



HYPROP

ESG Report

Excerpt from the 2026 Annual Integrated Report

Creating spaces and connecting people

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ESG report



Our approach to ESG

Over the past few years, Hyprop’s ESG approach has focused on strengthening our governance processes, addressing infrastructure and social challenges, expanding renewable energy, and optimising waste and water management across our portfolios. In FY2026, we advanced this commitment by introducing our new ESG strategy – a forward-looking view of how we will entrench sound governance practices, use resources more efficiently, make a positive social impact, and build resilient, sustainable retail centres for the future.

Our new ESG strategy

Through our ESG strategy, we aim to clarify, prioritise and align the work we are already doing across environmental, social and governance spheres. By unifying our efforts under a cohesive roadmap, we can ensure that our Board, management and operational teams are completely aligned while strengthening our external reporting to stakeholders. Grounded in execution, this strategy is practical and sustainable – ensuring our commitments are both achievable and measurable over the long term.

This strategy comprises three pillars and nine priorities:



Environment

Improving and maintaining climate-resilient and resource-efficient assets

Our priority areas:



Energy and water security



Climate resilience



Responsible waste management

Read more on page 78.



Social impact

Driving positive social outcomes for stakeholders

Our priority areas:



HYperformers



Community upliftment and social impact



Evolving with shoppers, tenants and community preferences

Read more on page 86.



Governance

Upholding strong governance through transparency and integrity

Our priority areas:



Responsible governance



Integrate ESG considerations into acquisitions and disposals



ESG accountability

Read more on page 104.

Our refined priorities for 2027 and beyond

Improving and maintaining climate-resilient and resource-efficient assets

Hyprop’s ESG strategy shifts environmental management from standalone interventions to a unified, data-driven framework. The rollout of solar-PV systems and BESS integration secures grid independence and ensures our portfolios are resilient. Regional decarbonisation roadmaps and climate risk assessments will ensure future capital allocation supports climate adaptation. Furthermore, resource governance will be upgraded through Group-wide water management plans, high-efficiency fixtures and accelerated waste management programmes – embedding sustainability into our asset management lifecycle to protect stakeholder value.

Energy and water security		
Targets	Timeframe	Status
Solar-PV systems		
Complete solar installations in our SA portfolio	June 2028	In progress
Install solar-PV systems at City Center one East and City Center one West	Commencing FY2027	In progress
Solar installations at The Mall in Sofia and Skopje City Mall	June 2029	Not started
Building management systems (BMS)		
Complete BMS feasibility assessments for SA centres	Commenced FY2026	In progress
BESS		
BESS installations for SA centres	June 2029	In progress
BESS installation for City Center one East and City Center one West	June 2029	Not started
BESS installation for The Mall in Sofia and Skopje City Mall	June 2031	Not started

Water strategy		
Targets	Timeframe	Status
Water strategy		
Water use management plan for the SA portfolio	June 2028	In progress
Water efficiency upgrades		
Fit all eligible centres with 100% low-flush toilets and waterless urinals	June 2028	In progress
Installation of waterless urinals at City Center one East and City Center one West	June 2028	Not started
Install smart water metres across SA portfolio	June 2030	In progress
Transition all centres to air-cooled heating, ventilation and air conditioning (HVAC) systems	Commenced FY2026	In progress
Water resilience		
Equip all Western Cape centres with five-day potable water storage tanks	June 2028	In progress
Complete water saving training at all SA centres	FY2026	Completed

Climate resilience		
Targets	Timeframe	Status
Climate risk assessment and planning		
Physical and transition risks assessment for SA and EE portfolios	June 2028	In progress
GHG emission reduction and measurement		
Decarbonisation roadmap for SA and EE portfolios	June 2028	In progress
Replacement of all prohibited refrigerants across the portfolio	Commenced FY2026	In progress

Responsible waste management		
Targets	Timeframe	Status
Integrated waste management		
Integrated waste management plans for the SA portfolio to achieve net-zero waste certification	June 2028	In progress
Local procurement		
Prioritise local procurement where possible	Commenced FY2026	In progress

● Not started ● In progress ● Completed

Driving positive social outcomes for stakeholders

Our social impact pillar includes our HYperformers and our community upliftment initiatives, and evolving with shoppers, tenants and community preferences, advancing measurable social progress across key stakeholder groups.

Our HYperformers		
The ESG strategy promotes a high-performing workforce equipped to deliver operational excellence and long-term value.		
Targets	Timeframe	Status
Training, development and retention		
Completion of leadership programmes by senior and high-potential management in SA and EE	FY2029	In progress
All middle and junior managers attend management training courses	FY2029	In progress
Reduce voluntary attrition and underperformance to less than 10% through operational training	Annual ¹	In progress
Ensure succession plans are in place for all critical senior roles	Annual ¹	In progress
Talent acquisition and transformation		
Maintain voluntary attrition below 10% through strategic recruitment	Annual ¹	In progress
Ensure compliance with five-year employment equity targets	June 2031	In progress
Maintain our Level 2 B-BBEE rating under the current Property Sector Charter	June 2026	Not started

Community upliftment and social impact		
Our CSI philosophy focuses on creating sustainable, long-term impact across three core pillars: education, skills development and community upliftment.		
Our new ESG strategy elevates this approach by establishing standardised metrics and robust impact reporting across the Group. Our CSI policy will be adopted early in FY2027. To support stakeholder engagement, we will host dedicated workshops to roll out the strategy and ensure operational alignment across all shopping centres.		
Our CSI initiatives are coordinated through the Hyprop Foundation , with a focus on projects that create systemic change and sustainable value. We believe it takes a village to uplift a community, and the Hyprop Foundation collaborates with our centres to engage local communities and contribute to and participate in local projects.		
Targets	Timeframe	Status
Education initiatives		
Increase the number of university bursaries for property-related studies by one each year	Annual ¹	In progress
Skills development		
Impact 1 100 beneficiaries in FY2027 with a growth target of 3% per annum thereafter	Annual ¹	In progress
Community upliftment		
Sponsor R6.5 million in total value in FY2027, combining cash contributions and court space allocation, with a projected growth rate of 5% per annum thereafter	Annual ¹	In progress

Evolving with shoppers, tenants and community preferences		
It is critical for Hyprop to anticipate and respond to evolving shopper, tenant and community preferences to ensure continued relevance and competitiveness.		
Targets	Timeframe	Status
Diversification of centre offerings		
Diversification of centre offerings (One centre annually)	Annual ¹	In progress
Tenant mix optimisation (ongoing)	Annual ¹	In progress
Golden thread		
Implement the Golden Thread strategy where appropriate (ongoing)	Annual ¹	In progress

● Not started ● In progress ● Completed

¹ Commencing in FY2027

Read more about **how we engage and respond to these stakeholders** on page 25.

Upholding strong governance through transparency and integrity

Governance serves as the backbone of our ESG strategy, driving an organisational culture grounded in transparency, accountability, and robust oversight. As we prepare to align with King V in FY2027, we are strengthening our governance frameworks to embed ESG responsibilities under executive oversight and operational decision-making.

Responsible governance		
Targets	Timeframe	Status
Ensure compliance with applicable reporting frameworks and regulatory requirements		
Ensure compliance with King V	June 2027	In progress
Enhance external reporting disclosures		
Identify the appropriate frameworks to align with	May 2026	Completed
Gap analysis against the requirements of IFRS S1 and S2, as well as the Integrated Reporting Framework	May 2027	In progress
Commence implementation of selected sustainability frameworks	Commencing FY2028	Not started
Conduct regular governance and Board effectiveness reviews		
Conduct a Board effectiveness review bi-annually	June 2028	In progress
Hyprop employees complete ethics training	June 2028	In progress

Strategic ESG decision-making		
Targets	Timeframe	Status
Integrate ESG considerations into decision-making on acquisitions and disposals		
Include ESG considerations in property acquisitions, disposals and major expansions	June 2027	In progress
ESG accountability		
Targets	Timeframe	Status
Link ESG performance to incentives		
Link executive remuneration to ESG outcomes	November 2027	Completed
Enhance oversight		
Assign ESG owners and reporting structures	November 2027	In progress
Transparency and disclosure		
Prepare data collection and validation for internal ESG data assurance	June 2027	Not started
Explore possibilities of external ESG data assurance	June 2027	Not started

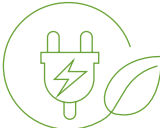
● Not started ● In progress ● Completed



Clearwater Mall, Gauteng, South Africa

Our environment

In FY2026, Hyprop’s environmental strategy focused on three pillars:



1
Strengthening
energy resilience



2
Improving
water security



3
Advancing
waste circularity

These initiatives are delivering measurable operational benefits across the portfolio – including reduced utility risk and cost, improved continuity of operations and stronger resource efficiency.

Advancing our approach to environmental management

Managing our environmental impact is no longer just about operational efficiency; it is about strategic foresight. As the global business landscape, regulatory environments and climate science evolve, so too must our approach to environmental stewardship. To ensure the long-term viability and competitiveness of our portfolios, we are expanding our strategic focus to address the broader, systemic impacts of climate change.

Driven by our new ESG strategy, we will introduce climate resilience as the fourth pillar of our environmental focus in FY2027, marking a shift from managing our environmental footprint to proactively future proofing our business.

How Hyprop’s new ESG strategy will drive our environmental impact

Hyprop's ESG strategy moves the Group beyond siloed environmental projects towards a unified, data-driven approach to protect the portfolio's long-term value. Central to this shift is the continued roll out of renewable energy projects across the Group’s SA and EE portfolios, supported by BESS where feasible.

Alongside these infrastructure investments, the Group is conducting physical and transition climate risk assessments across both portfolios, using the insights to inform capital allocation, risk management and asset management decisions. Resource management is also being tightened through Group-wide water use plans, the standardisation of high-efficiency fixtures and the accelerated delivery of integrated waste management plans.

By consolidating these initiatives under a cohesive ESG strategy, Hyprop is embedding environmental sustainability into how it manages, maintains and invests in the Group’s assets – thereby protecting stakeholder value as regulatory demands and climate pressures continue to evolve.



