straight-line rental revenue accrual		(4 486)	13 679	(4 819)	11 737
Profit on disposal of investment property		-	(1 337)	-	(1 337)
Loss/(profit) on disposal of subsidiary		12	-	(93)	-
Non-taxable dividend income		-	-	(20 707)	(9 148)
Changes in ECLs - loans receivable		535	549	(590)	(397 055)
Impairment of investment in subsidiary		-	-	109 205	766 006
Impairment of assets held-for-sale and discontinued operation		19 930	119 247	-	1 894
Loss from equity accounted investments		-	21 075	-	-
Other		(1 939)	6 776	1 909	(2 342)
Total		**1 799**	**317 623**	**(27 912)**	**254 169**

D7.5 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.

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assessed losses not recognised - EE	24 895	38 368	-	-
Assessed losses not recognised - SA	2 323	2 528	-	-
Assessed losses not recognised - SSA	-	50 519	-	-
Total	**27 218**	**91 415**	**-**	**-**

Notes to the consolidated and separate financial statements continued

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 SA and EE

		GROUP	GROUP	COMPANY	COMPANY
	Reference	**2025**	**2024**	**2025**	**2024**
Historical cost		25 498 088	24 722 517	14 114 790	14 097 915
Accumulated fair value movements		11 840 386	11 193 472	10 494 336	10 497 182
Total		**37 338 474**	**35 915 989**	**24 609 126**	**24 595 097**

E1.2.2 Assets held-for-sale

Historical cost		228 819	2 597 986	228 819	-
Accumulated fair value movements		478 673	(1 068 619)	478 673	-
Total	E9.3	**707 492**	**1 529 367**	**707 492**	**-**
Total investment property		**38 045 966**	**37 445 356**	**25 316 618**	**24 595 097**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.3 Reconciliations

E1.3.1 SA and EE

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		35 915 989	33 446 043	24 595 097	22 272 372
Acquisitions		-	1 683 093	-	1 683 093
Capital expenditure		262 746	166 030	239 584	150 332
Capitalised interest		6 109	-	6 109	-
Assets scrapped/written off		(92)	(39)	-	-
Currency translation difference		784 326	(564 972)	-	-
Net change in fair value[1]		1 076 888	1 184 603	475 828	489 335
Change in fair value		1 078 375	1 123 450	493 677	445 866
Straight-line rental revenue accrual		(1 487)	61 153	(17 849)	43 469
Reclassification to Assets held-for-sale	E1.3.2	(707 492)	-	(707 492)	-
Reclassification from/(to) PPE		-	1 231	-	(35)
Total		**37 338 474**	**35 915 989**	**24 609 126**	**24 595 097**

E1.3.2 Assets held-for-sale

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		1 529 367	2 393 138	-	-
Capital expenditure		10 711	1 491	-	-
Reclassification from investment property	E1.3.1	707 492	-	707 492	-
Assets disposed	E7.3	(1 290 512)	-	-	-
Currency translation difference		(92 349)	(89 776)	-	-
Net change in fair value[1]	E9.3.1	(157 217)	(775 486)	-	-
Change in fair value		(157 217)	(782 297)	-	-
Straight-line rental revenue accrual		-	6 811	-	-
Total	E9.3	**707 492**	**1 529 367**	**707 492**	-

E1.3.3 Total Investment property

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment property at the beginning of the year		37 445 356	35 839 181	24 595 097	22 272 372
Acquisitions		-	1 683 093	-	1 683 093
Capital expenditure		273 457	167 521	239 584	150 332
Capitalised interest	D6.2	6 109	-	6 109	-
Assets disposed/scrapped/written off		(1 290 604)	(39)	-	-
Currency translation difference		691 977	(654 748)	-	-
Net change in fair value[1]	SOCI	919 671	409 117	475 828	489 335
Change in fair value		921 158	341 153	493 677	445 866
Straight-line rental revenue accrual	D1.2	(1 487)	67 964	(17 849)	43 469
Reclassification from/(to) PPE		-	1 231	-	(35)
Total investment property		**38 045 966**	**37 445 356**	**25 316 618**	**24 595 097**

[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 continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.4 Investment property valuation

Valuations

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

Properties held-for-sale are measured at fair value in terms of IAS 40 - *Investment property* (see note E9.2.1 - *Held-for-sale status*).

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 SSA) 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 cashflows at the end of the current leases • Vacancy levels • 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).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.4 Investment property valuation (continued)

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 and lead valuer(s)	Qualification	Properties valued
Viking Valuation Trevor King Managing director	BSc Hons (Building Science, UCT), Dip Surveying (UK, Reading University), Professional Registered Valuer and member of SA Council for the Property Valuers Profession, Chartered Valuation Surveyor and Associate Member of the Royal Institute of Chartered Surveyors (MRICS).	Somerset Mall (*Cape Town, South Africa*), Woodlands Boulevard (*Pretoria, South Africa*), The Glen (*Johannesburg, South Africa) (Retail)*
De Leeuw Group Pieter Venter and Gemma Moore Directors	MRICS Senior Valuers, Registered RICS Valuers, Registered as Professional Valuers with the South African Council for Property Valuers Profession (SACPVP) in terms of section 20(2)a of the Property Valuers Profession Act, 2000.	Clearwater Mall, Hyde Park Corner, Rosebank Mall, Cradock Heights and 17 Baker Street (*Johannesburg, South Africa*) (*Retail and offices*)
Broll Valuation and Advisory Services Shawn Crous Director: Valuations	MRICS Senior Valuer, Chartered Valuation Surveyor, Registered RICS Valuer, Member of the South African Institute of Valuers (SAIV) and registered as a Professional Valuer with the South African Council for Property Valuers Profession (SACPVP) in terms of section 20(2) a of the Property Valuers Profession Act, 2000.	Canal Walk, CapeGate and Table Bay Mall (*Cape Town, South Africa*) (*Retail and office*)
CBRE Nebojša Nešovanović Senior Director, Head of Valuation Department SEE	Bachelor's and Master's degree from University of Belgrade respectively in Engineering and Transportation engineering. Member of the Royal Institute of Chartered Surveyors (MRICS).	The Mall (*Sofia, Bulgaria*), City Center one East (*Zagreb, Croatia*) (*Retail*)
Cushman and Wakefield and associates *CBS International* Nenad Suzic Regional Director and Andrea Karlović Popovic Head of valuations *Forton mka* Katarina Nikolov CEO	**Nenad Suzić:** MSc in Property Investment and Finance, Heriot-Watt University Edinburgh, BSc in Finance, Banking and Insurance, Belgrade University Faculty of Economics, Member of the Royal Institute of Chartered Surveyors (MRICS). **Andrea Karlović Popovic:** BSc in Project Management, Zagreb, Zaprešić, University of Applied Science B.A.Krčelić, IICA ECG Business Advisor Certificate. **Katarina Nikolov:** Ph.D. Candidate at Ss. Cyril and Methodius University of Skopje, Architecture and urban planning, Master of Science (MSc), Architecture & Culture at Ss. Cyril and Methodius University of Skopje, BS in Architecture at Ss. Cyril and Methodius University of Skopje.	City Center one West (*Zagreb, Croatia*) (*Retail*) Skopje City Mall (*Skopje, North Macedonia*) (*Retail*)

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.5 Reconciliation to independent valuation - SA and EE

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Net carrying value of investment property[2]		37 338 474	35 915 989	24 609 126	24 595 097
Straight-line rental revenue accrual	E1.9	354 328	353 002	275 581	270 365
Property, plant and equipment	E2.2	1 204 956	1 059 472	720 126	582 280
Fair value relating to owner occupied building		14 116	11 034	14 116	11 034
Centre management assets		(6 519)	(7 244)	(6 519)	(7 244)
Independent valuation[2]		**38 905 355**	**37 332 253**	**25 612 430**	**25 451 532**

[2] 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's 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

Percentages	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Exit cap rates	7.0 to 10.0	6.8 to 10.0	7.0 to 10.0	6.8 to 10.0
Weighted average exit cap rate	7.8	7.7	7.8	7.7
Discount rates	11.8 to 14.0	12.0 to 14.0	11.8 to 14.0	12.0 to 14.0
Weighted average discount rate	12.3	12.2	12.3	12.2
Retail vacancy levels	0.0 to 4.0	0.0 to 4.0	0.0 to 4.0	0.0 to 4.0
Average market rental growth rate	4.9	5.1	4.9	5.1

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 indicators of the properties in performing their valuations.

The independent valuation of the portfolio (including assets held-for-sale) increased by 3.9% from June 2024. The increase is attributed to the general improvement in key trading metrics, improvements in rental income based on current positive rent reversions and stable rental escalation rates, effective management of operating costs, including as a result of solar and other energy related projects, and steady growth in net operating income.

The weighted average discount rate and exit capitalisation rate for the portfolio increased by 0.1% from 2024 to 12.3% and 7.8% respectively. Two properties, The Glen and Canal Walk, were rotated between valuers. The new valuers' assessments of the two properties resulted in an increase in the discount and exit capitalisation rates of 1.25% and 0.25% respectively for The Glen. The discount rate applied by the new valuer for Canal Walk was 0.25% lower than in 2024 and the exit capitalisation rate increased by 0.25% compared to 2024, with limited impact on the overall valuations. Discount and exit capitalisation rates for the remaining properties were unchanged, other than for one property where the discount rate was increased due to improved growth assumptions.

The overall yield on the portfolio increased from 7.3% in 2024 to 7.6% in 2025.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.6 Valuation assumptions (continued)

EE	GROUP	GROUP	COMPANY	COMPANY
Percentages	**2025**	**2024**	**2025**	**2024**
Exit cap rates	7.8	7.8 to 8.5	n/a	n/a
Weighted average exit cap rate	7.8	7.9	n/a	n/a
Discount rates	9.5 to 11.5	9.5 to 11.5	n/a	n/a
Weighted average discount rate	10.0	10.1	n/a	n/a
Retail vacancy levels	0.0 to 1.5	0.0 to 1.5	n/a	n/a
Average market rental growth rate	1.5 to 2.8	1.5 to 2.1	n/a	n/a

The independent valuation of the portfolio increased by 4.6% in Euros from June 2024. The increase is attributed to the ongoing improvement in key trading metrics, positive rent reversions, growth in turnover rentals and growth in net operating income, all of which continue to outperform inflation.

The weighted average discount rate and exit capitalisation rate for the portfolio decreased by 0.1% from 2024 to 10.0% and 7.8% respectively.

Despite the reduction in interest rates over the year by more than 1%, discount and exit capitalisation rates remained unchanged from 2024, other than for one property where both rates were reduced by 0.25%.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

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.

	% change both years	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
SA					
Increase in exit cap rates	0.25	(578 895)	(560 991)	(578 895)	(560 991)
Decrease in exit cap rates	0.25	617 802	599 230	617 802	599 230
Increase in discount rates	0.25	(250 933)	(240 396)	(250 933)	(240 396)
Decrease in discount rates	0.25	254 149	244 006	254 149	244 006
Increase in retail vacancy levels	0.25	(61 430)	(57 519)	(61 430)	(57 519)
Decrease in retail vacancy levels	0.25	63 683	57 933	63 683	57 933
Increase in average market rental growth rates	0.25	197 841	159 337	197 841	159 337
Decrease in average market rental growth rates	0.25	(194 871)	(157 715)	(194 871)	(157 715)
EE					
Increase in exit cap rates	0.25	(227 943)	(219 378)	n/a	n/a
Decrease in exit cap rates	0.25	247 772	231 992	n/a	n/a
Increase in discount rates	0.25	(171 044)	(129 398)	n/a	n/a
Decrease in discount rates	0.25	176 189	131 431	n/a	n/a
Increase in retail vacancy levels	0.25	(30 409)	(23 983)	n/a	n/a
Decrease in retail vacancy levels	0.25	28 452	22 439	n/a	n/a
Increase in average market rental growth rates	1.0	285 556	136 468	n/a	n/a
Decrease in average market rental growth rates	1.0	(271 876)	(136 011)	n/a	n/a

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E1 Investment property (continued)

E1.8 Mortgaged properties

First mortgage bonds have been registered over South African, European and Nigerian (2024 only) investment property 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*.

	GROUP	GROUP	COMPANY	COMPANY
	2025	**2024**	**2025**	**2024**
Fair value of investment property	**39 710 355**	**38 880 319**	**26 417 489**	**25 451 532**
less Fair value of investment property mortgaged as security[1]	(31 720 211)	(33 307 627)	(18 427 345)	(19 878 840)
Fair value of unencumbered investment property	**7 990 144**	**5 572 692**	**7 990 144**	**5 572 692**

[1]**2025**
The fair value of investment property mortgaged as security comprises Canal Walk (80%), The Glen (75.16%), CapeGate, Hyde Park Corner (50% held-for-sale), Woodlands Boulevard, Clearwater Mall (40%), Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West.

2024
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, Rosebank Mall, Skopje City Mall, The Mall, Sofia, City Center one East, City Center one West and Ikeja City Mall (held-for-sale and discontinued operations).

E1.9 Straight-line rental revenue accrual

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year	353 002	388 346	270 365	313 834
Currency translation difference	5 743	(3 736)	-	-
Tenant cash incentives	6 729	29 545	-	-
Increase / (reversal) of straight-line rental revenue accrual	1 487	(67 964)	17 849	(43 469)
Reallocated (to) / from assets held-for-sale and discontinued operations	(12 633)	6 811	(12 633)	-
Balance at the end of the year	**354 328**	**353 002**	**275 581**	**270 365**

E1.10 Profit on disposal of investment property

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Atterbury Value Mart	-	4 951	-	4 951

When Atterbury Value Mart was sold in 2021 an amount of R5m was provided for a rental guarantee given to the buyer. The rental guarantee period expired during the 2024 financial year and the guarantee was never called/due/paid. The provision was derecognised in the 2024 financial year in the SOCI on the line "Profit on disposal of investment property".

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

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

		GROUP	GROUP	COMPANY	COMPANY
	Reference	2025	2024	2025	2024
Cost					
Building appurtenances		1 927 114	1 652 622	959 631	768 302
Tenant installations		589 908	555 668	239 884	235 909
Owner occupied building		17 845	17 845	17 845	17 845
Total cost		**2 534 867**	**2 226 135**	**1 217 360**	**1 022 056**
Accumulated depreciation					
Building appurtenances		(896 819)	(783 883)	(352 107)	(312 207)
Tenant installations		(427 891)	(378 471)	(139 926)	(123 260)
Owner occupied building		(5 201)	(4 309)	(5 201)	(4 309)
Total accumulated depreciation		**(1 329 911)**	**(1 166 663)**	**(497 234)**	**(439 776)**
Net carrying value					
Building appurtenances	E2.3	1 030 295	868 739	607 524	456 095
Tenant installations	E2.3	162 017	177 197	99 958	112 649
Owner occupied building	E2.3	12 644	13 536	12 644	13 536
Total net carrying value		**1 204 956**	**1 059 472**	**720 126**	**582 280**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E2 Property, plant and equipment (continued)

E2.3 Movement reconciliation - net carrying value

GROUP	Reference	Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2023		**825 343**	**143 012**	**14 390**	**982 745**
Capital expenditure		166 904	77 389	-	**244 293**
Currency translation difference		(22 030)	(3 015)	-	**(25 045)**
Assets written off		(63)	-	-	**(63)**
Reclassified (to)/ from investment properties / intangible assets		(1 266)	-	35	**(1 231)**
Reclassified as held-for-sale and discontinued operation		3 695	-	-	**3 695**
Depreciation		(103 844)	(40 189)	(889)	**(144 922)**
Balance at 30 June 2024		**868 739**	**177 197**	**13 536**	**1 059 472**
Capital expenditure		266 235	41 057	-	**307 292**
Currency translation difference		25 087	3 664	-	**28 751**
Assets written off		(42)	-	-	**(42)**
Reclassified as held-for-sale and discontinued operation		(16 444)	(17 998)	-	**(34 442)**
Disposals		(22)	-	-	**(22)**
Depreciation	D4.1/D4.2	(113 258)	(41 903)	(892)	**(156 053)**
Balance at 30 June 2025		**1 030 295**	**162 017**	**12 644**	**1 204 956**

COMPANY	Reference	Building appurtenances	Tenant installations	Owner occupied building	Total
Balance at 30 June 2023		**356 050**	**68 004**	**14 391**	**438 445**
Capital expenditure		150 913	67 650	-	**218 563**
Assets written off		(63)	-		**(63)**
Reclassified from investment properties		-	-	35	**35**
Depreciation		(50 805)	(23 005)	(890)	**(74 700)**
Balance at 30 June 2024		**456 095**	**112 649**	**13 536**	**582 280**
Capital expenditure		233 459	32 976	-	**266 435**
Reclassified as held-for-sale	E9.3	(17 944)	(17 998)	-	**(35 942)**
Depreciation	D4.1/D4.2	(64 086)	(27 669)	(892)	**(92 647)**
Balance at 30 June 2025		**607 524**	**99 958**	**12 644**	**720 126**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E3 Capital commitments

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

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Approved and committed	274 678	219 054	257 304	202 695
Approved but not yet committed	741 496	356 348	588 509	347 305
Total capital commitments	**1 016 174**	**575 402**	**845 813**	**550 000**

Capital commitments do not include the co-owners' portions of capital expenditure for Canal Walk and The Glen and SSA assets held-for-sale and discontinued operations.

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

E4 Investments in subsidiaries

See note A2.1 - *Material policy* choices 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.

At 30 June 2025 the Group has two (2024: four) 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.

The Group's 73.12% interest in WAAM (which was also not considered significant) was sold in September 2024.

The Group's 75% interest in Gruppo (remaining 25% held by Attacq Limited) was sold in September 2024.

The summarised SFP for Gruppo at its disposal date is set out in note E7.3 - *Summary of assets and liabilities disposed*, and the summarised statement of profit or loss and other comprehensive income for Gruppo is set out in note C2 - *Segmental analysis - Profit or loss - Sub-Saharan Africa*.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E4 Investments in subsidiaries (continued)

E4.1 Carrying value - Shares at cost less accumulated impairments

	Reference	COMPANY 2025	COMPANY 2024
SA		*	*
Hyprop Employee Incentive Scheme		*	*
Hyprop Foundation		*	*
Natalmahogany		25 000	25 000
less Cumulative impairments		(25 000)	(25 000)
EE		**3 322 506**	**3 322 235**
Hyprop Europe		2 892 297	2 892 026
Hyprop UK		430 209	430 209
SSA		**1 121 102**	**1 431 220**
African Land		758 264	758 264
Hyprop Mauritius		4 367 308	4 272 964
WAAM		-	*
less Cumulative impairments		(4 004 470)	(3 600 008)
Total carrying value		**4 443 608**	**4 753 455**

* Amounts less than R1 000.