Anticipated challenges include:

- Substantial upfront capital is required to integrate advanced technologies such as solar-PV and BESS into existing properties while ensuring viable financial returns
- Navigating divergent regulatory frameworks requires balancing strict European environmental mandates and evolving South African environmental legislation

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How Hyprop’s new ESG strategy will drive our environmental impact continued

Solutions must remain pragmatic and locally tailored to address regional economic and infrastructural realities.

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Energy security

Initiatives

- Roll out solar-PV across the SA portfolio and phased installations in EE
- Feasibility studies and phased installation of BESS where feasible

Benefits

- Protecting the portfolios from unreliable municipal grids and escalating energy tariffs
- Combining renewable energy generation with battery storage ensures continuous, low-carbon operations during outages, forming the foundational infrastructure required to achieve long-term Scope 1 and 2 emission reductions and regional energy independence

Water security

- SA-wide water consumption management plans
- Five-day water backup systems for retail centres in the Western Cape
- Smart water metering across our SA portfolio
- High-efficiency fixtures across SA and EE centres

- Transitioning water governance from estimation to auditable, real-time data to enable proactive leak detection and precise conservation
- Ensuring operational continuity during municipal outages through efficiency upgrades and alternative backup supplies, strengthening long-term resilience

Waste management

- Roll out a comprehensive integrated waste management plan (IWMP) across the SA portfolio
- Implement improved waste management practices in the EE portfolio

- Bypassing the limitations of municipal waste-sorting infrastructure by institutionalising private, on-site diversion and recycling protocols
- Ensuring compliance with tightening local waste legislation, reducing landfill reliance, and actively driving down Scope 3 emissions as part of the broader circular economy strategy

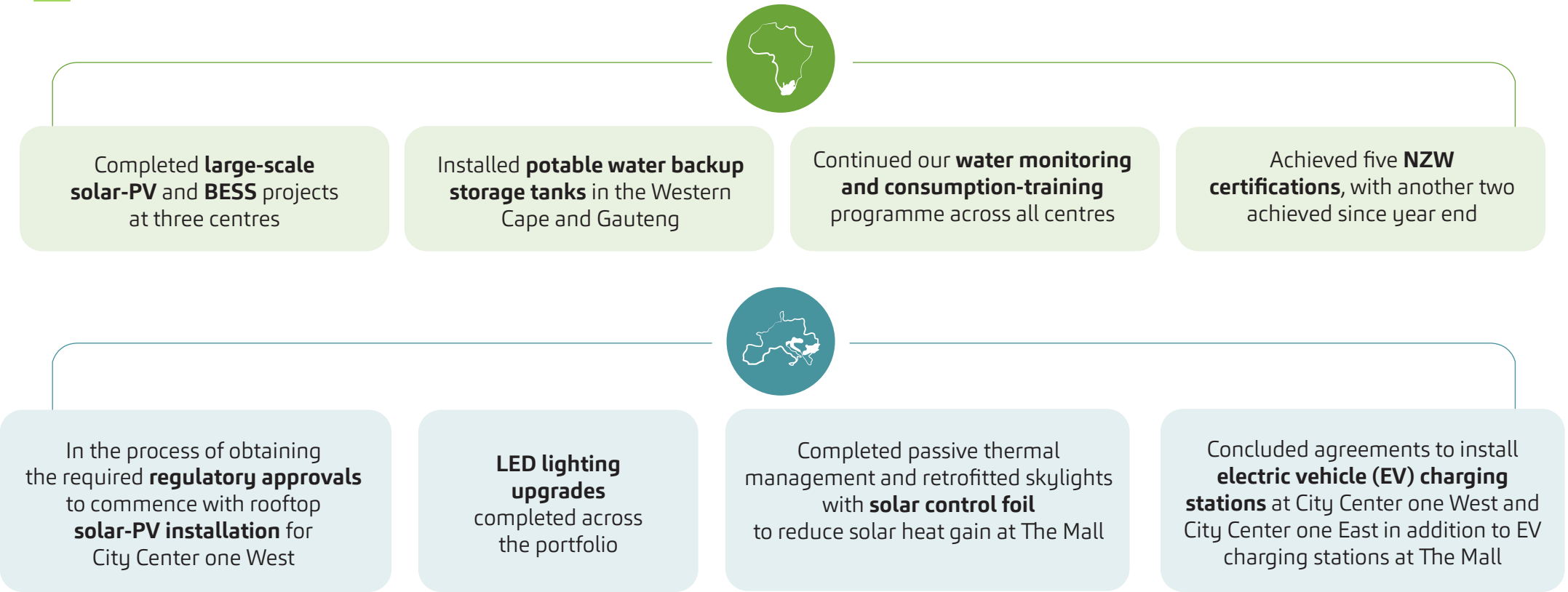
Climate resilience

- Develop a comprehensive physical and transition climate risk assessment across the portfolios
- Formalise decarbonisation roadmaps for SA and EE centres

- Embedding climate risk into long-term capital allocation and strategic planning
- Proactively aligning the Group with evolving environmental regulations and evolving South African carbon legislation, future-proofing property valuations against physical climate risks and regulatory transition risks

Our achievements in FY2026

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Focus areas for FY2027

- Advancing solar-PV projects and BESS feasibilities
- Executing water resilience and efficiency upgrades
- Operationalising an integrated waste management plan
- Formalising climate risk assessments and transition action plans
- BREEAM re-certifications for four centres in EE
- Galleria Burgas environmental audit

Strengthening energy resilience

The continued increase in energy prices above inflation places pressure on property operating costs and impacts the Group’s overall financial performance. This highlights the need to prioritise effective energy management and reduce energy consumption. We remain focused on improving energy efficiency, enhancing resilience and advancing the transition to more sustainable energy solutions across our portfolios.

As a result of establishing a specialist internal energy management committee, Hyprop managed to limit the increase in electricity costs for grid-supplied energy to 9% in FY2026 – against a National Energy Regulator of South Africa-approved increase of 12.75% – and maintained a 130% recovery ratio, which was the result of solar-PV and BESS savings, and recoveries from tenants.

Our achievements in FY2026



Generated 25 181 338kWh
(FY2025: 23 760 833kWh)
(14% of total electricity consumption)



Completed Phase 2 of **solar-PV** at The Glen increasing capacity to **3 205kWp**



Completed Phase 2 of **solar-PV** at Hyde Park Corner increasing capacity to **946kWp**



Completed **solar-PV** at CapeGate **4 991kWp***

** From August 2026*

Our extensive investigation into energy wheeling concluded that self-financed solar-PV, supplemented by alternative technologies such as BESS, offers the most feasible long-term energy solution for the Group.

We continue to upgrade the building management systems (BMS) for each centre in SA, with the BMS upgrade for Rosebank Mall completed during the year. Feasibility studies are underway to upgrade the BMSs at two other centres during FY2027. These upgrades will provide better control over several operational systems, including energy and water consumption, as well as various mechanical systems.

The Rosebank Mall hybrid energy system delivered savings in FY2026. We completed solar-PV and BESS systems at Hyde Park Corner during the financial year, with project feasibility studies being prepared for hybrid energy systems at other retail centres in FY2027.

SA portfolio

Solar-PV capacity per centre

Centre	2025 (kWp)	Installed in 2026 (kWp)	Total capacity (kWp)
Clearwater Mall	5 717	–	5 717
Woodlands	5 296	–	5 296
The Glen	1 099	3 205	4 304
Hyde Park Corner	384	946	1 330
CapeGate*	–	4 991	4 991
Rosebank Mall	1 891	–	1 891
Table Bay Mall	4 386	–	4 386
Total actual installed	18 773	9 142	27 915

** From August 2026*

BESS capacity per centre

Centre	2025 (MWh)	Installed in 2026 (MWh)	Total capacity (MWh)
Hyde Park Corner	–	6	6
Rosebank Mall	7	–	7
Total actual installed	7	6	13



Looking ahead

We will continue improving energy resilience across the portfolio by enhancing utility management and online metering capabilities. To diversify energy supply and reduce grid reliance in FY2027, solar-PV will be installed at Canal Walk (7 670kWp capacity), with solar-PV and BESS added at Somerset Mall (5 040kWp capacity). BESS feasibility studies have been completed for five centres, with another two underway.

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Improving water security

Recognising the critical importance of water security in SA, Hyprop's water management strategy mitigates municipal supply risks through advanced monitoring, infrastructure upgrades and active stakeholder collaboration.

Our achievements in FY2026¹



Reduced water consumption
by 7% in SA
R1.4 million saved



Saved 51 394kL
equivalent to 20 Olympic-sized
swimming pools



Installed **potable water backup**
storage tanks in the Western Cape
and Gauteng centres



Received a **B- score**
from the
Carbon Disclosure Project
(FY2025: C- score)

¹ The financial savings are not necessarily proportional to the percentage reduction in consumption, as the financial metrics include the effect of tariff changes.

Our water management strategy

By partnering with specialist water consultancies to train tenants and employees, we have provided 443 trained water stewards across our SA portfolio over the past two years and achieved a 51 394kL reduction in the SA portfolio water consumption during FY2026. Building on recently completed water audits, our next phase will focus on further engagements with our tenants and installing high-efficiency fixtures to reduce consumption at the source. We improved our operational resilience to supply disruptions by installing back-up storage tanks at centres in Gauteng and the Western Cape (completed after year end).

In our EE portfolio, seasonal droughts continue to place mounting pressure on ageing municipal water systems – reinforcing the need for proactive demand-side management. In response, the Group is extending our water governance framework across EE by standardising high-efficiency fixtures as bathroom upgrade projects are undertaken.

Ultimately, both our SA and EE portfolios will align under a consistent, forward-looking approach to water stewardship.



Looking ahead

Hyprop will continue to improve equipment and infrastructure to enhance water resilience across the portfolios and manage demand. Key initiatives include replacing water-cooled heating, ventilation and air conditioning (HVAC) systems with air-cooled alternatives across SA centres, and expanding online water meters with automated alerts to detect leaks and abnormal consumption early. We are also developing centre-specific water strategies for our SA portfolio.

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Advancing waste circularity

Hyprop’s approach to waste management reflects our commitment to environmental stewardship, resource efficiency and operational excellence. By minimising the environmental impact of waste, we enhance stakeholder trust while supporting the long-term sustainability of the Group and our surrounding communities.

Our achievements in FY2026

-  Seven centres received in **NZW certifications**
-  Increased **recycling rate** to **80%**
(FY2025: 78%)
-  Registered Table Bay Mall’s waste yard for **compliance** with the Western Cape’s waste ban legislation

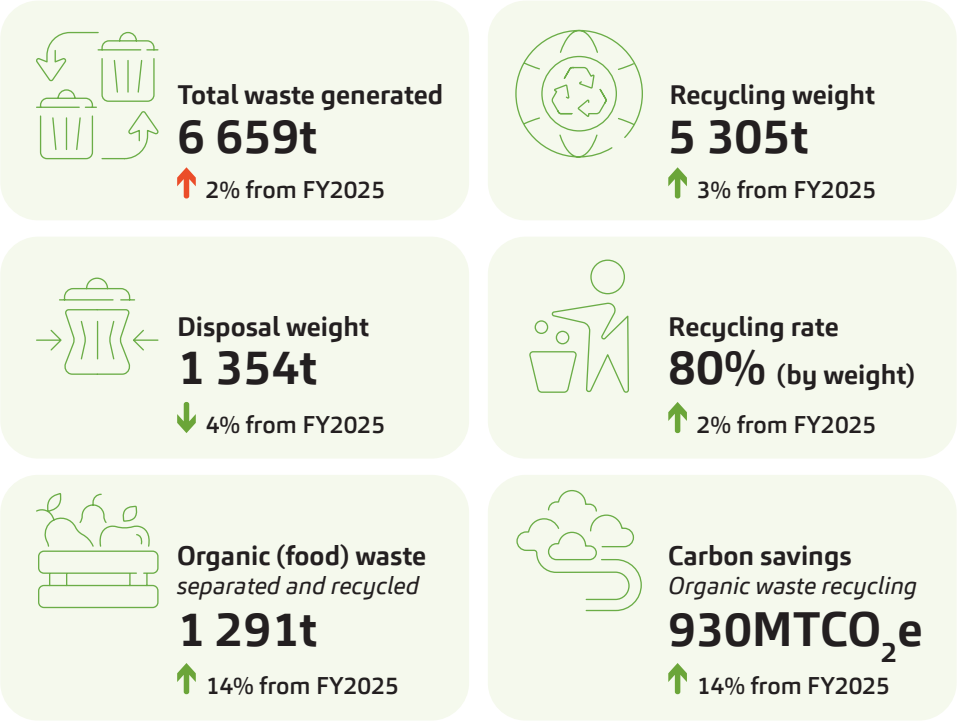
Our integrated waste management plan

Hyprop is committed to achieving NZW across our SA portfolio. This target is supported by data-driven waste segregation and rigorous auditing to continuously improve recycling and landfill diversion rates. The Group also proactively aligns with evolving regional legislation, implementing organic waste separation and composting solutions across Western Cape centres in response to local landfill bans.

In FY2026, Canal Walk, Woodlands, Somerset Mall, CapeGate and The Glen achieved NZW certifications from the Green Building Council of South Africa. Table Bay Mall and Clearwater Mall also secured certification after year end, bringing the portfolio total to seven – the highest in any single portfolio in the country. The SA portfolio has consistently recycled an average of at least 70% (by weight) of total waste.

Recycling processes on the EE portfolio are less advanced than in SA mainly due to inadequate recycling facilities provided by municipalities.

Our waste recycling performance in SA

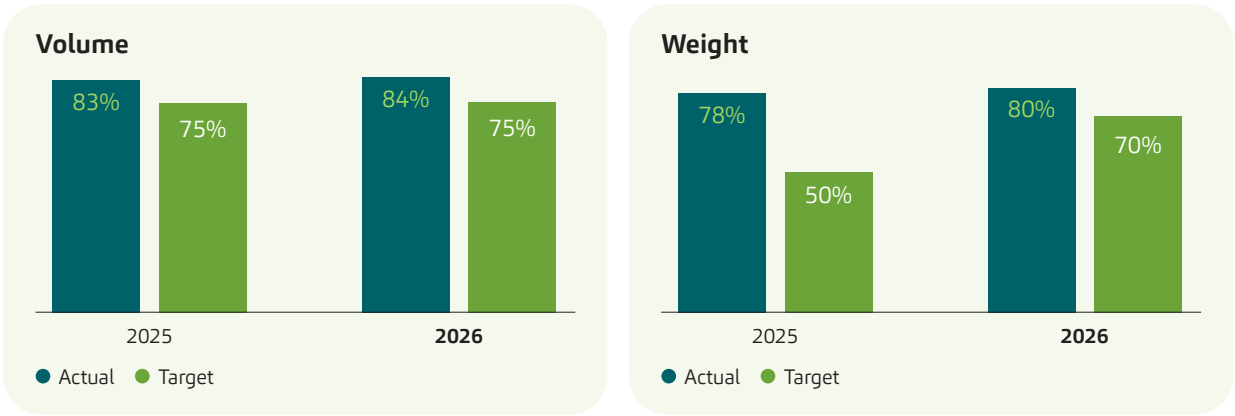


Advancing waste circularity continued

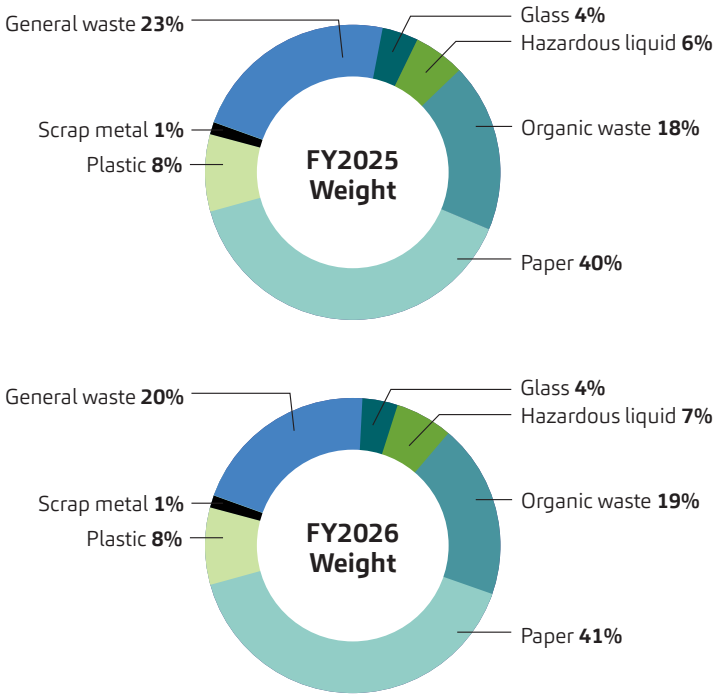
Our recycling performance showed sustained year-on-year improvement, with 5 305t of waste diverted for recycling in FY2026, an increase of 3% from FY2025. Consequently, the recycling rate by weight increased from 62% in FY2023 to 80% in FY2026, demonstrating significant progress towards circular economy and waste diversion objectives.

Operational recycling activity also remained strong, with 9 302 collection loads managed during FY2026. Recyclable material volumes increased to 96 385m³, up from 69 091m³ in FY2023. Recycling by volume improved steadily over the four-year period, reaching 84% in FY2026, up from 79% in FY2023. These results reflect continued improvement in waste minimisation, enhanced recycling initiatives, and a sustained focus on reducing landfill disposal across the SA portfolio.

Actual recycling performance (% of total waste recycled)



Our waste profile remained largely stable between FY2025 and FY2026, with paper continuing to be the largest waste stream, increasing marginally from 40% to 41% of total waste by weight. General waste decreased from 23% to 20%, indicating improved waste diversion efforts, while organic waste rose marginally from 18% to 19%. Plastic (8%), glass (4%) and scrap metal (1%) remained unchanged, while hazardous liquids increased slightly from 6% to 7%. Overall, the waste composition reflects a continued focus on recycling and resource recovery, with a reduction in general waste and a greater proportion of recyclable and organic materials being managed through diversion initiatives.



Looking ahead

We will focus on meeting the eligibility criteria for NZW certification for Rosebank Mall and Hyde Park Corner. To this end, we will continue to strengthen waste separation at source, improve tenant participation and awareness, enhance waste data quality and monitoring and increase the diversion of recyclable and organic waste from landfill through collaboration with waste service providers and stakeholders.

Hyprop will also continue prioritising the responsible management of organic (food) waste across our SA retail centres through source separation by food and beverage tenants, with organic waste collected and transported to licensed composting facilities. This approach supports our sustainability objectives while ensuring compliance with applicable legislative requirements.

For the EE portfolio, we will explore initiatives to improve waste management systems and recycling rates, where possible.

Climate resilience

We initiated climate risk assessments across our portfolios, which will be finalised during FY2028. Following these assessments, we will develop a climate transition plan, with completion targeted for FY2029. This plan integrates climate considerations into our Group risk management, capital allocation and day-to-day asset management strategies. By addressing our climate vulnerabilities and identifying climate-related opportunities, we are safeguarding long-term property values and ensuring the enduring resilience of our portfolios.

Carbon emissions

We continued to track our Scope 1, 2 and 3 emissions internally and maintained our annual CDP climate disclosure reporting.

By implementing energy-saving projects, such as solar-PV plants, we reduced our energy consumption and Scope 1, 2 and 3 carbon emissions. We had a drive to achieve NZW and achieved certification for seven of our retail centres, which reduced our waste-to-landfill component. By focusing on replacing and phasing out R22 refrigerant gas, we are reducing our refrigerant gas carbon footprint.

SA and SSA

Scope 1 (tCO₂e)

↓ 29.7% year-on-year decrease

Scope 2 (tCO₂e)

↓ 23.2% year-on-year decrease

Scope 3 (tCO₂e)

↓ 7.5% year-on-year decrease

Carbon emissions¹

2025	<div><div></div></div>	5 160	2025	<div><div></div></div>	17 976	2025	<div><div></div></div>	161 470
2026	<div><div></div></div>	3 628	2026	<div><div></div></div>	13 801	2026	<div><div></div></div>	149 134

¹ The FY2025 figures included Ikeja Mall in Nigeria for three months until it was sold in September 2024.

The continued rollout and implementation of solar-PV plants at our retail centres has contributed to a significant reduction in carbon emissions.



Our social impact

At Hyprop, our purpose – creating spaces and connecting people – is both an external and internal commitment. It shapes how we nurture, inspire and support our people (HYperformers), deliver measurable social impact and engage with our shoppers, tenants and communities.