E4.2 Movement reconciliation

	Reference	COMPANY 2025	COMPANY 2024
Net carrying value at the beginning of the year		4 753 455	5 933 771
EE			
Financial guarantees recognised - Hyprop Europe	H3.5	271	2 216
SSA			
Subscription for shares in Hyprop Mauritius[2]		94 344	1 654 527
Impairment[1] - Hyprop Mauritius	E8.4.1	(404 462)	(2 837 059)
Total carrying value		**4 443 608**	**4 753 455**

[1]For further details on impairments see note E8 - *Impairments*

[2]In December 2023 Hyprop subscribed for additional shares in Hyprop Mauritius for R116m. The proceeds were used to subscribe for additional shares in AttAfrica and reduce bank borrowings in the AttAfrica group. In June 2024 Hyprop subscribed for additional shares in Hyprop Mauritius for R1 538m. The proceeds were used to settle/capitalise the loans payable to Hyprop. In September 2024 Hyprop subscribed for additional shares in Hyprop Mauritius for R94m. The proceeds were used to settle various contractual obligations/indemnities pursuant to the sale of the SSA properties to Lango (see note E7.2 - *Disposal of interests in Sub-Saharan Africa (Discontinued operations)*).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E5 Investments in joint arrangements and associates

E5.1 Joint arrangements and associates accounting policy

See note A2.1 - *Material policy choices* 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 and The Glen as joint operations.

E5.2 Joint operations

Financial results for the joint operations, Canal Walk and The Glen, are proportionately consolidated in the Company and Group's financial statements.

E5.2.1 Summary of audited financial information - Joint operations

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

	CANAL WALK		THE GLEN	
% interest held by Hyprop	**80%**	**80%**	**75.16%**	**75.16%**
	2025	**2024**	**2025**	**2024**
Revenue	802 641	767 770	250 253	248 946
Changes in ECLs - trade receivables	1 372	(1 788)	(1 535)	(1 442)
Property expenses	(318 593)	(307 077)	(125 416)	(125 082)
Depreciation	(18 960)	(16 575)	(9 209)	(9 415)
Other property expenses	(299 633)	(290 502)	(116 207)	(115 667)
Net property income	**485 420**	**458 905**	**123 302**	**122 422**

E5.3 Joint ventures and associates

AttAfrica was a joint venture that held the Group's interests in three shopping centres in Ghana. The Group's interest in AttAfrica (which was accounted for using the equity method) was classified as an asset held-for-sale and discontinued operation at 30 June 2024 and was sold in September 2024.
Coventurist forms 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 is less than R1 000.

E5.3.1 Carrying value - Joint ventures

	AttAfrica Ltd	Total
Balance at 30 June 2023	**637 475**	**637 475**
Additional/ New shares at cost	115 108	115 108
Share of results after tax	(78 057)	(78 057)
Financial guarantees recognised[1]	7 015	7 015
Transfer to assets held-for-sale and discontinued operations	(681 541)	(681 541)
Balance at 30 June 2024	**-**	**-**
Balance at 30 June 2025	**-**	**-**

[1] Impaired in the Company statement of profit or loss and other comprehensive income as part of the total impairment of assets held-for-sale and discontinued operations.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E5 Investments in joint arrangements and associates (continued)

E5.3 Joint ventures and associates (continued)

E5.3.2 Summary of audited financial information - Joint ventures and associates

The summarised audited financial information for significant joint ventures and associates is set out below. Coventurist is not considered a significant associate to the Group based on its relative net asset value.

Summarised SFP

	ATTAFRICA LTD GROUP 100%
	2024
Non-current assets	**1 882 909**
Current assets	**190 839**
Cash and cash equivalents	68 058
Other current assets	122 781
Total assets	**2 073 748**
Non-current liabilities	**408 776**
Bank borrowings	404 940
Other non-current liabilities	3 836
Current liabilities	**87 460**
Total liabilities	**496 236**
Total net assets	**1 577 512**
Shareholders of AttAfrica Ltd	1 432 792
Non-controlling interests	144 720
Group's share of net asset value	73.1%
Interest in joint venture	1 047 256
Currency translation and other differences	(365 715)
Total carrying value transferred to assets held-for-sale and discontinued operations	**681 541**
Converted to Rand at the 2024 year-end spot exchange rate (ZAR/USD1)	18.21

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)
E5 Investments in joint arrangements and associates (continued)
E5.3 Joint ventures and associates (continued)
E5.3.2 Summary of audited financial information (continued)

Summarised SOCI

	ATTAFRICA LTD GROUP 100% 2024
Revenue	**169 970**
Expenses	**(75 452)**
Depreciation	(8 727)
Property expenses	(66 725)
Net property income	**94 518**
Other income	2 604
Other expenses	(57 951)
Operating income	**39 171**
Net interest	**(28 938)**
Interest expense	(28 938)
Net operating income	**10 233**
Change in fair value of investment property	(96 783)
Change in fair value of derivatives	(5 107)
Loss from equity accounted investments	(26 876)
Loss before taxation	**(118 533)**
Taxation	(19 766)
Net loss for the year	**(138 299)**
Total comprehensive loss attributable to:	**(138 299)**
Shareholders of AttAfrica Ltd	(106 751)
Non-controlling interest	(31 548)
Converted to Rand at the 2024 12 month average exchange rate (ZAR/USD1)	18.72

E5.3.3 Loss from equity accounted investments

AttAfrica Ltd	73.1%	(78 057)
Total		**(78 057)**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E6 Other investments

E6.1 Other investments - Accounting policy

The shares in Lango (equity investment) are recognised initially and measured subsequently at fair value with any change in fair value recognised in profit or loss.

E6.2 Lango Real Estate

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. Lango is a UK based property fund that invests directly in prime commercial real estate in key gateway cities across the African continent.

E6.3 Fair value movement reconciliation

	Reference	Lango Shares	Outstanding sales price	GROUP 2025
Initial sales price at fair value		436 676	109 168	545 844
Sales price adjustment at fair value		-	19 522	19 522
Total sales price at fair value	E7.3	436 676	128 690	565 366
Outstanding sales price settled by delivery of Lango shares		128 690	(128 690)	-
Change in fair value recognised in profit or loss	SOCI	(164 256)	-	(164 256)
Balance at the end of the year		**401 110**	**-**	**401 110**

E6.4 Valuation methodology

See note A2.2 - *Estimates, assumptions and judgement* 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 with investment properties carried at independent valuations), and applying a 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 discount	If the marketability and minority discount increases the fair value decreases (and vice versa).	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	GROUP
Increase in marketability and minority discount	5%	(28 651)
Reduction in marketability and minority discount	5%	28 651

Notes to the consolidated and separate financial statements continued

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)

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 SSA properties were classified as assets held-for-sale and discontinued operations at 30 June 2024 and included cash and cash equivalents of R11.4m on the implementation date.

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 transitionary 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. The results of the SSA properties have been included in the Group's results up to 30 September 2024 and were derecognised at that date. There was no profit or loss on the disposal as the SSA properties were revalued to the consideration received, being the fair value of the Lango shares received/receivable.

As a condition precedent to the AttAfrica disposal 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.

Hyprop Mauritius has indemnified Lango against potential liabilities for a maximum amount of $2.4m (R43m) to be settled in cash ($0.7m / R13m) and a claw-back of a portion of the Lango shares ($1.7m / R30m). A provision for this obligation is included in Note I3 – *Provisions*.

Subsequent to the disposal of the SSA properties to Lango, the Group disposed of its interest in 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 continued

E Property investments and related items (continued)

E7 Changes in shareholding (continued)

E7.3 Summary of assets and liabilities disposed

	Reference	Hyprop Ikeja and Gruppo Subsidiaries	AttAfrica and WAAM JV and Subsidiary	Total
Assets		1 290 512	-	1 290 512
Investment property	E1.3.2	5 183	-	5 183
Straight-line rental revenue accrual		11 793	-	11 793
Property, plant and equipment		-	257 949	257 949
Investment in joint venture	E9.3.1	11 415	412	11 827
Cash and cash equivalents	E7.4/E9.4	63 615	118	63 733
Other current assets				
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	E6.3	(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

	Reference	Total
Cash disposed with subsidiary		**(11 827)**
Hyprop Ikeja and Gruppo	E7.3/E9.4	(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	343
Cash flow on disposal of discontinued operation and subsidiary	SCF	**(87 909)**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E8 Impairments

E8.1 Impairments accounting policy

The Group's non-financial assets, excluding investment property, other investments measured at fair value, assets held-for-sale and discontinued operations and deferred tax assets, 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 investment holding companies. The recoverable amount of the shares is assessed based on the net asset value of the subsidiaries and the underlying investment 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*). The carrying value of the investment in Lango has been adjusted to its fair value as set out in note E6.3 - *Fair value movement reconciliation*, 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 (2024: interests in four shopping centres in Nigeria and Ghana and AttAfrica, a joint venture), held through Hyprop Mauritius, a wholly owned subsidiary.

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E8 Impairments (continued)

E8.4 Remeasurement of assets

E8.4.1 Impairment

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment in subsidiary		-	-	404 462	2 837 059
- Hyprop Mauritius	E4.2	-	-	404 462	2 837 059
Total		**-**	**-**	**404 462**	**2 837 059**

E8.5 Assumptions used for impairment calculations

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

	Subsidiaries 2025	Subsidiaries 2024
CGU	**Hyprop Mauritius**	**Hyprop Mauritius**
Recoverable amount (higher of: FVLCTS (NAV based) / Value in use)	FVLCTS	FVLCTS
Recoverable amount (higher of: FVLCTS (NAV based) / Value in use)	362 838	672 956
Level of assessment - (Individual asset or CGU)	CGU	CGU
Cost of investment/asset	4 367 308	4 272 964
Cumulative impairment	(4 004 470)	(3 600 008)
NAV in ZAR	362 838	672 956
Fair value hierarchy	Level 3	Level 3

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations

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

E9.1.1 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.

The fair value of investment property held-for-sale is determined as the lower of the independent valuation and the anticipated sales proceeds less costs to sell.

E9.1.2 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 and discontinued operations

E9.2.1 Held for sale status

2025

See note A2.2 - *Estimates, assumptions and judgements* for Key judgements and estimates applied in classifying 50% of Hyde Park Corner as an asset held-for-sale.

On 30 June 2025 Hyprop entered into a sale agreement (the HPC Sale Agreement) with MEP SPV 3 Proprietary Limited (MEP), a wholly owned subsidiary of Millennium Equity Partners Proprietary Limited, to dispose of a 50% undivided share in Hyde Park Corner for an initial sales consideration of R805m (the "HPC Transaction").

In terms of the HPC Sale Agreement, Hyprop has provided MEP with a net operating income guarantee in respect of each year commencing on 1 July 2025 and 1 July 2026, subject to a maximum guarantee of R20m per year.

The HPC Transaction is subject to the fulfilment or, where legally permissible, waiver of conditions precedent which are normal for transactions of this nature, which conditions are in process of being fulfilled.

As a result of the conclusion and anticipated implementation of the HPC Sale Agreement, 50% of Hyde Park Corner has been classified as an asset held-for-sale at 30 June 2025. The carrying value of the 50% of Hyde Park Corner held-for-sale has been adjusted to the intial sales consideration less costs to sell (including the net operating income guarantee referred to above).

2024

At 30 June 2024, the Group's shares and shareholder claims in Hyprop Ikeja Limited (which held the Group's 75% interest in Gruppo) and AttAfrica (which held the Group's interests in 3 Ghanaian shopping centres) were classified as assets held-for-sale pending their disposal to Lango (the Lango transaction). On 7 August 2024 sale and purchase agreements (the Lango SPAs) were signed by the parties to the Lango transaction, and the Lango transaction was implemented on/about 23 September 2024.

The estimated purchase prices payable to Hyprop Mauritius in terms of the Hyprop Ikeja disposal and the AttAfrica disposal at 30 June 2024 were $24.1m (R439m) and $20.0m (R364m) respectively, and were settled by the issue of Lango shares to Hyprop Mauritius.

As a result of the conclusion of, inter alia, the Lango SPAs, Gruppo and Hyprop Ikeja and the investment in AttAfrica were classified as assets held-for-sale at 30 June 2024. The carrying values of these interests were adjusted to the anticipated sales proceeds less costs to sell (including providing for certain undertakings / indemnities - see note I3 - *Provisions*).

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.2 Summary of disposal group and discontinued operations (continued)

E9.2.2 Discontinued operation status

In the 2024 financial year, as detailed above, the assets classified as held-for-sale included Gruppo, Hyprop Ikeja and AttAfrica (the disposal group). The disposal group represents almost the entire Sub-Saharan Africa segment (a geographic segment identified in C1 - *Overview and definitions*) and was classified as a discontinued operation at 30 June 2024.

The Group elected to present the Statements of profit or loss and other comprehensive income for the 2024 and 2025 financial years in separate columns reflecting the disposal group as a discontinued operation and all other areas of the Group as continuing operations. The summarised SFP at 30 June 2024 and cashflows for the discontinued operation are detailed in notes E9.3 - *Summarised SFP* and E9.4 - *Summarised statement of cashflows* below. The statement of profit or loss and other comprehensive income for Gruppo up to the date of disposal is set out in the Discontinued operations column of the Statement of profit or loss and other comprehensive income.

E9.3 Summarised SFP

	Reference	GROUP 2025 Held-for-sale	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2024
Non-current assets		**756 067**	**1 911 832**	**756 067**	**-**
Investment property	E1.3.2	707 492	1 529 367	707 492	-
Straight-line rental revenue accrual		12 633	5 549	12 633	-
Investment in joint venture - AttAfrica		-	363 659	-	-
Other non-current assets		35 942	13 257	35 942	-
Current assets		**8 598**	**69 436**	**8 598**	**-**
Cash and cash equivalents	E9.4	1 421	20 698	1 421	-
Other current assets		7 177	48 738	7 177	-
Total assets classified as held-for-sale and discontinued operations	E9.3.1	**764 665**	**1 981 268**	**764 665**	**-**
Non-current liabilities		**-**	**(1 545 817)**	**-**	**-**
Bank borrowings	H1.3	-	(1 013 640)	-	-
Other borrowings	H1.3	-	(532 177)	-	-
Current liabilities		**(22 061)**	**(47 897)**	**(22 061)**	**-**
Total liabilities associated with assets held-for-sale and discontinued operations	E9.3.2	**(22 061)**	**(1 593 714)**	**(22 061)**	**-**
Net assets classified as held-for-sale and discontinued operations		**742 604**	**387 554**	**742 604**	**-**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.3 Summarised SFP (continued)

E9.3.1 Movement for the year – assets

	Reference	GROUP 2025 Held-for-sale and discontinued operations	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2025
Balance at the beginning of the year		1 981 268	2 629 682	-	-
Investment in joint venture - AttAfrica		(105 711)	363 659	-	-
Transfer from investment in joint venture		-	681 541	-	-
Provision - Escrow undertaking		-	72 255	-	-
Provision - indemnity		-	44 858	-	-
Impairment of shares in AttAfrica[1]		(105 711)	(434 995)	-	-
Change in fair value of investment property - Gruppo	E1.3.2	(157 217)	(775 486)	-	-
Increase/(Decrease) in other assets		21 767	(137 938)	-	-
Currency translation difference		(99 640)	(98 649)	-	-
Disposal of investment in joint venture	E7.3	(257 949)	-	-	-
Disposal of Hyprop Ikeja and Gruppo		(1 382 518)	-	-	-
Total discontinued operations		-	1 981 268	-	-
Reclassification of 50% of Hyde Park Corner	E9.3	764 665	-	764 665	-
Balance at the end of the year	SFP	**764 665**	**1 981 268**	**764 665**	**-**

[1] June 2024 includes an impairment of R7.0m relating to financial guarantees recognised by Hyprop. See note H3 - *Financial guarantees*.

E9.3.2 Movement for the year – liabilities

	Reference	GROUP 2025 Held-for-sale and discontinued operations	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2025
Balance at the beginning of the year		(1 593 714)	(1 678 803)	-	-
Decrease in liabilities		21 246	22 111	-	-
Currency translation difference		96 268	62 978	-	-
Disposal of Hyprop Ikeja and Gruppo		1 476 200	-	-	-
Total discontinued operations		-	(1 593 714)	-	-
Reclassification of 50% of Hyde Park Corner	E9.3	(22 061)	-	(22 061)	-
Balance at the end of the year	SFP	**(22 061)**	**(1 593 714)**	**(22 061)**	**-**

Notes to the consolidated and separate financial statements continued

E Property investments and related items (continued)

E9 Assets and liabilities held-for-sale and discontinued operations (continued)

E9.4 Summarised statement of cashflows

	Reference	GROUP 2025 Held-for-sale and discontinued operations	GROUP 2024 Discontinued operations	COMPANY 2025 Held-for-sale	COMPANY 2024
Net cash flows from operating activities		19 235	(26 852)	-	-
Net cash flows from investing activities		(10 727)	(1 492)	-	-
Net cash flows from financing activities		(15 811)	(21 475)	-	-
Net decrease in cash and cash equivalents		**(7 303)**	**(49 819)**	**-**	**-**
Exchange losses on cash and cash equivalents		(1 980)	(92 950)	-	-
Cash and cash equivalents disposed with discontinued operation	E7.3	(11 415)	-	-	-
Decrease in cash classified as held-for-sale and discontinued operations		**(20 698)**	**(142 769)**	**-**	**-**
Cash and cash equivalents reallocated to held-for-sale and discontinued operations		1 421	9 444	1 421	-
Decrease / increase in cash classified as held-for-sale and discontinued operations	SCF	**(19 277)**	**(133 325)**	**1 421**	**-**
Cash and cash equivalents at the beginning of the year		20 698	154 023	-	-
Cash and cash equivalents at the end of the year	E9.3	**1 421**	**20 698**	**1 421**	**-**

E9.5 Impairment of assets held-for-sale and discontinued operation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Impairment of shares in AttAfrica	E9.3.1	(105 711)	(434 995)	-	-
Provision raised - Costs to sell		-	(6 660)	-	-
Reversal of excess provisions (ECLs and other)		31 896	-	-	-
Financial guarantees		-	-	-	(7 015)
Total	SOCI	**(73 815)**	**(441 655)**	**-**	**(7 015)**

Notes to the consolidated and separate financial statements continued

F Other assets

F1 Loans receivable

F1.1 Loans receivable accounting policy

Loans receivable are carried at amortised cost, less any accumulated expected credit losses. 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 expected credit losses see note N5.3 - *Loans receivable*.