Our social priorities

Underpinned by our culture statement, "Together we make it happen!", we foster an environment of belonging, teamwork and shared accountability. Through our new ESG strategy, we will drive social value through integrated talent management and targeted CSI initiatives – ensuring our business remains a force for positive change across all our operating regions. Beyond our workforce and community efforts, shopper and tenant preferences inform how we shape and diversify each centre's offering.



HYperformers

Building a high-performing workforce equipped to deliver operational excellence and long-term value.



Community upliftment and social impact

Delivering measurable social impact through targeted education and community upliftment initiatives.



Evolving with the preferences of our shoppers, tenants and communities

Anticipate and respond to evolving preferences among shoppers, tenants and communities to ensure continued relevance and competitiveness.

Read more on page 93.

Read more on page 76.

Our HYperformers

Over the last few years, Hyprop’s approach to talent management has evolved into a strategic people function. Initially, we focused on laying the foundations – including reviewing core policies to align them with market practice, and strengthening the capability of our human resources (HR) function. In FY2026, we introduced frameworks and tools, including a simplified performance appraisal process, a talent recognition framework, culture transformation work, development planning, and leadership and management development programmes.

We aim to create spaces where HYperformers connect to perform, learn, grow and realise their potential.

Moving forward, we remain focused on embedding our updated frameworks, refining core people practices and driving deeper engagement with our purpose, culture and identity as HYperformers. In doing this, we integrate the Group’s strategic priorities across the entire employee lifecycle, from recruitment, onboarding and continuous development to wellbeing, performance management and succession planning.

Read more about **our new ESG strategy** on page 74.

Our achievements in FY2026

- 1 Enhanced leadership engagement platforms
- 2 Implemented a new long-term incentive (LTI) platform
- 3 Increased investment in training and development
- 4 Embedded our aspirational culture
- 5 Launched our graduate programme and the management development programme
- 6 Absorbed learners into the business to create meaningful opportunities
- 7 Designed the optimal workforce structure

Opportunities to drive excellence

- Addressing change fatigue
- Ensuring role clarity to drive performance
- Identifying skilled talent at senior levels
- Clarifying expectations and closing communication gaps
- Integrating diverse talent into the workforce

What we focused on in FY2026

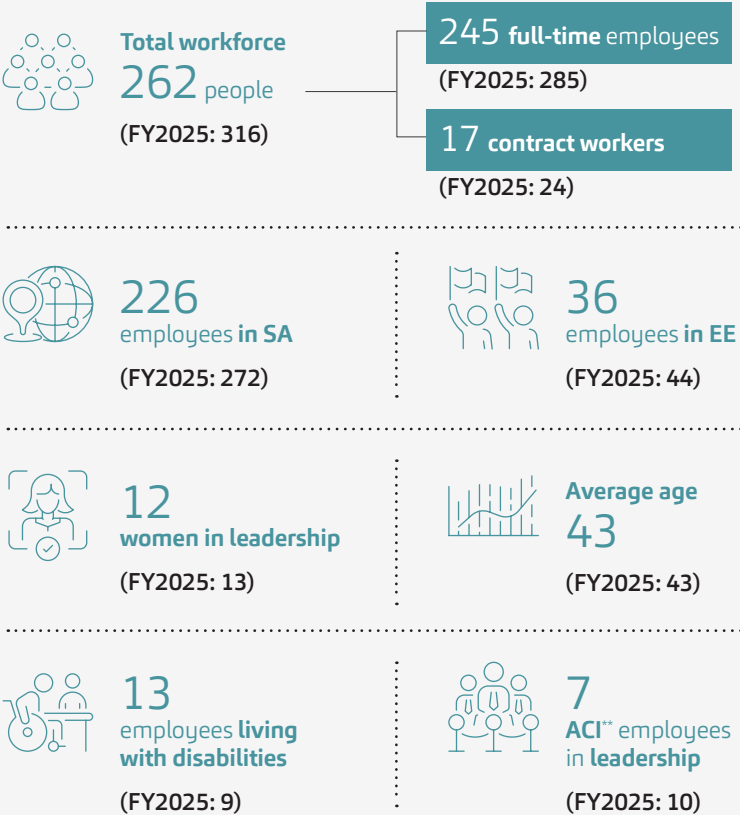
- Building capabilities at respective employee levels through personal development plans:
 - **Senior management:** building leadership and supporting capabilities, including negotiation, change management, leading and influencing teams and fostering an environment that supports our culture
 - **Middle management:** building team capabilities, including performance management, managing discipline, problem-solving and team cohesion
 - **Employees:** developing distinctive capabilities for the respective functional areas, such as finance, leasing, marketing and operations
 - **Entry level development:** providing opportunities at the grassroots level, such as learnerships and a graduate programme. We intend to develop skilled individuals that we can absorb into the Group, creating sustainable employment pathways
- Identifying successors for key and critical roles, considering the internal and external markets
- Advancing employee equity by building a diverse workforce, including identifying potential designated talent and building their readiness for senior roles



Looking forward

- Monitoring performance against the Group’s employment equity targets, as well as the skills development spend related to our B-BBEE strategy
- Reviewing succession plans
- Implementing the optimal organisational structure
- Identifying clear and measurable milestones to ensure we achieve the long-term goals of our ESG strategy, including implementing reporting structures to monitor our progress
- Creating a framework to monitor progress made on HR practices in our EE operations

Our employee profile*



* Including permanent and contract employees, unless otherwise indicated.
**ACI includes African, Coloured and Indian employees.

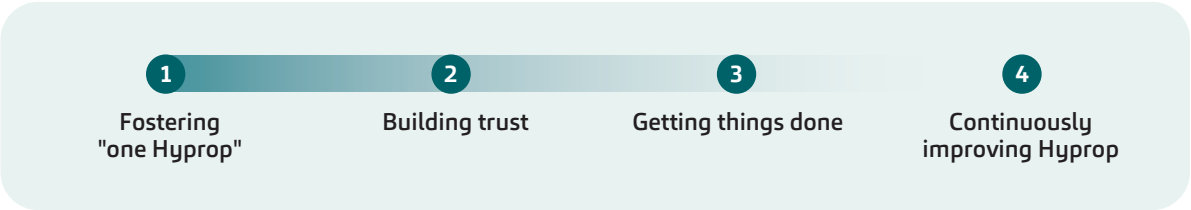
More details on our employees’ demographics are available in our FY2026 ESG Data Pack on our website.

Building a culture for growth

We empower our people by fostering a culture that drives growth, builds a sense of belonging and ensures strategic alignment with Hyprop’s long-term vision. Using data from our FY2025 employee culture survey – as well as information gathered through prior years’ surveys – we embarked on a culture transformation journey that focused on facilitating learning opportunities and creating psychological safety, trust and credibility within our workspaces – supported by solution-driven behaviours.

Our culture statement "Together we make it happen!", encapsulates our identity as a united team – highlighting our collective resilience, commitment to excellence and ability to overcome challenges together.

In pursuit of achieving our aspirational culture and building an optimal business, Hyprop’s South African and European leadership teams convened in June 2026 at our annual Lead, Inspire and Transform conference to further galvanise our strategic alignment and purpose, reflect on the Group’s achievements and plan for the future. As part of our engagement during the event, we reflected on Hyprop’s culture transformation journey, reviewed the Group’s organisational structure and measured ourselves against our leadership identity principles:



Our values define who we are and will continue to guide how we collaborate, innovate and engage with stakeholders. By articulating each value and its associated actions, we enable all HYperformers to embody our culture daily and deliver on our purpose.

Read more about **our values** on page 7.

How we engage with our employees

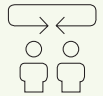
Open communication is central to our workplace ethos and key to building strong connections with our employees. We foster consistent, meaningful dialogue across accessible and inclusive platforms.



Employee forums

Senior leaders continuously engage with teams through formal discussions, team building initiatives and informal touchpoints.

Through quarterly employment equity forums, employees and leaders collaborate, share ideas and provide feedback. These forums help drive progress towards our employment equity targets while fostering workplace inclusion.



Employee communication

Clear communication flows through various channels, including email, the intranet, Viva Engage and executive-led Coffee@Hyprop gatherings. The Coffee@Hyprop sessions bring employees together to review business performance, celebrate team wins, discuss wellness initiatives and stay up to date on Group-wide matters.

A highlight of Coffee@Hyprop is the HYperformer Award, during which employees nominate peers who go above and beyond. Winners are selected by a dedicated committee of employees from across the business.



Employee events

Annual year end events allow us to acknowledge our people's dedication, mark milestone service anniversaries, and spotlight standout achievements.

During FY2026, we celebrated 31 long-service recipients and awarded nine Hyprop Excellence Awards to teams and individuals driving strategic projects and significant performance enhancements, reinforcing our commitment to recognising excellence.



Employee platform

The employee self-service platform empowers our HYperformers by providing easy access to personal information, such as payslips and IRP5s, while automating HR processes such as leave applications to reduce delays in task completion.



Looking ahead

Looking ahead, we will have an annual engagement survey to monitor how our employees experience their work environment, highlighting what is going well and what areas we need to improve to maintain a conducive work environment.

Read more about **our HYperformers' needs and expectations** on page 29.

Maintaining an ethical culture

We cultivate a culture of vigilance, empowering employees to act with uncompromised integrity, comply with financial regulations and report concerns without fear.

In addition to our values, our Code of Conduct and Ethics support an ethical work culture that is transparent, respectful, non-exploitative, fair and dynamic. This code fosters open and constructive dialogue with management, encourages involvement in decision-making and ensures safe working conditions for everyone. In FY2026, we reviewed our Code of Conduct and Ethics and consolidated our discrimination and harassment policies and disciplinary code under it.

Fraud poses a critical threat to our brand, reputation and financial integrity, and we maintain a zero-tolerance approach and act decisively against any wrongdoing. Supported by a robust whistleblowing policy, employees are expected to uphold high ethical standards and proactively report compliance breaches through protected channels.

To ensure total impartiality, employees can access an anonymous Hyprop Ethics Line, overseen by the Social, Ethics and Sustainability Committee. In FY2026, all 11 reported incidents were thoroughly investigated and resolved by management, underscoring our commitment to transparency and decisive action. We also introduced an online whistleblowing platform for our operations in EE.