F1.2 Net carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Loans receivable - external					
Gross loans receivable		149 823	163 079	78 368	76 609
Cumulative expected credit losses		-	(1 768)	-	-
Net loans receivable - external		**149 823**	**161 311**	**78 368**	**76 609**
Loans receivable - related parties					
Gross loans receivable		6 784	4 803	64 381	72 043
Cumulative expected credit losses		(6 784)	(4 803)	(38 688)	(40 872)
Net loans receivable - related parties		**-**	**-**	**25 693**	**31 171**
Total loans receivable					
Gross loans receivable	F1.4.1	156 607	167 882	142 749	148 652
Cumulative expected credit losses	F1.4.2	(6 784)	(6 571)	(38 688)	(40 872)
Net loans receivable		**149 823**	**161 311**	**104 061**	**107 780**

F1.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current	**123 187**	**130 127**	**98 341**	**94 495**
External	123 187	66 803	72 648	-
Related parties	-	63 324	25 693	94 495
Current	**26 636**	**31 184**	**5 720**	**13 285**
External	26 636	17 899	5 720	-
Related parties	-	13 285	-	13 285
Total loans receivable	**149 823**	**161 311**	**104 061**	**107 780**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F1 Loans receivable (continued)

F1.4 Movement reconciliations

F1.4.1 Gross loans receivable

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		167 882	215 488	148 652	1 648 269
Cash advances	SCF	7 748	5 552	10 275	8 593
Non-cash advances		-	-	143	1 490
Cash repayments	SCF	(25 015)	(48 412)	(5 870)	(33 169)
Non-cash repayments/amounts capitalised		(1 768)	-	(13 485)	(1 477 678)
Interest income accrued		8 074	7 649	14 546	55 210
Interest income received		(6 212)	(5 267)	(11 512)	(54 063)
Currency translation difference - unrealised		5 898	(7 128)	-	-
Balance at the end of the year		**156 607**	**167 882**	**142 749**	**148 652**

F1.4.2 Expected credit losses

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		(6 571)	(2 767)	(40 872)	(1 511 444)
ECLs raised during the year		(1 983)	(3 804)	(5 519)	(8 175)
ECLs reversed during the year		-	-	7 703	1 478 747
Amounts written off/utilised		1 770	-	-	-
Balance at the end of the year		**(6 784)**	**(6 571)**	**(38 688)**	**(40 872)**
Net loans receivable		**149 823**	**161 311**	**104 061**	**107 780**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

F1 Loans receivable (continued)

F1.5 Loan details[1]

	Security	Maturity date	Base currency	Nominal interest (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Hyprop Employee Incentive Scheme	Unsecured	12 months notice	ZAR	variable	**-**	**-**	**25 693**	**31 171**
Non-current					-	-	46 769	59 950
Cumulative ECLs					-	-	(21 076)	(28 779)
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	6% until Nov 2023; 3% thereafter	**71 455**	**84 702**	**-**	**-**
Non-current					50 540	68 571	-	-
Current					20 915	17 899	-	-
Cumulative ECLs					-	(1 768)	-	-
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 (Delta City Belgrade), 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**	**62 124**	**62 124**
Non-current					59 424	62 124	59 424	62 124
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 is repayable over six years, and is secured by guarantees from Atterbury Mile's shareholders and a second mortgage bond over Atterbury Mile's undivided share in Atterbury Value Mart.								
Other loans receivable[2]	Unsecured	various	ZAR	various	16 244	14 485	16 244	14 485
Total loans receivable					**149 823**	**161 311**	**104 061**	**107 780**

[1] The loan terms detailed above apply to the 2025 and 2024 financial years unless otherwise specified.
[2] Change in presentation - Several smaller loans have been aggregated as they are not material.

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

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: *Financial Instruments*.

F2.2 Net carrying value

F2.2.1 Trade receivables

		GROUP	GROUP	COMPANY	COMPANY
	Reference	**2025**	**2024**	**2025**	**2024**
Gross trade receivables		**184 609**	**176 474**	**118 533**	**120 673**
Rent and deposits receivable		120 365	111 862	54 289	56 061
Recoveries		64 244	64 612	64 244	64 612
Cumulative ECLs	N5.4.5	(35 701)	(39 031)	(29 941)	(33 279)
Total trade receivables		**148 908**	**137 443**	**88 592**	**87 394**

F2.2.2 Other receivables - financial instruments

		GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends	D3	-	-	295 916	130 680
Other receivables		164	273	-	-
Total other receivables - financial instruments		**164**	**273**	**295 916**	**130 680**

F2.2.3 Other receivables - non-financial instruments

		GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Prepayments - operating expenses		33 014	30 487	6 479	5 890
Municipal deposits		584	9 789	504	9 692
Other receivables		34 048	31 459	30 450	24 615
Total other receivables - non-financial instruments		**67 646**	**71 735**	**37 433**	**40 197**
Total trade and other receivables		**216 718**	**209 451**	**421 941**	**258 271**

Notes to the consolidated and separate financial statements continued

F Other assets (continued)

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 2025 and 2024, 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

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cash held in call accounts[1]	34 372	34 725	34 372	34 725
Bank balances and cash	704 685	599 023	210 211	115 973
Units held in money market funds	411 958	148 549	411 958	148 549
Total cash and cash equivalents	**1 151 015**	**782 297**	**656 541**	**299 247**

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

Notes to the consolidated and separate financial statements continued

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

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Ordinary shares	**12 271 178**	**11 470 476**	**12 271 178**	**11 470 476**
Balance at the beginning of the year	11 470 476	10 970 921	11 470 476	10 970 921
Issued during the year[1]	800 702	499 555	800 702	499 555
Treasury shares	**(26 526)**	**(38 870)**	**-**	**-**
Balance at the beginning of the year	(38 870)	(66 578)	-	-
Purchased during the year[1]	-	(1 991)	-	-
Net transfer to/(from) escrow (Restricted shares)[2]	2 925	5 903	-	-
Sold/Vested during the year	9 419	23 796	-	-
Balance at the end of the year	**12 244 652**	**11 431 606**	**12 271 178**	**11 470 476**

G1.3 Stated capital

Number of shares	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Authorised				
500 000 000 no par value ordinary shares (2024: 500 000 000)				
Issued and fully paid up shares				
Ordinary shares	**399 419 089**	**380 399 133**	**399 419 089**	**380 399 133**
Number of shares at the beginning of the year	380 399 133	359 566 570	380 399 133	359 566 570
Issued during the year [1]	19 019 956	20 832 563	19 019 956	20 832 563
Treasury shares	**(580 664)**	**(896 964)**	**-**	**-**
Number of shares at the beginning of the year	(896 964)	(1 482 551)	-	-
Purchased during the year[1]	-	(82 994)	-	-
Net transfer to/(from) escrow (Restricted shares)[2]	76 027	131 014	-	-
Sold/Vested during the year	240 273	537 567	-	-
Number of shares at the end of the year	**398 838 425**	**379 502 169**	**399 419 089**	**380 399 133**

[1] Shares issued as part of the FY2023 DRIP during the prior year included 82 994 Ordinary shares received by Hyprop Employee Incentive Scheme pursuant to the FY2023 DRIP at a price of R24 per share. No shares were issued to the Hyprop Employee Incentive Scheme in the current year.

[2] 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 continued

G Equity and reserves (continued)

G2 Other reserves

G2.1 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, derivatives and financial assets, any impairment adjustments or accumulated expected credit losses, 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 the dates of the transactions (an average rate for the year is used).

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.

G2.2 Carrying value

		GROUP	GROUP	COMPANY	COMPANY
	Reference	**2025**	**2024**	**2025**	**2024**
Non-distributable reserves		9 278 585	8 697 343	8 335 987	8 299 422
Currency translation reserve		779 212	639 970	-	-
Share-based payments reserve	L2.3	39 833	33 746	39 833	33 746
Total other reserves		**10 097 630**	**9 371 059**	**8 375 820**	**8 333 168**

The net transfer from/to non-distributable reserves comprises changes in fair values of investment property and derivatives, derecognition of financial guarantees, profit on disposal of investment property, impairments, deferred tax and losses from equity accounted investments.

Notes to the consolidated and separate financial statements continued

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*.

H1.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Bank loans	H1.5	**9 272 202**	**11 234 608**	**2 985 872**	**3 856 334**
Secured		9 272 202	11 234 608	2 985 872	3 856 334
Debt capital market funding	H1.6	**5 380 428**	**3 979 110**	**5 380 428**	**3 979 110**
Secured		1 697 315	1 148 083	1 697 315	1 148 083
Unsecured		3 683 113	2 831 027	3 683 113	2 831 027
Non-controlling shareholder / Group company loans	H1.7	**6 890**	**548 875**	**761 125**	**761 125**
Unsecured		6 890	548 875	761 125	761 125
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**
Total secured		10 969 517	12 382 691	4 683 187	5 004 417
Total unsecured		3 690 003	3 379 902	4 444 238	3 592 152
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

H1.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current	**12 902 132**	**13 280 102**	**7 636 051**	**8 248 587**
Bank loans	9 013 078	9 648 974	2 985 872	3 856 334
DCM funding	3 889 054	3 631 128	3 889 054	3 631 128
Non-controlling shareholder / Group company loans	-	-	761 125	761 125
Current	**1 757 388**	**936 674**	**1 491 374**	**347 982**
Bank loans	259 124	571 994	-	-
DCM funding	1 491 374	347 982	1 491 374	347 982
Non-controlling shareholder / Group company loans	6 890	16 698	-	-
Liabilities associated with non-current assets held-for-sale and discontinued operations	**-**	**1 545 817**	**-**	**-**
Bank loans	-	1 013 640	-	-
Non-controlling shareholder / Group company loans	-	532 177	-	-
Total borrowings	**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.4 Movement reconciliations

H1.4.1 Borrowings

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
SA and EE					
Balance at the beginning of the year		14 216 776	13 632 936	8 596 569	7 079 710
Currency translation difference		420 018	(328 204)	-	-
New borrowings raised - cash	SCF	1 403 379	5 609 557	1 267 500	2 945 000
New borrowings raised - non-cash		1 368 412	-	682 500	-
Net movement in raising fees		(97)	473	(1 144)	(3 291)
Repayments - cash	SCF	(1 381 348)	(4 697 986)	(735 500)	(1 424 850)
Repayments - non cash		(1 368 412)	-	(682 500)	-
Interest accrued		792	-	-	-
Balance at the end of the year		**14 659 520**	**14 216 776**	**9 127 425**	**8 596 569**

H1.4.2 Liabilities associated with non-current assets held-for-sale and discontinued operations

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		1 545 817	1 587 897	-	-
Currency translation difference		(93 375)	(62 150)	-	-
Repayments - cash	SCF	(15 811)	(21 475)	-	-
Net interest accrued		101	41 545	-	-
Sale of non-current asset held-for-sale and discontinued operation		(1 436 732)	-	-	-
Balance at the end of the year		**-**	**1 545 817**	**-**	**-**
Total borrowings		**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.5 Bank loans

	Facility	Maturity date	Term	Nominal interest %	Interest rate %	Interest rate %	GROUP	GROUP	COMPANY	COMPANY
					2025	2024	2025	2024	2025	2024
The Standard Bank of South Africa Ltd	R500m	Sep-27	3.8 years	3m Jibar + 1.55	8.88	9.90	499 400	499 133	499 400	499 133
The Standard Bank of South Africa Ltd	R425m	Mar-28	4.3 years	3m Jibar + 1.60	8.93	9.95	424 368	424 138	424 368	424 138
The Standard Bank of South Africa Ltd[8]	R869m	Feb-29	4 years	3m Jibar + 1.46	8.90	10.24	866 039	867 414	866 039	867 414
The Standard Bank of South Africa Ltd	R67.5m	Nov-27	3 years	3m Jibar + 1.44	8.77	-	67 308	-	67 308	-
The Standard Bank of South Africa Ltd	R132.5m	Nov-27	3 years	3m Jibar + 1.41	8.74	-	132 115	-	132 115	-
The Standard Bank of South Africa Ltd[2,7]	€10m	May-26	1.5 years	3m Euribor + 1.49	3.50	-	52 081	-	-	-
Nedbank Ltd	R500m	Jun-27	3.5 years	3m Jibar + 1.48	8.77	9.83	497 079	499 357	497 079	499 357
Nedbank Ltd[7]	€15m	Jan-27	1.5 years	6m Euribor + 1.57	3.62	-	312 484	-	-	-
Nedbank Ltd[2]	R500m	Dec-28	5 years	3m Jibar + 1.53	8.85	9.88	-	499 190	-	499 190
Nedbank Ltd[2,8]	R600m	May-30	5 years	3m Jibar + 1.49	8.82	10.15	-	19 125	-	19 125
Absa Bank Limited	R500m	Aug-26	3 years	3m Jibar + 1.55	8.84	9.90	499 563	499 187	499 563	499 187
Rand Merchant Bank/FirstRand Group[7]	€50m	Jul-26	3 years	6m Euribor + 2.3	4.34	6.16	1 041 615	973 805	-	-
DSK Bank EAD[3]	€75m	Dec-26	7 years	3m Euribor + 2.00	3.98	5.86	1 418 825	1 344 299	-	-
OTP Bank PLC[3]	€9m	Dec-26	7 years	3m Euribor + 2.40	4.38	6.26	100 974	95 550	-	-
Erste Group Bank AG[4]	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.38	6.26	1 370 514	1 336 775	-	-
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft[4]	€71.5m	Jun-30	7 years	3m Euribor + 2.40	4.38	6.26	1 370 514	1 336 775	-	-
Komercijalna Banka AD Skopje[5]	€26.7m	Jan-34	10 years	6m Euribor + 1.0	3.38	4.86	477 455	498 387	-	-
Komercijalna Banka AD Skopje[6]	€7m	Feb-30	5 years	6m Euribor + 0.9	3.28	-	141 868	-	-	-
Matured/settled/refinanced bank loans							**-**	**2 341 473**	**-**	**548 790**
The Standard Bank of South Africa Ltd[7]	€20m	Dec-24	1.5 years	6m Euribor + 1.59	-	5.45	-	389 521	-	-
Nedbank Ltd	R550m	Feb-27	5 years	3m Jibar + 1.90	-	10.25	-	548 790	-	548 790
Nedbank Ltd[7]	€20m	Jul-25	2 years	6m Euribor + 1.75	-	5.61	-	389 522	-	-
RMB International (Mauritius) Ltd[1,7]	$56.5m	Feb-27	2 years	Sofr + 6.13 / Sofr + 6.39	-	11.46	-	1 013 640	-	-
Total bank loans							**9 272 202**	**11 234 608**	**2 985 872**	**3 856 334**

[1] Loans disclosed under liabilities associated with assets held-for-sale and discontinued operations.
[2] Revolving credit facility.
[3] Repayable in quarterly instalments of €250 000 in aggregate and a bullet payment on maturity.
[4] Repayable in quarterly instalments of €1 431 716 (2024: €1 431 716) in aggregate and a bullet payment on maturity.
[5] Repayable in 120 equal monthly instalments of €222 519 and a bullet payment on maturity.
[6] Repayable in 59 equal monthly instalments of €47 458 and a bullet payment on maturity.
[7] Secured by a guarantee from Hyprop or other Group Companies (see note H3 - *Financial guarantees*).
[8] Maturity date extended and margin reduced in the year.

All the Bank loans above are secured against investment property as set out in note E1.8 – *Mortgaged properties* and guarantees from Group Companies 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 continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.6 DCM funding

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

	Capital	Maturity date	Term	Nominal interest %	Interest rate % 2025	Interest rate % 2024	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
HILB14	R200m	Oct-27	5 years	3m Jibar + 1.57	9.11	9.92	199 730	199 610	199 730	199 610
HILB15	R502m	Nov-25	3 years	3m Jibar + 1.53	9.02	9.88	501 972	501 888	501 972	501 888
HILB16	R283m	Nov-27	5 years	3m Jibar + 1.69	9.18	10.04	282 934	282 906	282 934	282 906
HILB17	R240m	Apr-26	3 years	3m Jibar + 1.43	8.97	9.78	239 970	239 930	239 970	239 930
HILB18	R760m	Apr-28	5 years	3m Jibar + 1.64	9.18	9.99	759 791	759 715	759 791	759 715
HILB19	R200m	Apr-27	3 years	3m Jibar + 1.20	8.74	9.55	199 818	199 718	199 818	199 718
HILB20	R300m	Apr-29	5 years	3m Jibar + 1.30	8.84	9.65	299 428	299 278	299 428	299 278
HILB21	R150m	Oct-28	3.5 years	3m Jibar + 1.20	8.74	-	149 946	-	149 946	-
HILB22	R300m	Apr-30	5 years	3m Jibar + 1.30	8.84	-	299 890	-	299 890	-
HILB23	R361m	Nov-28	3.5 years	3m Jibar + 1.17	8.61	-	360 825	-	360 825	-
HILB24	R389m	May-30	5 years	3m Jibar + 1.25	8.69	-	388 809	-	388 809	-
HIL04U (Unlisted & Secured)	R250m	Jan-26	3 years	3m Jibar + 1.66	9.20	10.01	249 746	249 296	249 746	249 296
HIL05U (Unlisted & Secured)	R500m	May-26	2 years	3m Jibar + 1.41	8.74	9.76	499 686	499 344	499 686	499 344
HIL06U (Unlisted & Secured)	R400m	Apr-27	3 years	3m Jibar + 1.45	8.99	9.80	399 639	399 443	399 639	399 443
HIL07U (Unlisted & Secured)	R550m	Sep-28	4 years	3m Jibar + 1.37	8.66	-	548 244	-	548 244	-
Matured DCM funding										
HILB09	R348m	Mar-25	7 years	3m Jibar + 1.90	-	10.25	-	347 982	-	347 982
Total DCM funding							**5 380 428**	**3 979 110**	**5 380 428**	**3 979 110**

The Secured bonds above are secured against investment property as set out in note E1.8 – *Mortgaged properties*. Interest on all bonds is paid monthly, quarterly or semi-annually as applicable. Capital is repayable on the bond maturity date.

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H1 Borrowings (continued)

H1.7 Non-controlling shareholder / Group company loans

Non-controlling shareholder / Group company loans are unsecured.

	Maturity date	Base currency	Nominal interest %	Interest rate % 2025	Interest rate % 2024	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
African Land (Pty) Ltd	12 months notice	ZAR	none	-	-	-	-	761 125	761 125
AttAfrica Ltd	on-demand	USD	none	-	-	-	12 416	-	-
EmpiriQ Technologies Proprietary Limited	on-demand	ZAR	none	-	-	6 890	4 282	-	-
AIH International Ltd[1]	Feb-28	USD	8.08 fixed rate	-	8.08	-	532 177	-	-
Total non-controlling shareholder / Group company loans						**6 890**	**548 875**	**761 125**	**761 125**
Total borrowings						**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**

[1] Loans disclosed under liabilities associated with assets held-for-sale and discontinued operations.

H1.8 Undrawn facilities

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Revolving credit facilities and available general banking facilities	2 464 565	1 974 761	2 100 000	1 780 000
Term facilities	3 955	-	-	-
Total undrawn facilities	**2 468 520**	**1 974 761**	**2 100 000**	**1 780 000**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

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*.

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

H2.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Assets / (Liabilities)					
Interest rate swaps/caps/collars	H2.5.1	(37 316)	121 719	(28 921)	14 110
Foreign exchange contracts	H2.5.2	(700)	-	(700)	-
Total derivatives		**(38 016)**	**121 719**	**(29 621)**	**14 110**

H2.3 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current assets	19 190	72 210	5 232	13 899
Current assets	32 990	93 620	4 450	21 418
Continuing operations	32 990	81 152	4 450	21 418
Held-for-sale and discontinued operations	-	12 468	-	-
Non-current liabilities	(38 989)	(27 510)	(11 407)	(12 708)
Current liabilities	(51 207)	(16 601)	(27 896)	(8 499)
Total derivatives	**(38 016)**	**121 719**	**(29 621)**	**14 110**

H2.4 Movement reconciliation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		121 719	268 752	14 110	77 482
Currency translation difference		831	(6 603)	-	-
Premium paid on new contracts entered into		15 548	44 654	15 548	43 642
Change in fair value recognised in profit or loss	SOCI	(163 646)	(185 084)	(59 279)	(107 014)
Disposed		(12 468)	-	-	-
Balance at the end of the year		**(38 016)**	**121 719**	**(29 621)**	**14 110**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ABSA	R500m	Jun-26	8.69	3m Jibar	(7 684)	(7 570)	(7 684)	(7 570)
	R400m	Dec-26	cap at 7.85	3m Jibar	407	4 224	407	4 224
	R250m	Sep-27	cap at 7.91	3m Jibar	722	3 961	722	3 961
	R300m	Oct-26	cap at 7.75	3m Jibar	245	2 578	245	2 578
	R250m[1]	Dec-27	collar (6.80 - 7.00)	3m Jibar	314	-	314	-
Standard Bank	R300m	Sep-25	8.27	3m Jibar	(1 252)	(1 000)	(1 252)	(1 000)
	R400m	Mar-26	7.90	3m Jibar	(2 613)	37	(2 613)	37
	R200m	Mar-28	8.17	3m Jibar	(5 562)	(1 166)	(5 562)	(1 166)
	R250m	Sep-25	cap at 8.22	3m Jibar	-	422	-	422
	R200m	Mar-28	collar (7.25 - 7.75)	3m Jibar	(1 514)	2 800	(1 514)	2 800
	R300m	Mar-27	collar (7.25 - 7.75)	3m Jibar	(1 572)	2 493	(1 572)	2 493
	R200m	Jul-27	collar (7.25 - 7.75)	3m Jibar	(1 270)	-	(1 270)	-
	€20m	Jul-25	3.59	6m Euribor	(21)	(487)	-	-
	€25m	Jul-26	2.58	3m Euribor	(4 000)	4 694	-	-
	€25m	Jul-25	2.78	3m Euribor	(250)	2 941	-	-
	€5m	Mar-28	1.98	3m Euribor	(125)	-	-	-
Nedbank	R500m	Dec-25	8.65	3m Jibar	(3 419)	(4 921)	(3 419)	(4 921)
	R300m	Apr-27	collar (7.25 - 8.25)	3m Jibar	(1 928)	1 116	(1 928)	1 116
	R200m	Jun-26	collar (6.75 - 7.00)	3m Jibar	283	-	283	-
	€20m	Jul-25	3.64	6m Euribor	-	(682)	-	-
RMB	R250m	Jun-27	8.79	3m Jibar	(8 290)	(5 989)	(8 290)	(5 989)
	R500m	Sep-26	cap at 7.79	3m Jibar	269	4 615	269	4 615
	R250m	Mar-27	cap at 7.73	3m Jibar	359	3 272	359	3 272
	R500m	Jun-28	collar (6.50 - 7.00)	3m Jibar	3 131	-	3 131	-
	R250m	Sep-28	collar (6.75 - 7.35)	3m Jibar	415	-	415	-
	R250m	Oct-27	collar (6.75 - 7.35)	3m Jibar	38	-	38	-
	€30m	Jan-28	3.21	6m Euribor	(18 665)	(6 057)	-	-
	€20m	Jan-29	3.14	6m Euribor	(14 894)	(5 161)	-	-
DSK Bank EAD	€40m	Dec-26	0.19	3m Euribor	20 582	53 058	-	-
	€25.2m	Dec-26	(0.02)	3m Euribor	14 270	35 894	-	-
	€13.3m	Dec-26	-	3m Euribor	7 645	18 829	-	-
Erste Group Bank AG	€20m	Jun-27	2.77	3m Euribor	(7 479)	(974)	-	-
	€20m	Jul-27	2.37	3m Euribor	(4 250)	-	-	-
	€26m	Jan-27	1.99	3m Euribor	(1 208)	-	-	-
Matured derivatives					-	14 792	-	9 238
Total interest rate swaps / caps / collars					**(37 316)**	**121 719**	**(28 921)**	**14 110**

[1] Forward starting hedge

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

H2.5 Individual instruments (continued)

H2.5.2 Foreign exchange contracts

Counterparty bank	Nominal amount	Expiry date	Forward exchange strike rate	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Standard Bank	€5m	Jul-26	22.15	876	-	876	-
	€3m	Jul-25	21.02	236	-	236	-
RMB	€5m	Jul-25	20.10	(4 199)	-	(4 199)	-
	€2m	Aug-25	22.24	2 387	-	2 387	-
Total foreign exchange contracts				**(700)**	**-**	**(700)**	**-**
Total derivatives				**(38,016)**	**121,719**	**(29,621)**	**14,110**

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, Sofr 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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Projected forward Jibar rate (%)	6.7 - 8.3	7.3 - 9.0	6.7 - 8.3	7.3 - 9.0
Projected forward Euribor rate (%)	1.7 - 2.6	2.5 - 3.9	n/a	n/a
Projected forward Sofr rate (%)	n/a	5.0 - 5.4	n/a	n/a
EUR revaluation rate (Rands per Euro)	20.94 - 21.97	n/a	20.94 - 21.97	n/a

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H2 Derivatives (continued)

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 / (Increase liability)	bps change both years	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ZAR					
Increase in projected forward interest rate	25	14 336	13 830	14 336	13 830
Decrease in projected forward interest rate	25	(13 998)	(12 001)	(13 998)	(12 001)
EUR					
Increase in projected forward interest rate	25	16 209	29 477	n/a	n/a
Decrease in projected forward interest rate	25	(16 277)	(28 546)	n/a	n/a
USD					
Increase in projected forward interest rate	25	n/a	1 280	n/a	n/a
Decrease in projected forward interest rate	25	n/a	(1 269)	n/a	n/a
Foreign exchange contracts	***% change***				
Increase in projected forward exchange rate	5	(748)	n/a	(748)	n/a
Decrease in projected forward exchange rate	5	748	n/a	748	n/a

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

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 and Hyprop Mauritius (at 30 June 2024) have provided guarantees to banks that have provided funding to subsidiaries. Certain of the guarantees provided by Hyprop are secured by mortgage bonds over certain of the Group's investment properties as disclosed in note E1.8 - *Mortgaged properties*. Details of the guaranteed loans are disclosed in note H1.5 - *Bank loans*.

H3.2.1 USD guarantees

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

2024
Hyprop has provided guarantees to RMB (Mauritius) for its pro-rata portion of the interest payable (maximum exposure USD6.2m) and capital (USD8.1m) on loans granted by RMB (Mauritius) to AttAfrica and its investments/subsidiaries.

H3.2.2 EUR guarantees

2025
Hyprop has provided guarantees to Nedbank, RMB and Standard Bank (South Africa) for term loans and revolving credit facilities of €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.

2024
Hyprop has provided guarantees to Nedbank, RMB and Standard Bank (South Africa) for term loans and revolving credit facilities of €100m 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

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Guarantees in respect of EUR denominated loans/facilities	-	-	1 919	2 216
Guarantees in respect of USD denominated loans/facilities	-	7 015	-	7 015
Total financial guarantee liabilities	**-**	**7 015**	**1 919**	**9 231**

H3.4 Maturity profile

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current liabilities	-	7 015	1 648	8 948
Current liabilities	-	-	271	283
Total financial guarantee liabilities	**-**	**7 015**	**1 919**	**9 231**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H3 Financial guarantees (continued)

H3.5 Movement reconciliation

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		7 015	-	9 231	44 963
New guarantees issued		-	7 015	271	9 231
Changes in ECL	SOCI	-	-	106	-
Derecognition of guarantees cancelled/expired	SOCI	(7 015)	-	(7 689)	(44 963)
Balance at the end of the year		**-**	**7 015**	**1 919**	**9 231**

H3.6 Exposure under financial guarantees

GROUP 2024	**$'000**	**€'000**	**Rand equivalent R'000**
Exposure under guarantees	**14 237**	**-**	**259 312**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	(78 665)	-	(1 432 792)
Net difference	**(64 428)**	**-**	**(1 173 480)**

COMPANY 2025			
Exposure under guarantees	**-**	**85 000**	**1 770 746**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	-	(284 807)	(5 933 185)
Net difference	**-**	**(199 807)**	**(4 162 439)**

COMPANY 2024			
Exposure under guarantees	**14 237**	**100 000**	**2 206 922**
Net assets of underlying subsidiaries which may mitigate exposure under guarantees	(78 665)	(248 285)	(6 268 415)
Net difference	**(64 428)**	**(148 285)**	**(4 061 493)**

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H3 Financial guarantees (continued)

H3.7 Valuation assumptions – Unobservable inputs

	GROUP & COMPANY 2025	GROUP & COMPANY 2024
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% - 45.29% (including sovereign risk)
Credit rating (includes sovereign credit rating)	Ba1 - Baa3	Ba1 - Caa1

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 2025	COMPANY 2024
Change in credit rating		
One notch better credit risk	(338)	(2 715)
One notch worse credit risk	349	1 912

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

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		GROUP and SA	
Covenant	**Benchmark range**[1]	**Reported as**	**2025**	**Status**	**2024**	**Status**
Group LTV ratio	A maximum of 50% to 55%	Percentage	**33.6 - 34.2**	✔	36.3 - 38.1	✔
Secured asset / portfolio LTV ratio	A maximum of 60% to 70%	Percentage	**41.1 - 54.3**	✔	32.7 - 47.4	✔
Net asset value	A minimum of R7.5bn	Rbn	**24.5**	✔	22.5	✔
Group interest cover ratio (EBITDA / interest expense)	A minimum of 1.75 to 2 times cover	Times	**2.6 - 2.7**	✔	2.5 - 2.7	✔
Secured asset/portfolio interest cover ratio	A minimum of 1.5 to 1.75 times cover	Times	**2.0 - 2.6**	✔	1.7 - 8.7	✔
Exchange rate limits	Not to exceed R23 / EUR	R/EUR	**R20.83: EUR1**	✔	R19.48: EUR1	✔

			EE		EE	
Secured asset LTV ratio	A maximum of 50% to 65%	Percentage	**36.6 - 42.1**	✔	40 - 43	✔
Debt Service Cover ratio 12m historic	A minimum of 1 to 1.3	Times	**2.26 - 4.15**	✔	1.51 - 4.0	✔
Debt Service Cover ratio 12m forward	A minimum of 1 to 1.3	Times	**1.6 - 4.3**	✔	2.04 - 3.89	✔
Loan to capital ratio	Lower than 2.1	Times	**1.4**	✔	1.2	✔

[1] The ranges indicated apply to the 2024 and the 2025 financial years unless otherwise indicated.

Notes to the consolidated and separate financial statements continued

H Funding and related items (continued)

H4 Covenants and capital management (continued)

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. The Company's borrowings are not limited by its Memorandum of Incorporation however, in terms of paragraph 13.46(g)(ii) 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 financial statements or results. Should the 60% threshold be exceeded, Hyprop may lose its REIT status under the JSE Listings Requirements.

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

	GROUP 2025	GROUP 2024
Total consolidated assets / gross asset value	**41 638 400**	**40 618 877**
60% of gross asset value	24 983 040	24 371 326
Total consolidated liabilities	(17 113 071)	(18 115 201)
Unutilised borrowing capacity	**7 869 969**	**6 256 125**
Ratio of total consolidated liabilities to gross asset value	41%	45%

Notes to the consolidated and separate financial statements continued

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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current assets		-	54	-	-
Non-current liabilities		(1 389 270)	(1 215 084)	(210 855)	(207 720)
Net deferred taxation liability		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.3 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Arising on:					
Investment property valuation		(790 961)	(663 823)	-	-
Depreciation / Wear and tear claims on investment property and property, plant and equipment		(601 634)	(547 178)	(217 487)	(214 352)
Other temporary differences		(3 307)	(10 661)	-	-
Taxation loss carried forward		6 632	6 632	6 632	6 632
Net deferred taxation liability		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.4 Movement reconciliation - net

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		(1 215 030)	(1 112 002)	(207 720)	(176 145)
Currency translation difference		(75 428)	47 640	-	-
Sale of subsidiary		(37)	-	-	-
Movement through profit or loss	D7.2	(98 775)	(150 668)	(3 135)	(31 575)
Fair value of investment property		(83 031)	(115 630)	-	-
Depreciation / Wear and tear claims on investment property and property, plant and equipment		(23 469)	(61 633)	(3 135)	(31 575)
Other		7 725	26 595	-	-
Net Balance at the end of the year		**(1 389 270)**	**(1 215 030)**	**(210 855)**	**(207 720)**

I1.5 Tax rates used for deferred tax balances

Percentages	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
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 continued

I Other liabilities (continued)

I2 Trade and other payables

I2.1 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.

I2.2 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade and other payables - financial instruments	I2.3	525 291	484 300	368 643	335 924
Trade and other payables - non-financial instruments	I2.4	299 977	331 372	255 176	290 251
Total trade and other payables		**825 268**	**815 672**	**623 819**	**626 175**

I2.3 Trade and other payables - financial instruments

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade payables and accrued expenses	173 457	134 764	119 327	95 219
Tenant deposits	163 433	145 523	103 743	95 913
Gift cards	96 696	88 674	55 414	48 085
Interest payable	91 705	115 339	90 159	96 707
Total trade and other payables - financial instruments	**525 291**	**484 300**	**368 643**	**335 924**

I2.4 Trade and other payables - non-financial instruments

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Rent received in advance	74 813	65 724	74 084	65 101
Municipal accruals	154 980	191 916	146 928	185 060
Employee benefit accruals	9 847	10 051	9 847	10 051
Value added tax (VAT)	32 611	35 135	13 564	17 302
Other payables	27 726	28 546	10 753	12 737
Total trade and other payables - non-financial instruments	**299 977**	**331 372**	**255 176**	**290 251**

Notes to the consolidated and separate financial statements continued

I Other liabilities (continued)

I3 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

South Africa - The balance includes a long-term incentive provision for a special bonus allocated in October 2021, which was subject to performance conditions and vested in October 2024. The bonus was cash-settled and was included under current liabilities in the 2024 year.

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.

I3.1 Carrying value

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Non-current		**1 218**	**3 350**	**-**	**-**
Employee benefit provisions		1 218	3 350		-
Current		**102 913**	**198 078**	**41 645**	**54 986**
Litigation and warranty provisions		50 110	132 770	-	-
Employee benefit provisions		52 803	65 308	41 645	54 986
Total	I3.2	**104 131**	**201 428**	**41 645**	**54 986**

Notes to the consolidated and separate financial statements continued

I Other liabilities (continued)

I3 Provisions (continued)

I3.2 Reconciliation for each class of provision

GROUP	Employee benefit provisions	Litigation and warranty provisions	Total provisions
Balance at 30 June 2023	**64 226**	**8 914**	**73 140**
New provisions raised	56 368	124 298	**180 666**
Utilised	(43 544)	-	**(43 544)**
Unutilised amounts reversed	(7 774)	-	**(7 774)**
Currency translation and other movements	(618)	(442)	**(1 060)**
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**

COMPANY			
Balance at 30 June 2023	**52 351**	**-**	**52 351**
New provisions raised	44 332	-	**44 332**
Utilised	(33 923)	-	**(33 923)**
Unutilised amounts reversed	(7 774)	-	**(7 774)**
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**

Notes to the consolidated and separate financial statements continued

J Cash flow information

J1 Cash generated from operations

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Operating income	SOCI	**2 688 682**	**2 397 901**	**1 686 235**	**1 460 400**
Adjusted for		**196 736**	**354 636**	**103 320**	**149 820**
Straight-line rental revenue accrual	D1.2	(1 487)	67 964	(17 849)	43 469
Assets written off		133	102	-	63
Unrealised foreign exchange (gains) / losses	D5	2 333	92 281	5	-
Changes in ECLs - trade receivables	SOCI	17 527	26 526	13 301	12 346
Depreciation – PPE	E2.3	156 053	144 922	92 647	74 700
Amortisation	D4.1	100	20	-	-
Share-based payment expense	D4.2	23 073	18 055	15 224	15 100
Other non-cash items		(996)	4 766	(8)	4 142
Operating profit before working capital changes		**2 885 418**	**2 752 537**	**1 789 555**	**1 610 220**
Decrease / (increase) in working capital		**5 972**	**23 324**	**(2 420)**	**10 403**
Increase in receivables		(9 245)	(16 499)	(18 670)	(12 174)
Increase in payables		15 217	39 823	16 250	22 577
Cash generated from operations		**2 891 390**	**2 775 861**	**1 787 135**	**1 620 623**

J2 Other cash flow notes

J2.1 Interest received

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest receivable at the beginning of the year		2 062	1 951	13 853	51 713
Currency translation difference		32	(1 906)	-	-
Impairment raised in prior years		-	-	-	(39 007)
Income recognised in profit or loss	SOCI/D6.2	34 522	70 623	35 436	104 738
Interest receivable at the end of the year		(3 812)	(2 062)	(16 886)	(13 853)
Interest received in cash	SCF	**32 804**	**68 606**	**32 403**	**103 591**

J2.2 Interest paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest payable at the beginning of the year[1]		(423 640)	(398 101)	(96 707)	(69 424)
Currency translation difference		19 085	265	-	-
Charge recognised in profit or loss	SOCI/D6.2	(1 119 921)	(1 163 934)	(793 826)	(646 138)
Capitalised interest	D6.2	(6 109)	-	(6 109)	-
Net movement in raising fees	H1.4.1	(97)	(2 165)	(1 144)	(3 291)
Sale of subsidiary[1]		289 373	-	-	-
Interest payable at the end of the year[1]	I2.3	91 705	423 640	90 159	96 707
Interest paid in cash	SCF	**(1 149 604)**	**(1 140 295)**	**(807 627)**	**(622 146)**

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

Notes to the consolidated and separate financial statements continued

J Cash flow information (continued)

J2 Other cash flow notes (continued)

J2.3 Taxation paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Taxation (payable) / receivable at the beginning of the year		(18 304)	12 317	446	(80)
Currency translation difference		(398)	(1 513)	-	-
Normal, withholding and carbon taxation charges recognised in profit or loss	D7.2	(93 633)	(104 063)	-	446
Sale of subsidiary		3 575	-	-	-
Taxation payable / (receivable) at the end of the year		5 164	18 304	(446)	(446)
Taxation paid	SCF	**(103 596)**	**(74 955)**	**-**	**(80)**

J2.4 Dividends paid

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividends payable at the beginning of the year		-	-	-	-
Dividends declared during the year	SCE/B2	(1 493 651)	(1 073 272)	(1 496 605)	(1 076 182)
Dividends payable at the end of the year		-	-	-	-
Dividends paid in cash		**(1 493 651)**	**(1 073 272)**	**(1 496 605)**	**(1 076 182)**

J2.5 Dividends received

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Dividend receivable at the beginning of the year		-	-	130 680	151 871
Dividend income in profit or loss	SOCI/D3	-	-	295 916	130 680
Dividend receivable at the end of the year	F2.2.2	-	-	(295 916)	(130 680)
Dividends received in cash	SCF	**-**	**-**	**130 680**	**151 871**

Notes to the consolidated and separate financial statements continued

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 who are not also directors of the Company in the current or prior year.