Read more about **Hyprop's approach to managing ethics** on page 108.

Managing our talent

Employee acquisition, retention and attraction

Blending fresh perspectives with deep institutional knowledge fuels innovation, drives robust problem-solving and builds our corporate intellectual capital. We welcome new talent with diverse capabilities to complement our experienced teams. The Group has low employee turnover in critical and specialised roles, maintaining operational continuity and keeping us firmly aligned with our long-term strategic goals.

Following a period of organisational change that led to higher employee turnover, Hyprop is steering voluntary attrition toward a target of below 10%. While natural staff movement is expected, our core focus is protecting key talent and scarce skills. The strategic outsourcing of select services and the disposal of a 50% undivided share in Woodlands largely accounts for the increase in employee turnover for FY2026.

Average tenure
8.6 years
(FY2025: 8.5 years)

Total employee retention rate
85%
(FY2025: 91%)

We foster internal career growth while balancing talent acquisition through strategic external appointments. To build an aspirational workplace culture and deliver on our Group targets, we use rigorous psychometric and operational assessments when recruiting for senior and strategically critical roles.

We continually evaluate employee skills against our strategic priorities, ensuring we retain the right talent to power sustainable growth. Supporting our commitment to internal career development, 11 employees earned promotions and nine successfully transferred across the Group and centres during the year.

Succession planning

Succession planning sits at the heart of our risk management and talent development strategies. By combining targeted growth initiatives with internal mobility, we build a robust, diverse talent pipeline, prioritising designated groups to ensure seamless continuity in key roles. We fuel this momentum across every career stage: leadership programmes for senior management; technical, management and interpersonal skills training for mid-level managers; and structured skill-building for support teams – all backed by continuous coaching and mentorship.

Training and development

Skills assessments guide our investments in development initiatives at individual and Group level, ensuring targeted learning that drives transformation and supports operational goals. These initiatives enhance our employees’ knowledge and skills base, drive growth, encourage further education and support employment equity.

Learnerships and accredited qualifications are vital to our transformation roadmap. In FY2026, 11 employees enrolled in degree, diploma or trade programmes (FY2025: 13), with training focused on leadership, compliance and customer service to support core business strategies.

We facilitated the third annual customer service training programme for our employees in SA. The programme reinforces our service excellence culture and strategic principles, equipping our front-line HYperformers to deliver an exceptionally consistent Hyprop experience to our shoppers, tenants and other stakeholders, thereby reinforcing our Golden Thread initiative.

R4.8 million
total investment in learning and development
(FY2025: R4.7 million)

Training investment by gender:

Male
R2.2 million
(FY2025: R2.5 million)

Female
R2.6 million
(FY2025: R2.2 million)

107
employees received formal training

To further strengthen leadership, we rolled out another iteration of the HYperformer leadership programme in FY2026. This initiative empowered 9 senior managers and high-potential managers (FY2025: 11 senior managers) to sharpen key technical and behavioural competencies tailored to Hyprop’s evolving requirements.

In FY2026, Hyprop introduced the Lead Me, Fundamentals of Management programme to further develop middle management capabilities. Nine cohorts across various teams completed the programme, strengthening our leadership pipeline within the business.

Building a talent pipeline

By partnering with the South African Property Owners Association, we offered bursaries to seven tertiary students studying real estate-related undergraduate and postgraduate programmes. These students were hosted at some of our SA retail centres to gain practical business experience. Three graduates with honours have joined our workforce through our inaugural graduate programme.

Our learnership programme provides development opportunities for entry-level employees and offers unemployed candidates practical experience to help them enter the job market. During FY2026, we supported 22 learners through marketing and generic management learnerships.

Read more about **our education and skills development initiatives** on pages 95 and 97.

Employment equity, diversity and inclusion

As a South African-based REIT, Hyprop is committed to the principles and objectives of employment equity legislation. Our approach goes beyond addressing historical disadvantages to promote equal opportunity and fair treatment for all employees across our global operations.

We have implemented our five-year employment equity plan for our SA portfolio, in line with amendments to the Employment Equity Act. The plan prioritises affirmative action measures informed by our analysis of workforce movement and people practices. Aligned with B-BBEE employment equity targets, it includes rigorous pay ratio reporting and a comprehensive pay equity review across employee levels, gender, and race to proactively address any disparities.

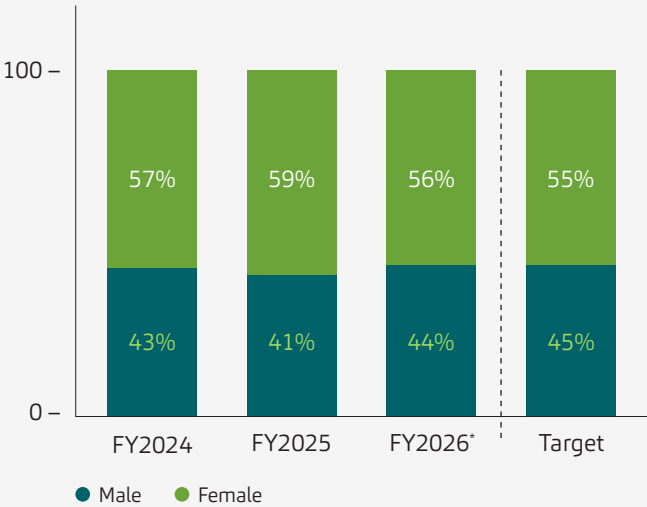
Labour practices and legislation in SA and EE drive different objectives. In SA, legislation focuses on building a diverse workforce through meaningful development and employment. In EE, legislation emphasises human rights, developing female leadership capability and the providing meaningful benefits to citizens through the state.

Hyprop has maintained our B-BBEE Level 2 rating in FY2026. Guided by our B-BBEE plan implemented in 2020, we continue to demonstrate our ongoing commitment to transformation and inclusive economic growth.

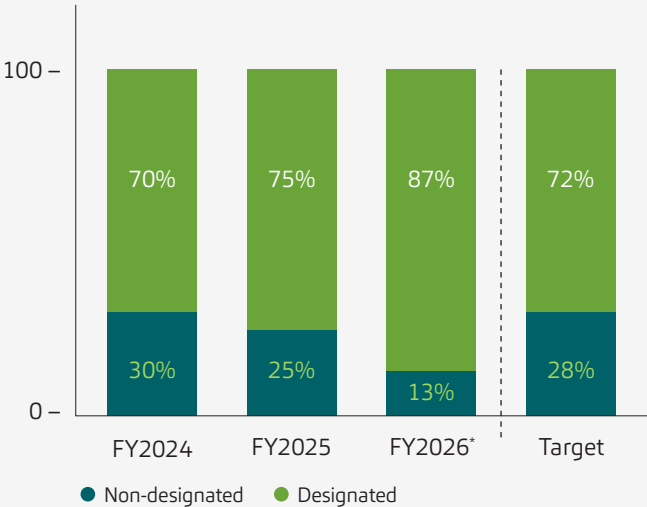
	FY2024	FY2025	FY2026
Employees living with disabilities	3	9	13

Our employment equity reporting aligns with the Employment Equity Amendment Act and the Property Sector numerical targets gazetted in April 2025. From FY2026, our reporting will focus on progress towards achieving these sector-specific targets, shifting from a demographic comparison to measuring representation of designated and non-designated groups across occupational levels, and tracking progress towards compliance with the five-year sectoral requirements.

Gender



Race



* The targets were impacted by the section 197 transfer of employees related to Woodlands Boulevard and Hyde Park Corner.

Fair and responsible pay

We foster personal and professional growth through an aspirational culture, robust governance and evolving performance management, reward and recognition processes that align with our strategic objectives.

In FY2026, we enhanced our reward ecosystem by expanding employee access to rewards and launching a new LTI administration platform, to streamline administrative processes. We also introduced a payroll policy designed to give employees more transparency into their remuneration and pay slips.

The Company’s Remuneration Committee is responsible for overseeing the remuneration policy and its implementation. We regularly review our remuneration structure to ensure it aligns with industry best practice and strive to maintain a trusted, transparent relationship with our stakeholders. To remain competitive, retain our leadership team and reward performance, we implement a performance-based remuneration approach that is regularly benchmarked against industry trends and regulatory requirements. This approach ensures fair and equitable outcomes and aligns with our stakeholders' interests.

Performance management

Our performance appraisal process is a strategic touchpoint between managers and employees for evaluating past outcomes, aligning on future expectations and accelerating talent development. It provides a structured mechanism to identify skill gaps, foster continuous growth and elevate career trajectories across the business.

These evaluations govern merit increases and incentive-based awards, reinforcing a robust pay for-performance philosophy.

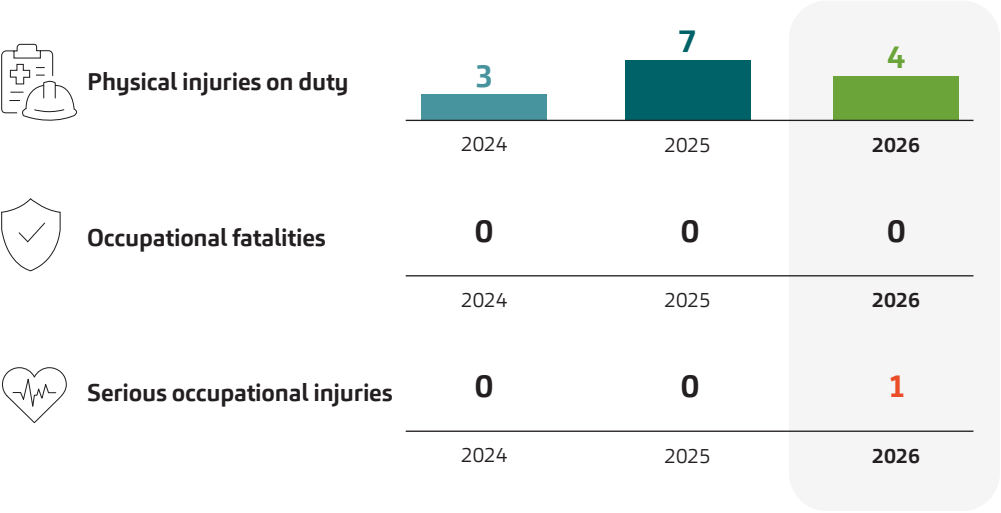
For more information on our remuneration philosophy and reward and incentive approach, read **our Remuneration report** from page 116.

Employee wellbeing

Health and safety

Creating a safe, healthy and compliant environment is fundamental to our operational excellence and employee wellbeing. We continuously update our health and safety framework to keep pace with changing statutory requirements and stakeholder expectations to empower our workforce through clear communication, comprehensive training and robust resources. Operational managers drive accountability at every centre and office, supported by specialised safety consultants who monitor compliance.

From bi-annual portfolio audits by Scott Safe in SA to mandatory annual training in EE, we maintain consistent, high-standard safety protocols across regions. For major projects, contractors must assign dedicated safety officers to manage all subcontractor teams. At the Group level, our national facilities manager consolidates all bi-annual audit data to track performance and drive continuous, system-wide improvement.



Psychological safety

Our wellness programme, in partnership with Lyra, offers psycho-social, legal and financial support to employees and their families, reinforcing our commitment to healthy work-life integration.

In FY2026, management completed training on how to further support employee wellbeing, and how they can use the programme to support their team’s wellness. We also placed greater focus on building employee resilience during socioeconomic challenges, as this was highlighted as one of the most prominent risks for our HYperformers.

During the year, we partnered with Discovery to introduce an Executive Wellness Programme, through which our executives will complete a comprehensive assessment annually to proactively measure their wellness.

Our approach to CSI

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Our focus areas



Education



Skills development



Community upliftment

The communities we choose

Live or work within the catchment areas of our shopping centres. Each community is unique with different needs and are carefully selected to align with the greater Hyprop vision and strategy.

The projects we select

Initiatives that deliver a sustainable impact in our chosen focus areas. We do not only provide financial aid, we seek genuine partnerships where we actively contribute to the personal and skills development of our beneficiaries.

The Hyprop Foundation

The Foundation supports multi-year projects, selected for their long-term sustainability and community impact.

Our centres

Each centre has the autonomy to select grassroots programmes that drive impact within our broader CSI focus areas and their immediate community.

Community upliftment and social impact

Our communities are a critical driver of our value-creation story and underpin our purpose of creating spaces and connecting people.

Our corporate social investment (CSI) purpose is to drive positive social outcomes for our stakeholders through projects that deliver systemic change and sustainable value. We believe CSI is not a tick-box exercise but a tool that can change the futures of the people living in the communities surrounding our centres.

Through the Hyprop Foundation, established in 2013, our CSI projects deliver lasting impact in line with our broader sustainability goals. Recognising that community upliftment requires collective effort, The Hyprop Foundation works in collaboration with our retail centres to engage local stakeholders, contribute to regional projects and drive meaningful change.

Our achievements in FY2026



Total contributions amounted to
R15.3 million
(FY2025: R16.6 million)



1 000
people received skills training

Hyprop Foundation Bursary programme

100%
pass rate

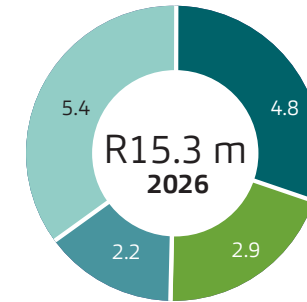
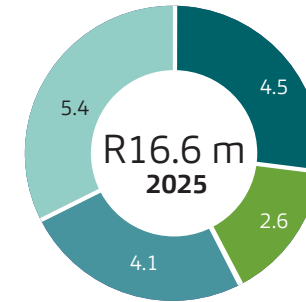
Eight
bursaries
awarded

Five Hyprop Bursary
students graduated in
record time

Five graduates
received internships
in the property sector

Three are part of the
first Hyprop Internship
programme

Breakdown of contributions (R'm)



● Hyprop Foundation ● SA centres ● EE centres ● Hyprop Group (enterprise development loans)



Looking toward FY2027

- Integrating and permanently appointing FY2026 interns within Hyprop by November 2026
- Determine the capacity and candidate intake for the next internship cohort
- Planning academic support to ensure successful pass rates and progression into the next academic year
- Finalising the CSI policy and dedicated budgets early in FY2027
- Planning and implementing the refreshed CSI projects, in line with new ESG strategy

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Education

Hyprop Foundation Bursary programme

The Hyprop Foundation Bursary programme supports students in real estate-related studies by funding academic costs and providing holistic support. In FY2026, the programme provided bursaries to eight students across two top universities in our centre catchment areas: the University of Cape Town and the University of the Witwatersrand.

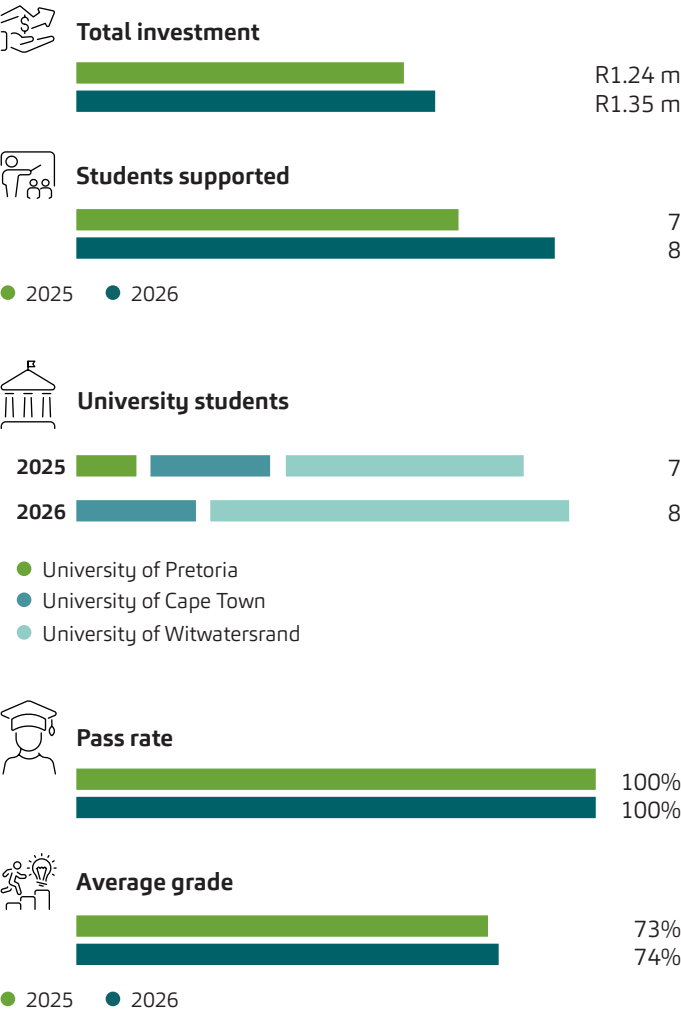
Five of our Hyprop bursary graduates secured internships within the property sector, with Hyprop welcoming three into its inaugural 2026 intake. The remaining two graduates are currently completing their studies before entering the workforce.

Once again, the programme delivered strong academic outcomes while helping build a future talent pipeline in the property sector.

Thanks to Hyprop, I feel confident in the work that I do. I feel as though my contribution is valued – which elevates my confidence when tackling my everyday tasks.

– Donald Makapane, BSc in Construction Studies

Performance snapshot



Fostering growth and belonging

For Luthembe Maqeda, age 24, the journey with Hyprop began in his second year at university, when the Hyprop Foundation first invested in his potential. Today, having earned his BSc in Property Studies, Luthembe reflects on a partnership that provided academic support and industry exposure.

During his three-week vacation work at Canal Walk, Table Bay Mall and CapeGate, Luthembe had the opportunity to step behind the scenes of property management. Experiencing shopping centres from an operational standpoint rather than as a customer proved eye-opening, revealing the fast-paced, dynamic nature of retail real estate.

Joining the Group as an intern, Luthembe views the opportunity as a symbol of personal growth and shared belonging and believes that consistent daily effort compounds over time into significant long-term success.

Hyprop is like family to me, and I intend to work very hard to become a valuable member of the Hyprop family. My goal is to help take Hyprop to new heights and make it the best retail REIT in the Southern Hemisphere.

Long-term thinking wins

For Boipelo Molefe, age 23, a graduate with a bachelor's degree in town and regional planning, joining Hyprop brought theoretical spatial planning to life in the daily flow of real estate operations.

During her time at Hyprop's centres, Boipelo learnt that successful property management relies on human connection and long-term thinking. Seeing how small details – from lease clauses to foot count numbers shape strategic decisions completely changed her perspective.

I learnt to look beyond quick fixes and ask: how will this impact the centre and community in the long run? As a Town and Regional Planner, that mindset changed how I work.

Stepping into the fast-paced internship taught her to embrace the learning process, adapt quickly and work alongside different teams. Boipelo appreciates the supportive environment that Hyprop created for the students.



Numeric

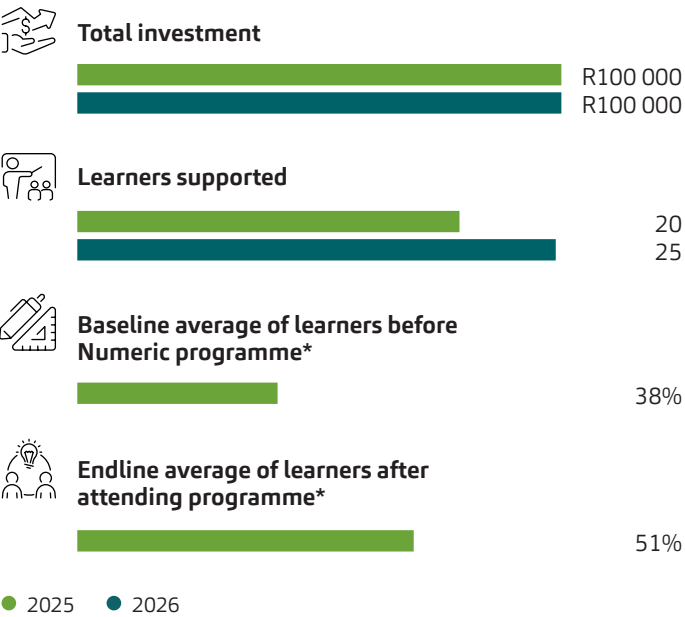
Numeric is an after-school mathematics training partner in Cape Town, delivering daily classes for grade 6 and 7 learners to help them develop numeracy skills.