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	GROUP	COMPANY	COMPANY
SA	**Reference**	**2025**	**2024**	**2025**	**2024**
African Land - subsidiary					
Borrowings	H1.7	-	-	(761 125)	(761 125)
Hyprop Employee Incentive Scheme - subsidiary					
Loan receivable (net of cumulative ECLs)	F1.5	-	-	25 693	31 171
Interest received		-	-	5 462	5 402
Natalmahogany - subsidiary					
Interest received		-	-	1 010	678
Coventurist - associate					
Loan receivable (net of cumulative ECLs)		-	-	-	-
Interest received		644	440	644	440
EE					
Hyprop UK - subsidiary					
Dividend income		-	-	40 053	13 765
Dividend receivable included in other receivables		-	-	40 053	13 765
Hyprop Europe - subsidiary					
Dividend income		-	-	255 863	116 915
Dividend receivable included in other receivables		-	-	255 863	116 915
Balkan Retail - subsidiary					
Financial guarantees given by Hyprop on behalf of Balkan Retail					
Loans / facilities guaranteed		-	-	1 770 746	1 947 610
Carrying value of financial guarantee liability	H3.3	-	-	1 919	2 216

Notes to the consolidated and separate financial statements continued

K Related parties (continued)

K1 Entities (continued)

SSA	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Hyprop Mauritius - subsidiary					
Interest received		-	-	-	41 481
Asset management fee income		-	-	642	606
WAAM - former subsidiary					
Asset management fee income		-	-	408	525
AttAfrica – former joint venture					
Borrowings	H1.7	-	12 416	-	-
Financial guarantees given by Hyprop on behalf of AttAfrica					
Loans / facilities guaranteed		-	259 312	-	259 312
Carrying value of financial guarantee liability	H3.3	-	7 015	-	7 015

K2 Directors' interests in Hyprop shares

Number of shares	2025 Direct beneficial	2025 Indirect beneficial	2025 Total	2025 % held[3]	2024 Direct beneficial	2024 Indirect beneficial	2024 Total	2024 % held[3]
Independent non-executives	13 300	-	**13 300**	**0.0**	13 300	-	13 300	0.0
Non-executives[1]	-	13 745 320	**13 745 320**	**3.4**	-	13 745 320	13 745 320	3.6
Executives[2]	1 609 367	162 245	**1 771 612**	**0.4**	1 350 265	155 146	1 505 411	0.4
Total	**1 622 667**	**13 907 565**	**15 530 232**	**3.8**	**1 363 565**	**13 900 466**	**15 264 031**	**4.0**

[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 R 31.48 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.

Notes to the consolidated and separate financial statements continued

L Remuneration

L1 Directors' remuneration

L1.1 Non-executive directors (fees)

	Reference	GROUP AND COMPANY 2025	2024
Spiro Noussis *(chairman)*		1 258	1 256
Annabel Dallamore		774	725
Loyiso Dotwana		657	616
Richard Inskip		718	598
Reeza Isaacs *(Appointed with effect from 2 April 2024)*		658	147
Zuleka Jasper		806	596
Thabo Mokgatlha *(Resigned with effect from 28 November 2024)*		355	728
Bernadette Mzobe		696	718
Kevin Ellerine		588	616
Total	D4.2	**6 510**	**6 000**

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

L1.2 Executive directors - cash remuneration

	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total Executive Directors	
GROUP and COMPANY	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Basic salary	5 544	5 278	3 500	3 331	3 311	3 150	12 355	11 759
Pension fund contributions	496	472	316	301	220	209	1 032	982
Performance bonus - cash	7 197	3 394	3 658	2 265	2 426	1 579	13 281	7 238
Performance bonus - total	4 945	4 849	2 939	3 236	2 247	2 256	10 131	10 341
Performance bonus - restricted shares	(1 484)	(1 455)	(882)	(971)	(674)	(677)	(3 040)	(3 103)
Special allocation	3 736	-	1 601	-	853	-	6 190	-
Vested shares	-	452	-	-	-	302	-	754
Other benefits	36	36	60	60	60	60	156	156
Total executive directors	**13 273**	**9 632**	**7 534**	**5 957**	**6 017**	**5 300**	**26 824**	**20 889**
Total Directors' remuneration and fees							**33 334**	**26 889**

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L1 Directors' remuneration (continued)

L1.3 Executive directors - Share-based payments

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

GROUP and COMPANY	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total Executive Directors	
Number of shares	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Outstanding at the beginning of the year	567 279	419 841	311 329	248 243	259 974	220 211	1 138 582	888 295
New awards granted	165 678	258 528	87 400	140 434	69 915	109 731	322 993	508 693
LTIP	131 868	204 536	67 308	104 399	54 550	84 611	253 726	393 546
Restricted shares	33 810	53 992	20 092	36 035	15 365	25 120	69 267	115 147
Vested	(76 622)	(97 062)	(43 900)	(66 856)	(37 564)	(59 971)	(158 086)	(223 889)
Forfeited	(27 442)	(14 028)	(15 028)	(10 492)	(14 322)	(9 997)	(56 792)	(34 517)
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Number of shares by award type								
CUP	64 279	134 413	42 412	80 482	40 414	76 828	147 105	291 723
LTPA	478 875	347 007	244 427	177 119	198 377	143 827	921 679	667 953
Subtotal	**543 154**	**481 420**	**286 839**	**257 601**	**238 791**	**220 655**	**1 068 784**	**959 676**
Restricted shares	85 739	85 859	52 962	53 728	39 212	39 319	177 913	178 906
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**

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

	Morné Wilken 2025	Morné Wilken 2024	Brett Till 2025	Brett Till 2024	Wilhelm Nauta 2025	Wilhelm Nauta 2024	Total 2025	Total 2024
Outstanding at the beginning of the year[1]	17 813	12 892	9 776	7 623	8 162	6 763	35 751	27 278
New awards granted[2]	7 270	6 966	3 835	3 784	3 068	2 956	14 173	13 706
LTIP	5 786	5 511	2 953	2 813	2 394	2 279	11 133	10 603
Restricted shares	1 484	1 455	882	971	674	677	3 040	3 103
Vested	(3 247)	(2 800)	(1 865)	(1 924)	(1 590)	(1 728)	(6 702)	(6 452)
Forfeited	(862)	(431)	(472)	(322)	(450)	(307)	(1 784)	(1 060)
Change in market value	5 918	1 186	3 256	615	2 696	478	11 870	2 279
Outstanding at the end of the year[3]	**26 892**	**17 813**	**14 530**	**9 776**	**11 886**	**8 162**	**53 308**	**35 751**

[1] Shares outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2023: R30.71 on 30 June 2023).
[2] Shares awarded during the year are valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94).
[3] Shares outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L1 Directors' remuneration (continued)

L1.3 Executive directors - Share-based payments (continued)

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	Gross expense	Forfeits	Forfeits	Net expense	Net expense
	2025	2024	2025	2024	2025	2024
Morné Wilken (CEO)	4 728	3 601	(680)	(304)	4 048	3 297
Brett Till (CFO)	2 463	1 903	(372)	(227)	2 091	1 676
Wilhelm Nauta (CIO)	2 041	1 592	(355)	(217)	1 686	1 375
Total	**9 232**	**7 096**	**(1 407)**	**(748)**	**7 825**	**6 348**

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.

Other cash-settled LTIs *(Non-share-based payments)*
Long-term cash settled incentives which are not share-based are expensed over their vesting period with a corresponding increase in Employee benefit provisions.

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. These awards will continue under the CUP rules, and the outcomes of these awards will be reported as they reach their vesting dates.

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

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.2 Profile (continued)

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, the vesting of which is subject to the employment condition.

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 performance period of 3 years. This incentive increases/decreases based on achievement of performance targets and is payable in 3 tranches over the vesting period, provided the awardee remains in the employ of the Group.

CUP

The CUP consists of two components – performance shares and retention shares. The allocation between performance and retention shares was 70:30 for all participants.

Awards under the CUP were made on an annual basis. No new awards were made in the current year. Awards are settled by the issue/transfer of Hyprop shares to qualifying employees. These are not new shares issued but rather shares acquired in the market and held by Hyprop Employee Incentive Scheme.

Performance shares
The performance conditions for shares allocated as performance shares are:

40% Growth in distribution per share relative to the peer group.

40% Share price performance relative to the peer group.

20% A strategic component, which is determined by the remuneration committee in line with the prevailing circumstances and projects at the time of the award.

Each of the performance conditions is measured over a three-year performance period. Participants must be employed at the end of the vesting period for the award to vest.

There is one outstanding Performance share award under the CUP.

Retention shares
Retention shares vest after five years, provided the participant is still employed by the Group.
There are two outstanding Retention share awards under the CUP.

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.3 Obligation carrying values

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Share-based payments *(recorded in reserves)*	G2.2	**39 833**	**33 746**	**39 833**	**33 746**
CUP - equity-settled		6 936	18 198	6 936	18 198
LTPA - equity-settled		32 897	15 548	32 897	15 548
Share-based payments *(recorded in Share-based payment liabilities)*					
Cash LTPAs - Phantom share plan		12 412	3 856	-	-
Non-current		9 205	3 856	-	-
Current		3 207	-	-	-
Total share-based payment obligations	L2.6	**52 245**	**37 602**	**39 833**	**33 746**
Cash incentives *(recorded in Employee benefit provisions)*		**2 667**	**19 978**	**-**	**16 277**
Special bonus		-	16 277	-	16 277
Cash deferred awards		2 667	3 701	-	-
Total long-term incentive obligations		**54 912**	**57 580**	**39 833**	**50 023**

L2.4 Amounts recognised in profit or loss

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Expense arising from equity-settled share-based payments		15 224	15 100	15 224	15 100
Expense arising from cash-settled share-based payments		7 849	2 955	-	-
Total share-based payments expense	D4.2	**23 073**	**18 055**	**15 224**	**15 100**

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.5 Total awards outstanding

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

GROUP	*Number of awards* 2025	*Number of awards* 2024	*Award market value - Rand thousands* 2025	*Award market value - Rand thousands* 2024
Outstanding at the beginning of the year[2]	3 033 541	2 376 038	95 253	72 968
New awards granted[3]	869 529	1 348 387	38 155	36 098
Vested[1,4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(111 027)	(10 114)	(3 415)
Change in market value			29 599	6 348
Outstanding at the end of the year[5]	**3 254 726**	**3 033 541**	**139 172**	**95 253**

[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 R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
[3] Awards granted during the year were valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94)
[4] Five 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 R42.76 (2024: R31.40).

	Number of shares by award type 2025	*Number of shares by award type* 2024	*Weighted average remaining vesting period (years)* 2025	*Weighted average remaining vesting period (years)* 2024
CUP *(Company)*	369 241	811 147	0.1	0.8
LTPA - equity-settled *(Company)*	2 073 551	1 577 287	1.9	2.5
LTPA - cash settled *(Group)*	606 271	429 507	1.9	2.5
Subtotal	**3 049 063**	**2 817 941**		
Restricted	205 663	215 600	1.0	1.2
Outstanding at the end of the year	**3 254 726**	**3 033 541**		

COMPANY	*Number of awards* 2025	*Number of awards* 2024	*Award market value - Rand thousands* 2025	*Award market value - Rand thousands* 2024
Outstanding at the beginning of the year[2]	2 604 034	2 198 539	81 767	67 518
New awards granted[3]	692 765	1 084 579	30 399	28 990
Vested[1,4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(99 227)	(10 114)	(3 048)
Change in market value			24 918	5 053
Outstanding at the end of the year[5]	**2 648 455**	**2 604 034**	**113 249**	**81 767**

[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 R31.40 on 30 June 2024 (2023: R30.71 on 30 June 2023).
[3] Awards granted during the year were valued at the 30 day VWAP on grant date of R43.88 (2024: R26.94).
[4] Five 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 R42.76 (2024: R31.40).

Notes to the consolidated and separate financial statements continued

L Remuneration (continued)

L2 Long-term incentives (continued)

L2.6 Share-based payment obligations

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year	37 602	34 831	33 746	33 763
Currency translation difference	706	(167)	-	-
Release of reserve on vesting of awards	(9 378)	(15 117)	(9 378)	(15 117)
Share-based payment expense	29 221	20 340	21 371	17 261
Forfeitures	(5 906)	(2 285)	(5 906)	(2 161)
Balance at the end of the year	**52 245**	**37 602**	**39 833**	**33 746**

L2.7 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.

L2.8 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	15 336 766	16 412 743
Awards granted during the year	(692 765)	(1 075 977)
Awards forfeited during the year	120 474	-
Available at the end of the year	**14 764 475**	**15 336 766**

The CUP scheme was discontinued and had 3 037 403 securities available for utilisation.

Notes to the consolidated and separate financial statements continued

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 plus 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	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 where those cashflows are SPPI and its realisation through sale.	Fair value plus 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 continued

M Financial instruments and fair value measurement (continued)

M1 Financial instruments (continued)

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.

M2 Fair value measurement

M2.1 Fair value hierarchy

		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	Financial guarantees (at initial recognition)

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement (continued)

M2 Fair value measurement (continued)

M2.2 Transfers between levels 2 and 3

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

M2.3 Classification and measurement summary

The table below reflects the carrying amounts and fair values of financial intruments 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"

		GROUP				
		Carrying value	Fair value	Carrying value	Fair value	Fair value hierarchy of inputs
	Reference	2025	2025	2024	2024	
Financial assets measured at FVTPL						
Derivatives - non-current	H2.3	19 190	19 190	72 210	72 210	Level 2
Derivatives - current	H2.3	32 990	32 990	93 620	93 620	Level 2
Financial assets measured at Amortised cost						
Loans receivable - non-current	F1.3	123 187	117 568	130 127	119 881	n/a
Loans receivable - current	F1.3	26 636	CV≈FV	31 184	CV≈FV	n/a
Trade receivables		156 084	CV≈FV	164 811	CV≈FV	n/a
Other receivables *(financial instruments)*	F2.2.2	164	CV≈FV	273	CV≈FV	n/a
Cash and cash equivalents		1 152 436	CV≈FV	802 995	CV≈FV	n/a
Financial liabilities measured at FVTPL						
Derivatives - non-current	H2.3	38 989	38 989	27 510	27 510	Level 2
Derivatives - current	H2.3	51 207	51 207	16 601	16 601	Level 2
Financial liabilities measured at Amortised cost						
Borrowings - non-current	H1.3	12 902 132	CV≈FV	13 280 102	CV≈FV	n/a
Borrowings - current	H1.3	1 757 388	CV≈FV	2 482 491	CV≈FV	n/a
Trade and other payables *(financial instruments)*		547 352	CV≈FV	532 200	CV≈FV	n/a
Other financial liabilities						
Financial guarantees - non-current	H3.4	-	-	7 015	7 015	n/a
Non-financial assets measured at FVTPL						
Investment property	E1.3.3	38 045 966	38 045 966	37 445 356	37 445 356	Level 3
Other investments	E6.3	401 110	401 110	-	-	Level 3

Notes to the consolidated and separate financial statements continued

M Financial instruments and fair value measurement (continued)

M2 Fair value measurement (continued)

M2.3 Classification and measurement summary (continued)

		COMPANY				
		Carrying value	Fair value	Carrying value	Fair value	Fair value hierarchy of inputs
	Reference	2025	2025	2024	2024	
Financial assets measured at FVTPL						
Derivatives - non-current	H2.3	5 232	5 232	13 899	13 899	Level 2
Derivatives - current	H2.3	4 450	4 450	21 418	21 418	Level 2
Financial assets measured at Amortised cost						
Loans receivable - non-current	F1.3	98 341	92 570	94 495	84 038	n/a
Loans receivable - current	F1.3	5 720	CV≈FV	13 285	CV≈FV	n/a
Trade receivables		95 768	CV≈FV	87 394	CV≈FV	n/a
Other receivables *(financial instruments)*	F2.2.2	295 916	CV≈FV	130 680	CV≈FV	n/a
Cash and cash equivalents		657 962	CV≈FV	299 247	CV≈FV	n/a
Financial liabilities measured at FVTPL						
Derivatives - non-current	H2.3	11 407	11 407	12 708	12 708	Level 2
Derivatives - current	H2.3	27 896	27 896	8 499	8 499	Level 2
Financial liabilities measured at Amortised cost						
Borrowings - non-current	H1.3	7 636 051	CV≈FV	8 248 587	CV≈FV	n/a
Borrowings - current	H1.3	1 491 374	CV≈FV	347 982	CV≈FV	n/a
Trade and other payables *(financial instruments)*		390 704	CV≈FV	335 924	CV≈FV	n/a
Other financial liabilities						
Financial guarantees - non-current	H3.4	1 648	1 648	8 948	8 948	n/a
Financial guarantees - current	H3.4	271	271	283	283	n/a
Non-financial assets measured at FVTPL						
Investment property	E1.3.3	25 316 618	25 316 618	24 595 097	24 595 097	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 continued

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 - *Liquidity risk and sensitivity*
Interest rate risk	See note N3 - *Interest rate risk and sensitivity*
Currency risk	See note N4 - *Currency risk and sensitivity*
Credit risk	See note N5 - *Credit risk and sensitivity*

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 policy, aligned with industry practice, is 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) and financing/refinancing risk (N2.3).

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.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N2 Liquidity risk and sensitivity (continued)
N2.1 Risk and mitigation (continued)

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 - *Financial exposure - Liquidity*	**Risk is managed by:** • actively monitoring cash flow requirements and debt maturity profiles; • maintaining cash balances, unused revolving credit facilities, unused term loan facilities and access to debt capital markets to ensure future obligations can be met; • 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; • regular engagement with institutional bond investors; • managing debt maturity profiles to ensure a relatively constant level of loan maturities in each year; and • raising loans with terms that are generally between three and five years in duration.
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 - *Financing/ Refinancing*	

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

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										
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	F2.2.1	148 908	148 908	148 908	-	-	-	-	-	-	-	-
Other receivables *(financial instruments)*	F2.2.2	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 *(financial instruments)*	I2.3	(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 assets[2]												
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 liabilities[2]												
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)**

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives 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 continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity (continued)

		GROUP					
2024	**Reference**	**Carrying value**	**Contractual cash flows**	**Due within 12 months**	**Due between 1 and 2 years**	**Due between 2 and 5 years**	**Due after 5 years**
Non-derivative financial assets							
Loans receivable – non-current	F1.3	130 127	157 982	5 633	24 010	128 339	-
Loans receivable – current	F1.3	31 184	31 184	31 184	-	-	-
Trade receivables	F2.2.1	137 443	137 443	137 443	-	-	-
Other receivables *(financial instruments)*	F2.2.2	273	273	273	-	-	-
Cash and cash equivalents	F3.3	782 297	782 297	782 297	-	-	-
Total		**1 081 324**	**1 109 179**	**956 830**	**24 010**	**128 339**	**-**
Non-derivative financial liabilities							
Borrowings - non-current	H1.3	(13 280 102)	(18 055 055)	(1 226 570)	(4 057 264)	(10 008 517)	(2 762 704)
Borrowings - current	H1.3	(936 674)	(946 553)	(946 553)	-	-	-
Financial guarantees – non-current[1]	H3.4	(7 015)	(259 312)	(44 922)	(44 922)	(169 468)	-
Trade and other payables *(financial instruments)*	I2.3	(484 300)	(484 300)	(484 300)	-	-	-
Total		**(14 708 091)**	**(19 745 220)**	**(2 702 345)**	**(4 102 186)**	**(10 177 985)**	**(2 762 704)**
Derivative financial assets[2]							
Derivatives - non-current	H2.3	72 210	77 956	-	48 120	29 836	-
Derivatives - current	H2.3	81 152	82 958	82 958	-	-	-
Total		**153 362**	**160 914**	**82 958**	**48 120**	**29 836**	**-**
Derivative financial liabilities[2]							
Derivatives - non-current	H2.3	(27 510)	(30 573)	-	(16 163)	(14 410)	-
Derivatives - current	H2.3	(16 601)	(17 332)	(17 332)	-	-	-
Total		**(44 111)**	**(47 905)**	**(17 332)**	**(16 163)**	**(14 410)**	**-**
Net (liability) / asset exposure		**(13 517 516)**	**(18 523 032)**	**(1 679 889)**	**(4 046 219)**	**(10 034 220)**	**(2 762 704)**

[1] 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.