The programme targets primary school learners during a critical developmental window, aiming to establish a solid foundation that enables them to pursue mathematics through to grade 12. By addressing learning gaps early, Numeric fosters confidence and self-worth in a subject that often presents a barrier to higher education.

Participating learners achieved an average increase of 14.2% in their mathematics results over a single academic year, lifting overall performance across cohort groups. Building this competence ensures learners remain equipped to pursue mathematics in high school – ultimately unlocking broader career paths and tertiary opportunities upon matriculation.

Hyprop believed in me before I had experience. That taught me that real leadership is about developing others. Now, as an intern, I feel a responsibility to learn more so that one day I can give back in the same way.

Performance snapshot



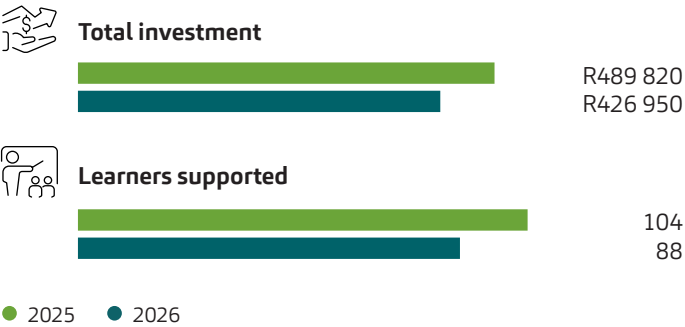
* 2026 baseline and endline averages will only be available at the end of the 2026 calendar year

Hyprop employee bursaries

Closer to home, the Hyprop Foundation sponsors educational bursaries to employees, supporting the schooling of their children.

The school fees of children of qualifying employees are paid directly to the respective learning institutions. By easing household financial stress and expanding access to education for dependents, the initiative highlights Hyprop's dedication to long-term community upliftment and supporting our workforce.

Performance snapshot



Read more about our HYperformers on page 87.

Skills development

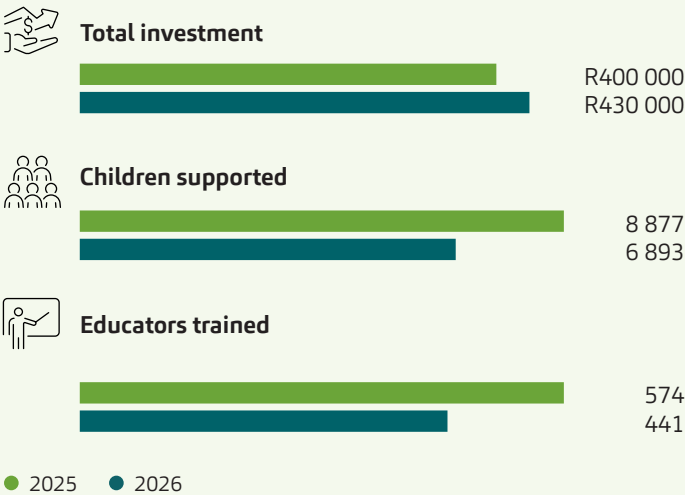
Santa Shoebox Legacy project

We partner with the Santa Shoebox Legacy project to deliver teacher training across early childhood development (ECD) centres in the Western Cape and Gauteng, thereby building lasting educational capacity.

Recognising the critical shortage of ECD skills, the Santa Shoebox team created a project to train educators in play-based learning. Through structured LEGO activities, teachers learn to build foundational skills in young children, including colour recognition, basic counting, spatial reasoning and creative problem-solving.

To support under-resourced classrooms, the programme includes a hands-on Waste-to-Toys workshop. Educators are trained to upcycle everyday household waste – such as clean yoghurt containers and cardboard – into durable, interactive learning tools. This empowers teachers to continually create their own educational resources without financial constraints, ensuring long-term impact for the children in their care.

Performance snapshot



Community upliftment

MES programme

MES (Mould, Empower and Serve) is a holistic development partner in the central business districts of Cape Town and Johannesburg, supporting 234 learners in achieving academic and personal success.

Early childhood and after-school programmes

MES lays a strong educational foundation through its early ECD centres, ensuring young children are fully prepared for grade 1. The after-school programme provides a safe environment for primary school learners from various inner-city schools. Beneficiaries receive a nutritious daily meal, structured homework support and access to extra-curricular activities – including soccer, dance and a dedicated robotics room where children learn coding to build essential future-ready skills.

The Joshua programme

Post-matric youth lead as mentors within the after-school programme through the Joshua programme. Serving as positive role models, these young leaders assist younger learners with schoolwork while undergoing a structured gap-year development curriculum. The initiative focuses on leadership, financial literacy, communication, emotional awareness and academic improvement to ensure candidates are fully equipped for tertiary education or the workplace.



The MES-Parow Training Centre

The Hyprop Foundation also supports the MES-Parow Training Centre, an upliftment initiative for vulnerable and unemployed women. By providing income-generating skills, sewing classes and rehabilitation support, the centre offers participants renewed hope and independence.

MES
Dance 4 Purpose musical

Performance snapshot



Total investment



Children supported



Young adult mentors supported



Women supported



● 2025 ● 2026

Avo Vision Training

For the past three years, Hyprop Foundation and Avo Vision have supported communities in building financial resilience through financial literacy training. This partnership focuses on strengthening dignity, changing behaviour and building resilience.

Through our partnership with Avo Vision, we aim to:

- Make financial literacy practical, relatable and behaviour-driven
- Deliver engaging, face-to-face training rooted in real-life money struggles
- Reach young people, women and working adults close to Hyprop’s retail centres
- Build lasting change in how people budget, save, earn and borrow
- Move learners from financial stress to financial action

Before the training, I struggled with budgeting and didn’t fully understand things like banking fees or the different types of accounts. I’ve now learnt how to budget, the importance of having a will, and how to stay disciplined with my spending. What stood out most was the facilitator’s simple and relatable approach, which made everything easy to understand. This training has truly been a turning point in how I manage my money.

– Patricia Marumo, Financial skills programme trainee



In FY2026, Hyprop invested **R309 649** (FY2025: R311 006), and over the last three years, our partnership reached **1 382 participants** across Hyprop centre communities.

Our achievements in 2026*



457
people trained
(FY2025: 478)



60%
female participants
(FY2025: 68%)



100%
Black, Indian and
Coloured participants
(FY2025: 98%)

* Numbers reported are for the calendar year

From surviving to saving

Before attending the Money Fo' Sho training, delivered by Avo Vision in partnership with Hyprop, Xoliswa Duma's daily life was shaped by financial pressure, persistent debt and constant stress. Although she wanted to regain control, she lacked a structured path to move from reactive survival to purposeful planning.

The training marked a turning point in her financial mindset. Embracing a "small wins" strategy, Xoliswa prioritised manageable debts first to build momentum. She quickly reduced a R4 900 Payflex account balance by R1 800, using those early victories to drive further progress. Today, budgeting and saving are non-negotiable habits, and she routinely monitors her credit score to protect her financial health.

This newfound stability opened space for ambition beyond basic survival. Xoliswa launched a small ice cream business to diversify her income and has already saved R1 000 towards her driver's licence – an important step towards getting a vehicle and expanding her independence. For Xoliswa, the shift went beyond numbers on a balance sheet; it restored her confidence, built momentum and gave her a clear sense of purpose for a stable future. Stepping into the fast-paced internship taught her to embrace the learning process, adapt quickly and work alongside different teams. Boipelo appreciates the supportive environment that Hyprop created for the students.

I knew I needed to take control, but what I lacked was a clear, structured way forward. The training shifted my mindset and gave me the tools to rethink my financial priorities, turning uncertainty into clarity and progress.



The training impacted more than just my bank account; it increased my awareness of saving, investment and broader life priorities. This understanding has helped me focus on what truly matters and has given me a stronger sense of purpose.

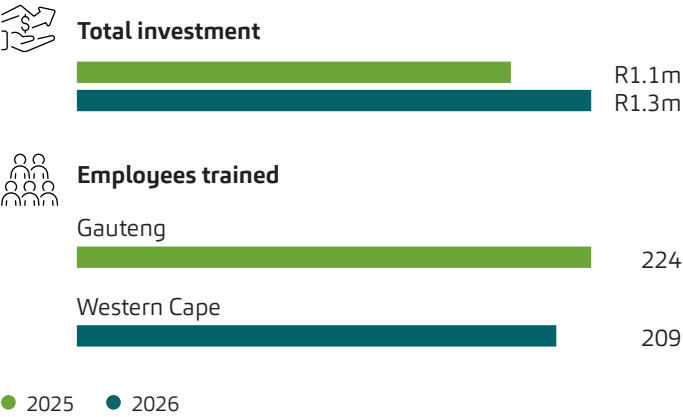
AquaIntell and AQUAffection

The Hyprop Foundation partners with AquaIntell and AQUAffection to advance water stewardship across its South African retail portfolio, with a focus on operational sustainability and resource conservation.

Recognising that frontline employees are the first line of defence against resource loss, the programme delivered in-person water awareness training to ground staff, including cleaning and maintenance teams, across all shopping centres, thereby equipping them to become our water stewards. In the Western Cape, 209 employees completed the training in four local languages during FY2026. This equipped employees to identify, report and resolve operational leaks early, reinforcing the core message that water protection is a collective duty.

Beyond internal operations, the initiative reached retail tenants through a tailored one-hour online training module. By bridging the gap between property owner operations and tenant habits, the programme aligns the entire shopping centre ecosystem, including employees, tenants and management – around a single purpose: water security is everyone's business.

Performance snapshot



Read more about **Hyprop's water management initiatives** on page 82.

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Our centres

Our individual shopping centres select and manage tailored CSI programmes to meet specific community needs within Hyprop’s catchment areas. This centre-led approach runs alongside Foundation-led initiatives, creating a dual-flow system in which national programmes and local activities complement one another. Tailoring interventions to the unique socioeconomic context of each catchment area strengthens community ties, enhances local relevance and drives foot count across diverse shopper demographics.

Oversight

The Hyprop Foundation maintains oversight of centre-led CSI initiatives through a balanced approach that combines quarterly reporting with strategic Group-level guidance.