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives 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 continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity (continued)

		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	F2.2.1	88 592	88 592	88 592	-	-	-	-
Other receivables *(financial instruments)*	F2.2.2	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[1]	H3.4	(1 648)	(1 426 171)	(61 422)	(1 364 749)	-	-	-
Financial guarantees – current[1]	H3.4	(271)	(52 081)	(52 081)	-	-	-	-
Trade and other payables *(financial instruments)*	I2.3	(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 assets[2]								
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 liabilities[2]								
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] 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.

[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives 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 continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

N2.2 Financial exposure - Liquidity (continued)

		COMPANY				
2024	**Reference**	**Carrying value**	**Contractual cash flows**	**Due within 12 months**	**Due between 1 and 2 years**	**Due between 2 and 5 years**
Non-derivative financial assets						
Loans receivable – non-current	F1.3	94 495	116 463	3 300	33 871	79 292
Loans receivable – current	F1.3	13 285	13 285	13 285	-	-
Trade receivables	F2.2.1	87 394	87 394	87 394	-	-
Other receivables *(financial instruments)*	F2.2.2	130 680	130 680	130 680	-	-
Cash and cash equivalents	F3.3	299 247	299 247	299 247	-	-
Total		**625 101**	**647 069**	**533 906**	**33 871**	**79 292**
Non-derivative financial liabilities						
Borrowings - non-current	H1.3	(8 248 587)	(9 577 919)	(744 399)	(3 047 085)	(5 786 435)
Borrowings - current	H1.3	(347 982)	(374 562)	(374 562)	-	-
Financial guarantees – non-current[1]	H3.4	(8 948)	(1 942 915)	(501 661)	(297 819)	(1 143 435)
Financial guarantees – current[1]	H3.4	(283)	(411 434)	(21 852)	(389 582)	-
Trade and other payables *(financial instruments)*	I2.3	(335 924)	(335 924)	(335 924)	-	-
Total		**(8 941 724)**	**(12 642 754)**	**(1 978 398)**	**(3 734 486)**	**(6 929 870)**
Derivative financial assets[2]						
Derivatives - non-current	H2.3	13 899	16 652	-	6 254	10 398
Derivatives - current	H2.3	21 418	22 019	22 019	-	-
Total		**35 317**	**38 671**	**22 019**	**6 254**	**10 398**
Derivative financial liabilities[2]						
Derivatives - non-current	H2.3	(12 708)	(14 490)	-	(12 156)	(2 334)
Derivatives - current	H2.3	(8 499)	(9 015)	(9 015)	-	-
Total		**(21 207)**	**(23 505)**	**(9 015)**	**(12 156)**	**(2 334)**
Net (liability) / asset exposure		**(8 302 513)**	**(11 980 519)**	**(1 431 488)**	**(3 706 517)**	**(6 842 514)**

[1] 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.
[2] Derivatives - The inflows/(outflows) disclosed in the above table represent the undiscounted contractual cash flows relating to derivatives held for risk management purposes. These derivatives 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 continued

N Financial risk management (continued)

N2 Liquidity risk and sensitivity (continued)

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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Revolving credit facilities	H1.8	2 464 565	1 974 761	2 100 000	1 780 000
Term loan facilities	H1.8	3 955	-	-	-
Borrowing capacity under the Company's DCM programme[1]		1 615 000	1 020 890	1 615 000	1 020 890
Total unutilised borrowing capacity		**4 083 520**	**2 995 651**	**3 715 000**	**2 800 890**

[1] The Company's DCM programme has a maximum limit of R7bn (2024: R5bn).

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	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ZAR	2.5	2.6	2.5	2.6
EUR	3.6	4.2	-	-
USD	-	2.7	-	-
Portfolio weighted average	**3.0**	**3.2**	**2.5**	**2.6**

N2.3.3 Next major refinancing cycle

	Type of borrowing	Encumbrance	Financial year	Borrowing currency '000	ZAR Equivalent R'000
ZAR	Bonds	Unsecured	2026	R 502 000	502 000
ZAR	Bonds	Secured	2026	R 250 000	250 000
ZAR	Bonds	Unsecured	2026	R 240 000	240 000
ZAR	Bonds	Secured	2026	R 500 000	500 000
EUR	RCF	Guaranteed by Hyprop	2026	€ 10 000	208 323
EUR	RCF	Guaranteed by Hyprop	2026	€ 10 000	208 323

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

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. The Group has significant exposure to interest rate risk through its loans receivable, borrowings, cash and cash equivalents and short-term investments.	• In terms of the Group's interest rate hedging policy at least 75% of interest rate exposure for borrowings is hedged. • 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 - *Derivatives*.

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, Sofr 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 and it is anticipated that use of Jibar will cease in March 2026, with a final cessation date 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 or prime 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. The effect on financial instruments held by the Group remains uncertain and the Group will continue to monitor developments with its key lenders.

There are no plans to discontinue Euribor. In 2024, Euribor's administrator EMMI updated the calculation methodology of Euribor and the change in methodology did not change Euribor's underlying interest. Euribor continues to gauge the same economic reality.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.1 Risk and mitigation (continued)

N3.1.2 Net exposure to benchmark interest rates

	Base Currency	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Jibar exposure		**2 066 300**	**1 985 444**	**2 066 300**	**1 985 444**
Core borrowings	ZAR	8 366 300	7 835 444	8 366 300	7 835 444
Derivatives - nominal amount[1]	ZAR	(6 300 000)	(5 850 000)	(6 300 000)	(5 850 000)
Euribor exposure		**203 298**	**1 605 064**	**-**	**-**
Core borrowings	EUR	6 234 249	6 364 634	-	-
Derivatives - nominal amount[1]	EUR	(6 030 951)	(4 759 570)	-	-
Sofr exposure		**-**	**(79 187)**	**-**	**-**
Core borrowings	USD	-	1 013 640	-	-
Derivatives - nominal amount[1]	USD	-	(1 092 827)	-	-

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

[1] Exposure is as at 30 June and excludes forward starting derivatives/hedges.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

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 as reported is as follows:

N3.2.1 Assets

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Loans receivable - non-current		117 787	128 927	92 941	62 124
Loans receivable - current	F1.3	26 635	26 984	5 720	9 085
Total continuing operations		**1 295 437**	**938 208**	**755 202**	**370 456**
Cash and cash equivalents associated with non-current assets held-for-sale and discontinued operations	E9.3	1 421	20 698	1 421	-
Total assets		**1 296 858**	**958 906**	**756 623**	**370 456**

N3.2.2 Liabilities

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Borrowings - non-current	H1.3	12 902 132	13 280 102	7 636 051	8 248 587
Borrowings - current	H1.3	1 757 388	936 674	1 491 374	347 982
Total continuing operations		**14 659 520**	**14 216 776**	**9 127 425**	**8 596 569**
Borrowings associated with non-current assets held-for-sale and discontinued operations	H1.3	-	1 545 817	-	-
Total borrowings	H1.2	**14 659 520**	**15 762 593**	**9 127 425**	**8 596 569**
Less interest free borrowings	H1.7	(6 890)	(16 698)	(761 125)	(761 125)
Less Non-controlling shareholder loans	H1.7	-	(532 177)	-	-
Less revolving credit facilities drawn		(52 081)	(518 315)	-	(518 315)
Core borrowings	**B**	**14 600 549**	**14 695 403**	**8 366 300**	**7 317 129**
Nominal value of interest rate derivatives/hedges[1]	**A**	12 330 951	11 702 396	6 300 000	5 850 000
Interest rate swaps		8 180 951	7 909 569	2 150 000	3 150 000
Interest rate caps		1 950 000	2 200 000	1 950 000	2 200 000
Interest rate collars		2 200 000	1 592 827	2 200 000	500 000
Hedged interest rate exposure	**A/B**	84%	80%	75%	80%

Included in interest expense is an amount of R26.3m received (2024: R154.5m 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 continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

N3.2 Financial exposure - Interest rates (continued)

N3.2.3 Interest rate profile

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

	Reported as	GROUP 2025	GROUP 2024
Proportion of borrowing costs which are hedged[1]			
ZAR borrowings	Percentage	75	80
EUR borrowings	Percentage	97	75
USD borrowings	Percentage	-	108
Cost of funding (excluding hedges)	Percentage	6.8	8.3
ZAR borrowings	Percentage	8.8	10.0
EUR borrowings	Percentage	4.1	5.9
USD borrowings	Percentage	-	11.4
Cost of funding (including hedges)	Percentage	6.9	7.4
ZAR borrowings	Percentage	9.0	9.4
EUR borrowings	Percentage	4.2	4.9
USD borrowings	Percentage	-	9.5
Average term of interest rate hedges	Years	1.6	1.9
ZAR borrowings	Years	1.6	1.9
EUR borrowings	Years	1.5	2.1
USD borrowings	Years	-	0.7
Interest cover ratio			
Interest cover ratio (gross)	Times	2.6	2.5
Interest cover ratio (net)	Times	2.6	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).

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N3 Interest rate risk and sensitivity (continued)

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:

		bps change	*bps change*	GROUP	GROUP
Effect on profit or loss and equity (net of tax)	**Change in base interest rate**	**2025**	**2024**	**2025**	**2024**
ZAR borrowings	Decrease	25	100	5 166	19 854
EUR borrowings	Decrease	25	100	482	16 051
ZAR borrowings	Increase	25	100	(5 166)	(19 854)
EUR borrowings	Increase	25	100	(482)	(16 051)

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.

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)	Euro	

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

N4.1 Risk and mitigation (continued)

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 2025, the Group's net asset value was denominated 73% (2024: 77%) in Rands, 25% (2024: 22%) in Euros and 2% (2024: 1%) 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. Examples include: • 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; • Euro-denominated borrowings in the EE portfolio where transaction currencies are Macedonian Denar and Bulgarian Lev. • 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.	**GROUP / SA** • Hyprop has provided guarantees for loans and facilities of €85m (2024: €100m) 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 (2024: 12 months) in advance using foreign exchange collars or forward exchange contracts. **EE** • The Bulgarian Lev is pegged against the Euro and Bulgaria will formally adopt the Euro as its currency from 1 January 2026; • The exchange rates between the North Macedonian Denar and the Euro has historically been relatively stable; • Cash amounts are converted from transaction currencies to Euro on an ongoing basis to reduce the impact of exchange rate fluctuations; • Where possible, rentals payable by tenants are indexed to the Euro.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N4 Currency risk and sensitivity (continued)
N4.1 Risk and mitigation (continued)

Risk	Effect on the Group and mitigating actions
Currency liquidity	
Risks arising from restrictions or inability to convert cash held in the transaction currency to the currency in which obligations must be settled, and/or default by a counterparty to a foreign exchange hedging transaction. Examples include: • converting Rands to US Dollars or Euros for investment in foreign subsidiaries; • converting Macedonian Denar and Bulgarian Lev to Euros in the EE portfolio.	**GROUP** The Group's foreign currency hedging policy only permits foreign currency transactions, including hedges, to be concluded with reputable counterparties. **SA** • Liquidity in the South African foreign exchange market is good. • Subject to compliance with exchange control regulations, currently there are no impediments to converting Rands to US Dollars or Euros (or vice versa) when required. **EE** • Currently there are no impediments to converting transaction currencies to Euros when required. • Cash amounts are converted from transaction currencies to Euros on an ongoing basis to maintain Euro liquidity; • Bulgaria will adopt the Euro as its currency from 1 January 2026.

Refer to note D5 - *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 2025	AVERAGE RATE 2024	SPOT RATE 2025	SPOT RATE 2024
Rand/Euro	19.74	20.24	20.83	19.48
Rand/US Dollar	18.16	18.72	17.78	18.21
Naira/US Dollar	n/a	1 109.42	n/a	1 514.31
Bulgarian Lev/Euro	1.96	1.96	1.96	1.96
Macedonian Denar/Euro	61.55	61.54	61.66	61.54

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

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			
2025	**Transaction currency carrying values[1]**			**Carrying value**
Amounts recognised on the SFP	**₦'000**	**$'000**	**€'000**	**R'000**
Loans receivable – non-current	-	-	2 426	50 539
Loans receivable – current	-	-	1 004	20 916
Trade and other receivables	-	-	4 732	98 578
Cash and cash equivalents	-	366	23 108	487 900
Asset exposure	**-**	**366**	**31 270**	**657 933**
Borrowings – non-current	-	-	(289 320)	(6 027 201)
Borrowings – current	-	-	(12 439)	(259 133)
Trade and other payables	-	-	(9 942)	(207 115)
Non-derivative liabilities exposure	**-**	**-**	**(311 701)**	**(6 493 449)**
Derivative financial assets	-	-	2 040	42 498
Derivative financial liabilities	-	-	(2 443)	(50 893)
Net asset/ (liability) exposure	**-**	**366**	**(280 834)**	**(5 843 911)**

2024				
Amounts recognised on the SFP				
Loans receivable – non-current	-	-	3 430	66 803
Loans receivable – current	-	-	919	17 899
Trade and other receivables	-	-	4 482	87 299
Cash and cash equivalents	-	393	24 038	475 332
Other assets classified as held-for-sale	3 645 660	721	-	56 968
Asset exposure	**3 645 660**	**1 114**	**32 869**	**704 301**
Borrowings – non-current	-	-	(297 423)	(5 792 640)
Borrowings – current	-	-	(29 369)	(571 994)
Financial guarantees - non-current	-	(385)	-	(7 015)
Trade and other payables	-	-	(9 921)	(193 218)
Liabilities associated with assets classified as held-for-sale	(3 982 195)	(87 181)	-	(1 635 794)
Non-derivative liabilities exposure	**(3 982 195)**	**(87 566)**	**(336 713)**	**(8 200 661)**
Derivative financial assets	-	685	6 061	130 513
Derivative financial liabilities	-	-	(1 176)	(22 904)
Net asset/(liability) exposure	**(336 535)**	**(85 767)**	**(298 959)**	**(7 388 751)**

* Value less than $1000

[1] Notwithstanding that the transaction currencies for the EE portfolio's operations in Bulgaria and North Macedonia are the Bulgarian Lev and the North Macedonian Denar, balances denominated in these currencies are included in the Euro column above as the Bulgarian Lev has a fixed exchange rate with the Euro and the exchange rate of the North Macedonian Denar against the Euro is virtually unchanged from 2024 to 2025.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N4 Currency risk and sensitivity (continued)
N4.2 Financial exposure - Currency (continued)

	COMPANY				
	Transaction currency carrying value	Carrying value	Transaction currency carrying value		Carrying value
	€'000	R'000	$'000	€'000	R'000
Amounts recognised on the SFP	**2025**	**2025**	**2024**	**2024**	**2024**
Other receivables - Dividends	14 200	295 916	-	6 700	130 680
Asset exposure	**14 200**	**295 916**	**-**	**6 700**	**130 680**
Financial guarantees – non-current	(79)	(1 648)	(385)	(99)	(8 948)
Financial guarantees – current	(13)	(271)	-	(15)	(283)
Non-derivative liabilities exposure	**(92)**	**(1 919)**	**(385)**	**(114)**	**(9 231)**
Net asset exposure	**14 108**	**293 997**	**(385)**	**6 586**	**121 449**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N4 Currency risk and sensitivity (continued)

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.

SA portfolio
The sensitivity analysis includes the effect of changes in the Rand/Euro exchange rates for foreign currency denominated assets and liabilities of the companies whose reporting currency is Rand.

EE portfolio (Euro)
The EE portfolio reports to the Group in Euro. The sensitivity analysis includes the effect of changes in the Rand/Euro exchange rate for companies whose reporting currency is Euro.

While the Group is exposed to the North Macedonian Denar and the Bulgarian Lev through its EE operations, no separate sensitivity analysis is included for changes in these exchange rates as the Bulgarian Lev has a fixed exchange rate with the Euro, and the North Macedonian Denar exchange rate against the Euro is virtually unchanged from 2024 to 2025.

SSA portfolio (US Dollars)
Gruppo's transaction currency is Naira while Gruppo reports to the Group in US Dollars. The sensitivity analysis includes the effects of changes in the Rand/US Dollar exchange rate for Gruppo.

Effect on profit or loss and equity (net of tax)
Value changes are reflected as increase in profit or equity (positive) and reduction in profit or equity (negative).

			GROUP	GROUP	COMPANY	COMPANY
		% change both years	**2025**	**2024**	**2025**	**2024**
Rand / Euro	Strengthening	10.0	(99 051)	(99 344)	(29 592)	(13 068)
Rand / US Dollar	Strengthening	10.0	19 724	145 589	n/a	n/a
Rand / Euro	Weakening	10.0	99 051	99 344	29 592	13 068
Rand / US Dollar	Weakening	10.0	(19 724)	(145 589)	n/a	n/a

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

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).

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.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

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:

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Gross loans receivable - external[1]	F1.2/N5.3.2	149 823	163 079	78 368	76 609
Gross loans receivable - Related parties[1]	F1.2/N5.3.2	6 784	4 803	64 381	72 043
Gross trade receivables	F2.2.1/N5.4.3	184 609	176 474	118 533	120 673
Gross other receivables - financial instruments	F2.2.2	164	273	295 916	130 680
Cash and cash equivalents	F3.3	1 151 015	782 297	656 541	299 247
Cash and cash equivalents - held-for-sale and discontinued operations	E9.3	1 421	20 698	1 421	-
Derivative assets		52 180	153 362	9 682	35 317
Derivative assets - held-for-sale and discontinued operations	H2.3	-	12 468	-	-
		1 545 996	**1 313 454**	**1 224 842**	**734 569**

[1] For details of collateral held for loans receivable refer to note F1.5 - *Loan details*.

N5.3 Loans receivable

N5.3.1 Loans receivable: ECL - general approach

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

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	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 (not credit impaired)	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 (Credit impaired)	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.

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.3 Loans receivable (continued)

N5.3.2 Stages of impairment

GROUP

2025	**Stage of impairment**	**ECLs**	**Gross carrying amount**	**Accumulated ECLs**	**Net carrying amount**
Loans receivable – external	Stage 1	12 month ECL	149 823	-	**149 823**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	6 784	(6 784)	-
Total			**156 607**	**(6 784)**	**149 823**
2024					
Loans receivable – external	Stage 1	12 month ECL	163 079	(1 768)	**161 311**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	4 803	(4 803)	-
Total			**167 882**	**(6 571)**	**161 311**

ECL movement reconciliation by stage	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 30 June 2023	**-**	**(2 767)**	**-**	**(2 767)**
Remeasurement of loss allowances	-	(2 036)	-	**(2 036)**
New impairments	(1 768)	-	-	**(1 768)**
Transfer to Stage 3 - Lifetime ECLs *(credit impaired)*	-	4 803	(4 803)	**-**
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)**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)
N5 Credit risk and sensitivity (continued)
N5.3 Loans receivable (continued)
N5.3.2 Stages of impairment (continued)

COMPANY

2025	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
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**

2024	Stage of impairment	ECLs	Gross carrying amount	Accumulated ECLs	Net carrying amount
Loans receivable – external	Stage 1	12 month ECL	76 609	-	**76 609**
Loans receivable – Related parties	Stage 2	Lifetime ECLs (not credit impaired)	59 950	(28 779)	**31 171**
Loans receivable – Related parties	Stage 3	Lifetime ECLs (credit impaired)	12 093	(12 093)	-
Total			**148 652**	**(40 872)**	**107 780**

ECL movement reconciliation by stage	Stage 1	Stage 2	Stage 3	Total
Balance at 30 June 2023	-	(32 697)	(1 478 746)	**(1 511 443)**
Loans settled	-	-	1 478 746	**1 478 746**
Remeasurement of loss allowances	-	(8 175)	-	**(8 175)**
Transfer to Stage 3 - Lifetime ECLs (credit impaired)	-	12 093	(12 093)	**-**
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)**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.3 Loans receivable (continued)

N5.3.3 Transfers between Stages of impairment

2025:
No loans moved in any direction between stages 1, 2 and 3.

2024:
The loans receivable from Coventurist (R4.8m) and Natalmahogany (R7.3m) with a carrying value of R12.1m in aggregate were fully provided for and transferred from Stage 2 to Stage 3, due to deterioration in their financial position and need for funding.

The ECL of R1.8m on the loan receivable from Balkan Real Estate relates to a claim by the borrower, but the loan remains in stage 1.

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.

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.

N5.4.2 Total receivables by geographic segment

GROUP

2025	SA	EE	Total
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**

2024			
Gross trade receivables	122 223	54 251	**176 474**
Cumulative ECLs	(33 280)	(5 751)	**(39 031)**
Net carrying amount	**88 943**	**48 500**	**137 443**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.4 Trade receivables (continued)

N5.4.3 Aged receivables and ECLs

GROUP

2025	**Current**	**30 days**	**60 days**	**90+ days**	**Total**
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**
Impaired trade receivables as a % of Gross trade receivables	9%	52%	74%	78%	**27%**

2024					
Gross trade receivables	126 324	14 973	7 487	27 690	**176 474**
Impaired	8 414	7 464	5 731	25 717	**47 326**
Not impaired	117 910	7 509	1 756	1 973	**129 148**
Cumulative ECLs	(5 642)	(3 924)	(4 862)	(24 603)	**(39 031)**
Net carrying amount	**120 682**	**11 049**	**2 625**	**3 087**	**137 443**
Impaired trade receivables as a % of Gross trade receivables	7%	50%	77%	93%	**27%**

COMPANY

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%**

2024					
Gross trade receivables	82 117	8 680	6 942	22 934	**120 673**
Impaired	8 414	6 646	5 361	21 154	**41 575**
Not impaired	73 703	2 034	1 581	1 780	**79 098**
Cumulative ECLs	(5 642)	(3 106)	(4 492)	(20 039)	**(33 279)**
Net carrying amount	**76 475**	**5 574**	**2 450**	**2 895**	**87 394**
% of Gross trade receivables that are impaired	10%	77%	77%	92%	**34%**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.4 Trade receivables (continued)

N5.4.4 Exposure and mitigating balances

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Maximum exposure		148 908	137 443	88 592	87 394
Gross trade receivables	F2.2.1	184 609	176 474	118 533	120 673
Cumulative ECLs	F2.2.1/N5.4.5	(35 701)	(39 031)	(29 941)	(33 279)
Mitigating balances/security		635 216	579 906	276 508	265 513
Bank guarantees on behalf of tenants in favour of the Group		471 783	434 384	172 765	169 600
Tenant deposits held by the Group	I2.3	163 433	145 523	103 743	95 913
Excludes assets classified as held-for-sale					

N5.4.5 ECL Movement for the year

	Reference	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year		39 031	80 195	33 279	33 349
Changes in ECLs - trade receivables	SOCI	17 527	26 526	13 301	12 346
Receivables written off during the year[1]		(21 282)	(64 758)	(16 639)	(12 416)
Currency translation difference		425	(2 932)	-	-
Balance at the end of the year	F2.2.1	**35 701**	**39 031**	**29 941**	**33 279**

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

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

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.

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 credit ratings and/or financial position and standing of the counterparties.

The credit ratings for the counterparty financial institutions as well as the exposure concentration of cash and cash equivalents with each financial institution, are as follows:

N5.6.2 Exposure concentration

	Credit rating	Credit rating	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024	2025	2024
South Africa				*Percentages*		
ABSA Bank Ltd	Ba2	Ba2	17.5	51.2	17.6	51.2
Standard Bank Group	Ba2	Baa3	14.4	31.7	14.1	31.6
Nedbank Group	Ba3	Baa3	6.1	13.2	6.2	13.5
Rand Merchant Bank/FirstRand Group	Ba2	Ba2	1.2	1.3	1.1	1.1
SIM SCI Corporate Money Market Fund C4	Aa1	n/a	60.5	-	60.9	-
Investec Ltd	Ba3	Ba2	0.1	0.5	0.0	0.5
Other	n/a	n/a	0.2	2.1	0.1	2.1
Total exposure - South Africa			**100.0**	**100.0**	**100.0**	**100.0**
South Africa - Carrying amounts by credit rating						
Ba3			41 441	-	40 600	-
Baa3			-	137 391	-	135 053
Ba2			219 312	162 090	215 436	157 783
Aa1			400 003	-	400 003	-
Other			501	6 411	502	6 411
Total exposure - South Africa			**661 257**	**305 892**	**656 541**	**299 247**

Notes to the consolidated and separate financial statements continued

N Financial risk management (continued)

N5 Credit risk and sensitivity (continued)

N5.6 Cash and cash equivalents (continued)

N5.6.2 Exposure concentration (continued)

	Credit rating 2025	Credit rating 2024	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Europe				*Percentages*		
DSK Bank	BBB-	BBB-	16.8	21.3	n/a	n/a
Raiffeisen Bank Austria d.d.	Baa2	Baa2	20.1	-	n/a	n/a
Erste Group Bank AG	A1	A1	28.7	26.6	n/a	n/a
Intesa Sanpaolo Luxembourg	n/a	BBB	-	18.2	n/a	n/a
Komercijalna Banka AD Skopje	Unrated	Unrated	21.6	17.2	n/a	n/a
Nedbank	BB-	BB-	0.1	0.0	n/a	n/a
Standard Bank Group	BB-	BB-	12.7	16.7	n/a	n/a
Total exposure - Europe			**100.0**	**100.0**	**n/a**	**n/a**
Europe - Carrying amounts by credit rating						
A1			138 669	124 497	n/a	n/a
BBB-			80 722	99 845	n/a	n/a
BBB			-	85 039	n/a	n/a
Baa2			96 554	-	n/a	n/a
BB-			61 436	78 488	n/a	n/a
Unrated			104 023	80 297	n/a	n/a
Total exposure - Europe			**481 404**	**468 166**	**n/a**	**n/a**

O Other information

O1 Events after the reporting date

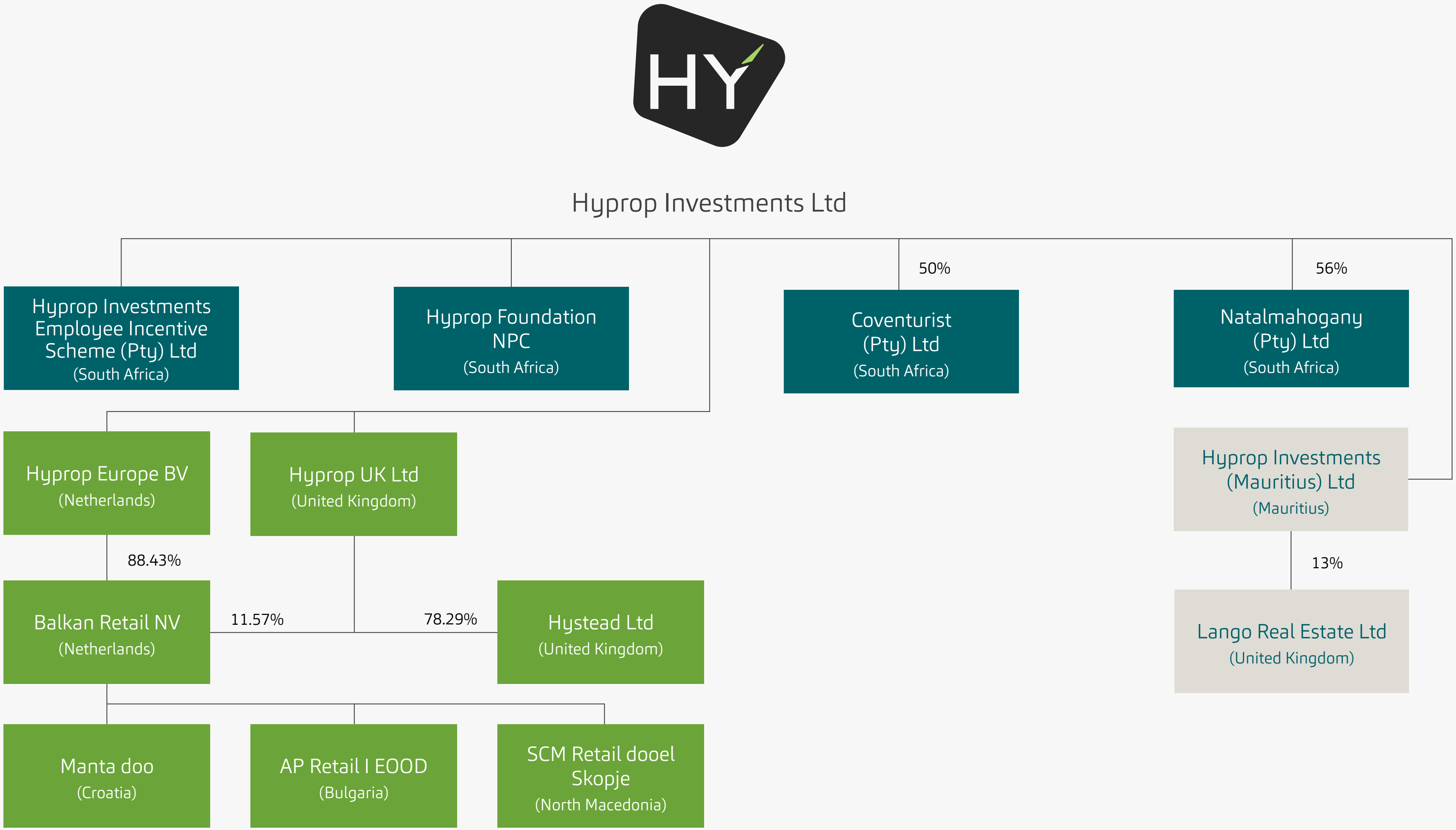
O1.1 Dividend declaration

On 15 September 2025 the Board resolved to declare a final dividend for the 2025 financial year of 194.26772 cents per share.

Notes to the consolidated and separate financial statements continued

O Other information (continued)

O2 Group Structure as at 30 June 2025



All holdings are 100% unless otherwise specified and dormant entities are excluded.

Notes to the consolidated and separate financial statements continued

O Other information (continued)

03 Subsidiaries

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

Name and Country of incorporation/ operation	Status	Nature of activities	2025 % held[1]	2024 % held[1]
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
West Africa Asset Management (Pty) Ltd	Sold	Asset management services for properties in Sub-Saharan Africa.	-	73.12
Natalmahogany (Pty) Ltd	Active	Developer and operator of NTER	56.04	56.04
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	Indirect investment in and development of income-producing properties in Sub-Saharan Africa	100	100
Hyprop Ikeja Mall Ltd	Sold	Holding company for Gruppo	-	100
Incorporated in Nigeria				
Gruppo Investment Nigeria Ltd	Sold	Owner of Ikeja City Mall	-	75

[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 continued

O Other information (continued)

04 Joint arrangements and associates

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

Name	Principal place of business	Partner/co-investor	2025 % held	2024 % held
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
Former Joint venture – held through Hyprop				
AttAfrica Ltd	Mauritius	AIH International Ltd	-	50
Associates				
Coventurist (Pty) Ltd	South Africa	EmpiriQ	50	50

05 Properties

Properties in which the group has direct/indirect interests.

SOUTH AFRICA	% held
Canal Walk	80
The Glen	75.16
CapeGate	100
Clearwater Mall	100
Hyde Park Corner[2]	100
Rosebank Mall	100
Somerset Mall	100
Table Bay Mall	100
Woodlands Boulevard	100
17 Baker Street[1]	100
Cradock Heights[1]	100

EUROPE	% held
City Center one East	100
City Center one West	100
Skopje City Mall	100
The Mall	100

[1] Stand-alone offices.

[2] 50% of Hyde Park Corner is classified as held-for-sale at 30 June 2025. See note E9 - *Assets and liabilities held-for-sale and discontinued operations.*

Notes to the consolidated and separate financial statements continued

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 exclude the SSA properties classified as held-for-sale, include 100% of co-owned properties and disclosures for offices are for standalone offices only.

					RETAIL				OFFICE				
GROUP 2025	**Location**	**Revenue attributable to the Group R'000**	**Total GLA m²**	**Rent R /m²**	**GLA m²**	**Vacancy m²**	**Vacancy %**	**Rental escalation %**	**GLA m²**	**Vacancy m²**	**Vacancy %**	**Rental escalation %**	**Average annualised property rental yield %[2]**
Geographical profile													
South Africa		**3 194 791**	**718 311**	**281**	**673 502**	**28 367**	**4.2**	**6.6**	**44 809**	**9 043**	**20.2**	**6.9**	**7.6**
Gauteng		1 504 960	367 181	239	331 830	24 019	7.2	6.5	35 351	7 891	22.3	7.0	7.8
Western Cape		1 689 831	351 130	326	341 672	4 348	1.3	6.6	9 458	1 152	12.2	6.8	7.4
Sectoral profile													
Retail		**3 176 774**	**711 455**	**282**	**673 502**	**28 367**	**4.2**	**6.6**	**37 953**	**6 655**	**17.5**	**7.0**	**7.6**
Super regional													
Canal Walk	Cape Town		156 049	393	146 591				9 458				
Large regional													
Clearwater Mall	Johannesburg		85 758	290	85 758								
The Glen	Johannesburg		78 603	227	78 603								
Woodlands Boulevard	Pretoria		73 471	207	73 471								
CapeGate	Cape Town		64 698	282	64 698								
Somerset Mall	Somerset West		69 326	322	69 326								
Rosebank Mall	Johannesburg		84 240	207	65 945				18 295				
Table Bay Mall	Cape Town		61 057	207	61 057								
Regional													
Hyde Park Corner[1]	Johannesburg		38 253	293	28 053				10 200				
Offices		**18 017**	**6 856**	**163**	**-**	**-**	**-**	**-**	**6 856**	**2 388**	**34.8**	**6.6**	**8.1**
Total South African portfolio		**3 194 791**	**718 311**	**281**	**673 502**	**28 367**	**4.2**	**6.6**	**44 809**	**9 043**	**20.2**	**6.9**	**7.6**

[1] Hyde Park Corner is included at 100%, notwithstanding its classification as 50% held-for-sale
[2] Based on independent property valuations

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

P1.1 Detailed property disclosures (continued)

GROUP 2025	Location	Revenue attributable to the Group R'000	Total GLA m²	Rent R/m²	RETAIL GLA m²	RETAIL Vacancy m²	RETAIL Vacancy %	RETAIL Rental escalation %	OFFICE GLA m²	OFFICE Vacancy m²	OFFICE Vacancy %	OFFICE Rental escalation %	Average annualised property rental yield %[2]
Geographical profile													
Europe[1]		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**	**-**	**-**	**-**	**-**	**8.4**
Sectoral profile													
Retail		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**	**-**	**-**	**-**	**-**	**8.4**
City Center one East	Zagreb		47 260	725	47 260								
City Center one West	Zagreb		42 279	796	42 279								
The Mall	Sofia		61 621	514	61 621								
Skopje City Mall	Skopje		36 815	579	36 815								
Total European portfolio		**1 609 889**	**187 975**	**643**	**187 975**	**133**	**0.1**	**2.7**					**8.4**
Total Group		**4 804 680**	**906 286**	**356**	**861 477**	**28 500**	**3.3**		**44 809**	**9 043**	**20.2**	**6.9**	

[1] The majority of contractual rentals are subject to annual/monthly indexation adjustments based on published indices. Certain indexation adjustments are subject to caps.
[2] Based on independent property valuations

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

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.

2025	Portfolio lease income[1] R'000	Lease revenue attributable to the Group R'000	Revenue contribution %	Rentable area (GLA) m²	GLA contribution %	Revenue per m² / month (Rands)
South Africa						
A grade	1 353 846	1 250 303	56.2	474 438	69.7	238
B grade	615 571	562 130	25.6	122 383	18.0	419
C grade - (717 tenants)	438 543	396 103	18.2	84 080	12.3	435
Total	**2 407 960**	**2 208 536**	**100.0**	**680 901**	**100.0**	**295**
Europe						
A grade		621 292	44.0	117 053	62.3	442
B grade		611 126	43.2	59 336	31.6	858
C grade - (145 tenants)		181 210	12.8	11 582	6.1	1 304
Total		**1 413 628**	**100.0**	**187 971**	**100.0**	**627**
Total portfolio						
A grade		1 871 595	51.7	591 491	68.1	278
B grade		1 173 256	32.4	181 719	20.9	563
C grade - (862 tenants)		577 313	15.9	95 662	11.0	540
Total		**3 622 164**	**100.0**	**868 872**	**100.0**	**367**

[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.

Notes to the consolidated and separate financial statements continued

P Property disclosures (continued)

P1 JSE property disclosures (continued)

P1.3 Lease expiry profiles

P1.3.1 Lease expiry profile by revenue (%)

	FY2026	FY2027	FY2028	FY2029	FY2030+
South Africa					
Retail	30.3	19.1	20.8	10.0	19.8
Offices	38.8	11.3	8.2	6.5	35.3
Total	**30.5**	**18.9**	**20.5**	**9.9**	**20.1**
Europe					
Retail	7.5	20.2	14.1	14.8	43.5

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

South Africa	**Vacancy**	FY2026	FY2027	FY2028	FY2029	FY2030+
Retail	4.2	23.9	14.5	17.1	10.2	30.1
Offices	20.2	23.9	10.8	5.6	7.0	32.5
Total	**5.2**	**23.9**	**14.3**	**16.4**	**10.0**	**30.2**
Europe						
Retail	0.1	8.6	20.2	14.3	15.3	41.5

SA REIT disclosures - unaudited

Q SA REIT Ratios

The SA REIT RATIOs constitutes 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, including the JSE Guidance Letter: Presentation of pro forma financial information, dated 4 March 2010.

The independent auditor's 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 - unaudited continued

Q SA REIT Ratios (continued)

Q1 SA REIT Funds from Operations per share

		Reference	GROUP 2025	GROUP 2024
Profit for the year attributable to Shareholders of the Company		SOCI	**2 167 689**	**1 019 761**
Adjusted for:				
Accounting / specific adjustments:			**(589 244)**	**254 994**
Changes in fair value:				
Investment property		E1.3.3	(919 671)	(409 117)
Other investments		E6.3	164 256	-
Amortisation of intangible assets		D4.1	100	20
Changes in ECLs - loans receivable		F1.4.2	1 983	3 804
Impairment of assets held-for-sale and discontinued operations		E9.5	73 815	441 655
Gains or losses on the modification of financial instruments		H3.5	(7 015)	-
Deferred taxation expense		D7.2	98 775	150 668
Straight-line rental revenue accrual		D1.2	(1 487)	67 964
Adjustments arising from investing activities:-			**43**	**(4 951)**
Gains or losses on disposal / scrapping of:				
Investment property and PPE		SOCI	-	(4 951)
Subsidiaries and equity-accounted entities held		SOCI	43	-
Foreign exchange and hedging items:-			**(29 603)**	**185 084**
Changes in fair value - Derivatives		H2.4	163 646	185 084
Reclassified FCTR upon disposal of a foreign operation		SCE / SOCI	(193 249)	-
Other adjustments:-			**32 597**	**(167 200)**
Non-controlling interests in respect of the above adjustments			(39 101)	(196 042)
Antecedent earnings adjustment			71 698	28 842
SA REIT FFO	**A**		**1 581 482**	**1 287 688**
Number of shares outstanding at the end of the year *(net of treasury shares)*	**B**	B1.2	**398 838 425**	379 502 169
SA REIT FFO per share (cents)	**A/B**		**396.5**	**339.3**
Company-specific adjustments			**1 064**	**146 677**
Capital and other items			(900)	(711)
Unrealised foreign exchange losses			1 964	69 331
Equity accounted losses		SOCI	-	78 057
SA REIT distributable income	**C**		**1 582 546**	**1 434 365**
Weighted average distributable income per share (cents)	**C/B**	B1.3	**396.8**	**378.0**

Prior year numbers have been updated to include an antecedent earnings adjustment following the issue of ordinary shares during the 2024 financial year.
See note B1.3 - *Distributable income per share and dividend per share* for the Company's calculation of distributable income per share and weighted average distributable income per share.

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q2 SA REIT Net Asset Value

	Reference	GROUP 2025	GROUP 2024
Reported NAV attributable to the parent		**24 526 183**	**22 893 401**
Adjustments:			
Dividend to be declared/reinvested		(774 814)	(1 062 606)
Total derivatives *(excluding FECs)*	H2.2	37 316	(121 719)
Intangible assets	SFP	(82)	(58)
Net deferred taxation liability	I1.2	1 389 270	1 215 030
SA REIT NAV		**25 177 873**	**22 924 048**
Shares outstanding			
Number of shares in issue at period end *(net of treasury shares)*	G1.3	398 838 425	379 502 169
Effect of dilutive instruments	B3.2	1 491 624	1 168 241
Diluted number of shares outstanding		**400 330 049**	**380 670 410**
SA REIT NAV per share (R)		**62.89**	**60.22**

Q3 SA REIT loan-to-value ratio

	Reference	GROUP 2025	GROUP 2024
Total borrowings *(including held-for-sale)*	H1.2	14 659 520	15 762 593
Financial guarantees	H3.3	-	7 015
Less:			
Cash and cash equivalents *(including held-for-sale)*		(1 152 436)	(802 995)
Add/Less:			
Total derivatives *(excluding FEC, including held-for-sale)*	H2.2	37 316	(121 719)
Net debt		**13 544 400**	**14 844 894**
Total assets – per SFP	SFP	41 638 400	40 618 877
Less:			
Cash and cash equivalents *(including held-for-sale)*		(1 152 436)	(802 995)
Derivative assets *(excluding FECs)*		(48 681)	(165 830)
Intangible assets	SFP	(82)	(58)
Trade and other receivables *(including held-for-sale)*		(223 895)	(245 722)
Carrying amount of property-related assets		**40 213 306**	**39 404 272**
SA REIT loan-to-value ratio		**33.7%**	**37.7%**

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.

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q4 SA REIT cost-to-income ratio

	Reference	GROUP 2025	GROUP 2024
Expenses			
Property expenses	D4.1	1 990 698	1 995 782
Other operating expenses	D4.2	179 132	171 765
Exclude:			
Depreciation expense in relation to PPE of an administrative nature	D4.2	(1 609)	(1 695)
Amortisation of intangibles	D4.1	(100)	(20)
Company specific adjustments			
Changes in ECLs - trade receivables	N5.4.5	17 527	26 526
Operating costs		**2 185 648**	**2 192 358**
Rental income			
Rental and other lease revenue	D1.2	3 726 689	3 683 466
Recoveries revenue	D1.2	992 432	969 425
Gross rental income		**4 719 121**	**4 652 891**
SA REIT cost-to-income ratio		**46.3%**	**47.1%**

Q5 SA REIT administrative cost-to-income ratio

	Reference	GROUP 2025	GROUP 2024
Expenses			
Other operating expenses	D4.2	179 132	171 765
Administrative costs		**179 132**	**171 765**
Rental income			
Rental and other lease revenue	D1.2	3 726 689	3 683 466
Recoveries revenue	D1.2	992 432	969 425
Gross rental income		**4 719 121**	**4 652 891**
SA REIT administrative cost-to-income ratio		**3.8%**	**3.7%**

Q6 SA REIT GLA vacancy rate - TOTAL[1]

	Reference	GROUP 2025	GROUP 2024
GLA of vacant space (m^2)	P1.1	37 543	25 485
GLA of total property portfolio (m^2)	P1.1	906 286	930 753
SA REIT GLA vacancy rate		**4.1%**	**2.7%**

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

SA REIT disclosures - unaudited continued

Q SA REIT Ratios (continued)

Q7 SA REIT Cost of debt

Q7.1 Cost of debt - ZAR

Percentage	Reference	GROUP 2025	GROUP 2024
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin		8.8	10.0
Pre-adjusted weighted average cost of debt	N3.2.3	**8.8**	**10.0**
Adjustments:			
Impact of interest rate derivatives		0.1	(0.5)
Amortised raising fees		0.1	0.1
All-in weighted average cost of debt	N3.2.3	**9.0**	**9.4**

Q7.2 Cost of debt - EUR

Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	N3.2.3	4.1	5.9
Pre-adjusted weighted average cost of debt		**4.1**	**5.9**
Adjustments:			
Impact of interest rate derivatives		0.1	(1.0)
All-in weighted average cost of debt	N3.2.3	**4.2**	**4.9**

Q7.3 Cost of debt - USD

Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	N3.2.3	-	11.4
Pre-adjusted weighted average cost of debt			**11.4**
Adjustments:			
Impact of interest rate derivatives		-	(1.9)
All-in weighted average cost of debt	N3.2.3	**-**	**9.5**

Q8 Initial yield on property acquisitions

Net initial yield - Table Bay Mall		-	7.75%

Additional information - unaudited

R1 Five-year review

	GROUP	GROUP	GROUP	GROUP	GROUP
	2025	**2024**	**2023**	**2022**	**2021**
Revenue	**4 879 828**	**4 736 353**	**4 373 940**	**3 120 763**	**2 781 339**
Changes in ECLs - trade receivables	(17 527)	(26 526)	16 611	(8 810)	(72 253)
Property expenses	(1 990 698)	(1 995 782)	(1 945 030)	(1 375 342)	(1 178 249)
Net property income	**2 871 603**	**2 714 045**	**2 445 521**	**1 736 611**	**1 530 837**
Other operating income	5 540	8 925	13 508	32 022	55 341
Other operating expenses	(179 132)	(171 765)	(150 527)	(132 266)	(122 718)
Net foreign exchange losses	(9 329)	(153 304)	(224 869)	(21 109)	(51 778)
Operating income	**2 688 682**	**2 397 901**	**2 083 633**	**1 615 258**	**1 411 682**
Net interest	(1 085 399)	(1 093 311)	(854 463)	(493 887)	(521 971)
Interest income	34 522	70 623	53 040	74 207	26 842
Interest expense	(1 119 921)	(1 163 934)	(907 503)	(568 094)	(548 813)
Net operating income	**1 603 283**	**1 304 590**	**1 229 170**	**1 121 371**	**889 711**
Guarantee fee income	-	-	-	-	3 635
Dividend income	-	-	-	-	19 833
Loss from equity accounted investments	-	(78 057)	(150 694)	(68 209)	(4 016)
Net income before value adjustments	**1 603 283**	**1 226 533**	**1 078 476**	**1 053 162**	**909 163**
Changes in fair value	591 769	224 033	490 171	690 934	(1 661 020)
Investment property	919 671	409 117	434 145	459 403	(1 587 323)
Derivatives	(163 646)	(185 084)	56 026	238 690	162 041
Other investments	(164 256)	-	-	-	-
Financial asset - Hystead	-	-	-	(7 159)	(235 738)
Profit/(loss) on disposal of investment property	-	4 951	-	(1 135)	-
Loss on disposal of subsidiary	(43)	-	-	-	-
Changes in ECLs - loans receivable	(1 983)	(3 804)	(2 767)	-	-
Changes in ECLs - financial guarantees	-	-	-	-	16 665
Impairment of goodwill	-	-	-	(433 432)	-
Reclassified foreign currency translation reserve upon disposal of a foreign operation	193 249	-	-	-	-
Impairment of assets held-for-sale and discontinued operations	(73 815)	(441 655)	-	-	-
PDI Transaction - additional purchase consideration	-	-	(8 775)	-	-
Impairment of intangible assets	-	-	-	(16 197)	-
Derecognition of financial guarantees	7 015	-	-	65 865	-
Profit/(loss) before taxation	**2 319 475**	**1 010 058**	**1 557 105**	**1 359 197**	**(735 192)**
Taxation	(192 408)	(254 731)	(71 581)	(15 024)	(101 500)
Profit/(loss) for the year	**2 127 067**	**755 327**	**1 485 524**	**1 344 173**	**(836 692)**
Profit/(loss) for the year attributable to shareholders of the Company	2 167 689	1 019 761	1 521 216	1 345 164	(811 620)
Investment property at fair value *(excluding investment property held-for-sale and discontinued operations)*	38 905 355	37 332 253	34 824 584	32 393 622	22 091 100

Shareholders' information - unaudited as at 30 June 2025

S1 Shareholders analysis

S1.1 Shareholder spread

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
1 – 1 000 shares	3 233	51.7	807 770	0.2
1 001 – 10 000 shares	1 927	30.8	6 557 888	1.6
10 001 – 100 000 shares	729	11.7	24 845 435	6.2
100 001 – 1 000 000 shares	297	4.7	91 104 507	22.8
Over 1 000 000 shares	71	1.1	276 103 489	69.2
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.2 Distribution of shareholders

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
Banks/Brokers	70	1.1	36 470 475	9.1
Close Corporations	52	0.8	1 289 210	0.3
Endowment Funds	79	1.3	2 121 605	0.5
Individuals	4 443	71.0	10 644 546	2.7
Insurance Companies	47	0.8	13 555 922	3.4
Investment Companies	1	0.0	796 848	0.2
Medical Schemes	28	0.5	4 694 184	1.2
Mutual Funds	344	5.5	149 929 839	37.5
Nominees & Trusts	9	0.2	12 309	0.0
Other Corporations	30	0.5	658 162	0.2
Private Companies	209	3.3	8 608 607	2.2
Public Companies	2	0.0	522	0.0
Retirement Funds	346	5.5	163 097 486	40.8
Treasury - Hyprop Employee Incentive Scheme	1	0.0	580 664	0.1
Sovereign Wealth Funds	1	0.0	6 504	0.0
Trusts	595	9.5	6 952 206	1.8
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.3 Shareholder type

	Number of shareholdings	% of number of shareholdings	Number of shares	% of number of shares in issue
Non-public shareholders	6	0.1	89 052 774	22.2
Directors	4	0.1	175 545	0.0
Treasury - Hyprop Employee Incentive Scheme	1	0.0	580 664	0.1
Holdings of more than 10%	1	0.0	88 296 565	22.1
Public shareholders	6 251	99.9	310 366 315	77.8
Total	**6 257**	**100.0**	**399 419 089**	**100.0**

S1.4 Beneficial holdings greater than 5% of the issued shares

	Number of shares	% of number of shares in issue
Government Employees Pension Fund	88 296 565	22.1
Allan Gray	25 425 358	6.4
Eskom Pension and Provident Fund	22 501 980	5.6
Total	**136 223 903**	**34.1**

Shareholders' information - unaudited as at 30 June 2025 continued

S2 Shareholders' diary

	Provisional dates
Financial year end	June 2025
Publication of financial results[1]	September 2025
Annual report available to shareholders[1]	October 2025
Annual general meeting[1]	November 2025
Publication of interim results[1]	March 2026

[1] These dates are provisional and are subject to change.

S3 Distribution details

Cents per share	2025	2024
Interim dividend	113.4	-
Final dividend	194.3	280.0
Total	**307.7**	**280.0**

The Board has approved and notice is hereby given of a final dividend of 194.26772 cents per share for the year ended 30 June 2025.

The dividend is payable to Hyprop shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 7 October 2025
Shares trade ex dividend	Wednesday, 8 October 2025
Record date	Friday, 10 October 2025
Payment date	Monday, 13 October 2025

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 October 2025 and Friday, 10 October 2025, 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 October 2025. Certificated shareholders' dividend payments will be posted on or about Monday, 13 October 2025.

Ordinary shares of no par value in issue at 30 June 2025:	399 419 089
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 as at 30 June 2025 continued

S3 Distribution details (continued)

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 155.4 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.

S4 Administration

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Glossary

African Land	African Land Investments (Pty) Ltd
AFS	Annual financial statements
AGM	Annual general meeting
ARC	Audit and Risk Committee
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
AttAfrica	AttAfrica Ltd
Board	The board of directors of Hyprop
B-BBEE	Broad-Based Black Economic Empowerment
BESS	Battery energy storage system
BMS	Building management system
CDP	Carbon Disclosure Project
CEO	The Chief Executive Officer of Hyprop
Centar BEA	Center for Eating Disorders
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 3.84(f) of the JSE Listing Requirements
CIO	The Chief Investment Officer of Hyprop
Companies Act	The South African Companies, Act 71 of 2008, as amended
Conditional shares	Conditional shares as defined in the LTIP rules
Company or Hyprop	Hyprop Investments Ltd
Covid-19	A novel strain of coronavirus that became a global pandemic in early 2020
CSI	Corporate social investment
CPI	Consumer price index
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
DIPS	Distributable income per share
ECL(s)	Expected credit losses
EE	Eastern Europe
EmpiriQ	EmpiriQ Technologies (Pty) Ltd, the co-investor in Natalmahogany
ERM	Enterprice risk management
ESG	Environmental, social and governance
ESS	Employee self-service system
Euribor	The Euro Interbank Offered Rate, being the average interest rate at which a large panel of European banks borrow funds from on another

Glossary continued

FVLCTS	Fair value less cost to sell
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
FY2024	The financial year ended 30 June 2024
FY2025	The financial year ended 30 June 2025
GBCSA	Green Building Council South Africa
GCR	Global Credit Ratings
GDP	Gross domestic product
GLA	Gross lettable area
Golden Thread	Hyprop's blueprint that connects its retail centres through a consistent approach to placemaking, brand identity and tenant and shopper experience
GRESB	Global Real Estate Sustainability benchmark
Group	Hyprop Investments Ltd and its subsidiaries
Gruppo	Gruppo Investment Nigeria Ltd (owner of Ikeja City Mall)
HLP	HYperformer Leadership Program
HR	Human resources
HVAC	Heating, ventilation and air conditioning
HYperformers	What we call our employees
Hyprop Europe	Hyprop Europe B.V. (a Netherlands registered company and holder of the Group's European investments)
Hyprop Europe Group	Hyprop Europe and its subsidiaries
Hyprop Foundation	Hyprop Foundation NPC
Hyprop Ikeja	Hyprop Ikeja Mall Ltd
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)
IAR	Integrated Annual Report
ICR	Interest cover ratio
IFRS	International Financial Reporting Standards
Ikeja or Ikeja City Mall	Ikeja City Mall, the property owned by Gruppo
IN	Investment Committee
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
JSE	The JSE Limited

Glossary continued

King IV™	King IV Report on Corporate Governance™ for South Africa 2016
KPD	Key performance deliverable
Lango	Lango Real Estate Limited (a UK registered company)
Lango shares	Class A ordinary shares in Lango
LED	Light-emitting diode
LTI	Long-term incentive(s)
LTIP	The new 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
MES	Mould Empower Serve, a non-profit organisation supported by the Hyprop Foundation
MSR	Minimum shareholding requirements
MOI	Memorandum of Incorporation
Natalmahogany	Natalmahogany (Pty) Ltd owner of the NTER software systems (previously SOKO district software systems)
NAV	Net asset value
NCI	Non-controlling interest
NED	Non-executive directors
NTER	A digital leasing platform and software system developed by Natalmahogany and used to operate SOKO districts
NZW	Net-zero-waste
OCI	Other comprehensive income
PPE	Property, plant and equipment
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
RemCo	Remuneration Committee
Restricted shares	Restricted shares as defined in the LTIP rules
RETEC	Renewable Energy Technical Evaluation Committee in South Africa
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SA REIT	The SA REIT Association, a representative umbrella body for South African REITs
SA REIT FFO	*Funds from Operations* as defined by the SA REIT Association's best practice recommendations
SA REIT NAV	*Net asset value* as defined by the SA REIT Association's best practice recommendations
SES	Social, Ethics and Sustainability Committee
SMME	Small, medium and micro enterprises

Glossary continued

SCE	Statements of changes in equity
SCF	Statements of cash flows
Scope 1 emissions	Direct GHG emissions that occur from sources that are controlled or owned by Hyprop
Scope 2 emissions	Indirect GHG emissions associated with the purchase of electricity
Scope 3 emissions	All indirect emissions not included in Scope 2
SFP	Statements of financial position
SOCI	Statements of profit or loss and other comprehensive income
Sofr	The Secured Overnight Financing Rate (SOFR), a benchmark interest rate for dollar-denominated derivatives and loans
Solar-PV	Solar photovoltaic system
SOKO District	A marketplace operated by Rosebank Mall
SPPI/ SPPI Test	Solely payments of principal and interest, the cashflow characteristics test per IFRS 9 - Financial Instruments
SSA	Sub-Saharan Africa (other than SA)
STI	Short-term incentive(s)
TGP	Total guaranteed pay
TNAV	Tangible net asset value
UN SDGs	United Nations Sustainable Development Goals
VWAP	Volume weighted average price
WAAM	West Africa Asset Management (Pty) Ltd
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry period in years
WDP	Water disclosure project
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. It is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits.

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