The property management teams’ reports provide an overarching framework for alignment and selective support rather than mandating specific projects. Where centre-led projects demonstrate high impact, The Foundation offers selective support to amplify reach, maintaining a unified focus across the portfolio without managing day-to-day execution.

European portfolio activities are tracked and reported separately to preserve local relevance and avoid imposing a rigid, one-size-fits-all framework. Balancing reporting metrics across these regions ensures that Hyprop accurately reflects the distinct priorities and impact of its international footprint.

Strategic support

We are developing a CSI strategy framework as part of our broader ESG strategy, introducing a standalone policy, dedicated budgets and guidance to maximise social impact across our portfolios.

Under the new framework, every retail centre will receive dedicated budget for education, skills development and community upliftment. Supported by a standalone CSI policy, this model establishes clear governance while guaranteeing consistent, ring-fenced funding for local social initiatives year round.

To ensure seamless execution, Hyprop will host interactive strategy workshops with property management teams. These sessions will provide practical guidance on applying the new policy, identifying high-impact local interventions and aligning centre-level initiatives with overarching ESG goals.

SA

Our centres in SA focus on socioeconomic upliftment, education, skills development, environmental stewardship and financial relief. Highlights for 2026, included:



Hosted a community-driven cupcake sale, with proceeds donated to Cupcakes for Hope.



CANAL WALK

The shopping centre hosted the U-turn Thrift Bus, which sells second-hand clothing, creating job opportunities and income for the needy.



the Glen

The Thusanani Children's Foundation is a long-standing beneficiary of the centre. The centre directs its retail-driven CSI initiatives to funnel donations, proceeds and awareness to the foundation and its other CSI beneficiaries.



The proceeds from the centre's annual Charity Book Fair are donated to the centre's participating charities, including Animal Rescue, Helderberg Hospice and the Somerset West Night Shelter, among others.

Canal Walk Online Learning Academy

To enhance tenant service levels, Canal Walk management partnered with RCA Consulting to launch the Canal Walk Online Learning Academy, a first-of-its-kind online training platform for South African shopping centres. Designed to upskill store staff and deliver an outstanding shopping experience, the initiative enrolled 220 participants in FY2026.

The platform offers store staff accessible online modules across web-enabled devices, allowing them to complete quick training at their own pace. Content focuses on job-specific skills, such as:

- Customer service best practice
- Communication skills
- Product knowledge
- Building an exceptional customer journey
- Emotional intelligence
- Relationship-based selling
- Leadership and management principles
- Conflict management
- Healthy habits
- Time management

Progress is tracked, with top-performing tenants recognised at the annual Canal Walk Retail Excellence Awards.

Communities in EE face different challenges from those in SA. Our EE centres create in-centre events that support the specific needs of the surrounding community, shoppers and the environment. These initiatives focus on lifestyle and wellness, crafts and local businesses. Highlights included:



Skopje City Mall

The centre hosts seasonal and festive Artisan’s Bazaar pop-up markets showcasing local creators and small producers.





The Mall

SOS Children’s Villages receives regular support through The Mall’s collaborative charity campaigns, donor-recruitment drives and events.





CITY CENTER one East one West

The centres hosted a "Donesi i Ponesi" (Bring and Take) campaign, allowing visitors to donate second-hand school bags to the Charity Institute of Croatia.



Enterprise development

The Group has provided R5.4 million in funding to SD DEVPOOL Ltd organisations dedicated to strengthening the development ecosystem for small, medium and micro enterprises (SMMEs). By supporting these entities, Hyprop helps SMMEs grow, thereby reinforcing its commitment to economic empowerment and inclusive development.



Governance

Hyprop is committed to the highest standards of corporate governance, which guide the Group to achieve our strategic objectives sustainably, positively and in the best interests of all stakeholders.

Our governance philosophy

Our sound corporate governance principles are embedded in the Group’s values, culture, processes, organisational structure and operations. The Board recognises that an effective and efficient governance framework fosters values-based decision-making, which reflects the importance of fairness, integrity, accountability and transparency. We are committed to continuously improving our governance framework, policies and practices in line with evolving regulations and best practices.

As Hyprop’s highest governing body, the Board sets strategic direction, approves key investments, monitors risk, ensures the Group adheres to applicable legislation, and serves as the custodian of our corporate governance standards and adherence to King IV. It holds our management team accountable for operational performance, remains responsive to stakeholder needs and expectations, and safeguards Hyprop to generate sustainable long-term growth for shareholders.

Our governance structure



The Hyprop Board

Chaired by an independent non-executive director, the Board is ultimately responsible for Group governance, delegating authority to its committees and the CEO



Board committees

Each Board committee is chaired by an independent non-executive director

- Audit and Risk Committee
- Investment Committee
- Social, Ethics and Sustainability Committee
- Remuneration Committee
- Nomination Committee



CEO

The CEO leads the executive team, which is responsible for executing the strategy



Company secretary

The Company Secretary is responsible for the maintenance, integrity and administration of the Group’s governance framework

Read more about **our Board committees** from page 111.

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Independent non-executive Chairman



Spiro Noussis – 55

CA(SA)
6 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN (Chair), NOM (Chair), REM

Lead independent director



Richard Inskip – 64

BCom
4 years on the Board
Board meeting attendance: 5/5
Committee membership:
REM (Chair), NOM

Independent non-executive director



Annabel Dallamore – 39

BSc, Mechanical Engineering
7 years on the Board
Board meeting attendance: 5/5
Committee membership:
ARC, REM, NOM

Independent non-executive director



Loyiso Dotwana – 63

Pr.CPM, BSc Eng (Civil)
4.5 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN, SES

Independent non-executive director



Reeza Isaacs* – 57

CA(SA)
2 years on the Board
Board meeting attendance: 5/5
Committee membership:
ARC

Independent non-executive director



Zuleka Jasper – 52

MCompt CA(SA)
8 years on the Board
Board meeting attendance: 5/5
Committee membership:
ARC (Chair), SES

Independent non-executive director



Bernadette Mzobe – 47

BCom Accounting
4.5 years on the Board
Board meeting attendance: 5/5
Committee membership:
SES (Chair), IN

Independent non-executive director



Lucas Ndala – 51

CA (SA)
Appointed 17 June 2026
Committee membership:
ARC

Independent non-executive director



Martin Oberholster – 60

CA (SA)
Appointed 17 June 2026
Committee membership:
IN

Executive director



Morné Wilken – 55
Chief Executive Officer

BEng Industrial (Honours)
8 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN

Executive director



Brett Till – 57
Chief Financial Officer

CA(SA)
8 years on the Board
Board meeting attendance: 5/5
Committee membership: n/a

Executive director



Wilhelm Nauta – 55
Chief Investment Officer

CA(SA)
8 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN

ARC Audit and Risk Committee SES Social, Ethics and Sustainability Committee REM Remuneration Committee NOM Nomination Committee IN Investment Committee Full CVs available at www.hyprop.co.za

Skills & experience:

● Financial and accounting ● CSI ● IT/digital disruption ● Leadership and governance ● Risk and compliance ● Legal and regulatory ● Property investment and development ● Strategy

* Reeza Isaacs resigned as an independent non-executive director of the Company and member of the Audit and Risk Committee effective 1 July 2026.

Board appointment

The Board, with the support of the Nomination Committee, appoints executive and non-executive directors based on the Board’s skills requirements and diversity policy. The Nomination Committee ensures Board members have the right expertise to support the Group’s strategy and performance.

As required by the Company’s Memorandum of Incorporation (MOI), shareholders confirm the appointment of new directors at the annual general meeting (AGM). In addition, at least one-third of the directors retire from office at each AGM, and eligible directors may offer themselves for re-election.

Annabel Dallamore, Loyiso Dotwana, Spiro Noussis and Brett Till are retiring by rotation at the 2026 AGM and the Board has recommended their reappointment.

Board and committee changes

+ Additions



Lucas Ndala
(from 17 June 2026)
Independent non-executive director and member of the Audit and Risk Committee



Martin Oberholster
(from 17 June 2026)
Independent non-executive director and member of the Investment Committee

- Resignations



Kevin Ellerrine
effective 1 June 2026 to pursue personal interests



Reeza Isaacs
effective 1 July 2026, following his appointment as the CEO of The Spar Group Limited

Independence of directors

In line with the requirements of the JSE Listings Requirements and King IV, the majority of the Group’s non-executive directors are independent.

The Board, through the Nomination Committee, annually assesses the independence of its non-executive directors. The committee confirmed the independence of all nine independent non-executive directors in the FY2026 assessment.

Diversity and succession

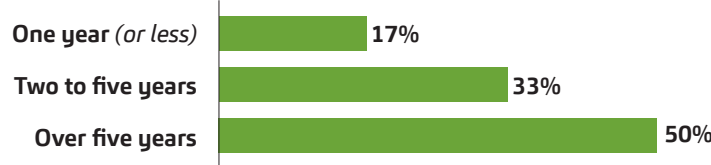
The Group believes that a diverse Board is important for achieving its strategic objectives and maintaining a competitive edge. The Nomination Committee monitors and oversees our Board diversity policy, which includes gender and racial targets. The Board diversity policy also considers attributes such as culture, age, knowledge, skills and experience in line with the JSE Listings Requirements.

The Nomination Committee annually reviews the Board’s composition, evaluating members’ skills, experience, backgrounds, culture, race, age and gender, to inform new appointments. Additionally, the committee ensures that succession plans are in place for the Board, CEO and executive directors and that retention plans for executive directors and senior management are reviewed annually.

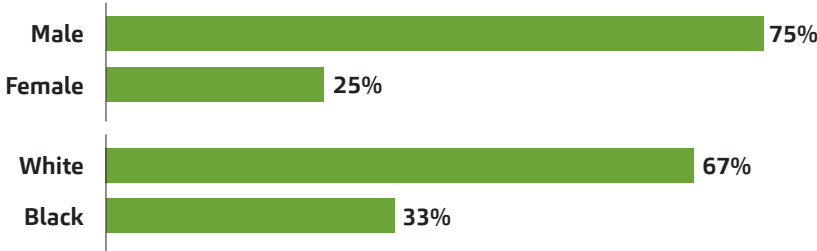
Composition as at 30 June 2026



Tenure



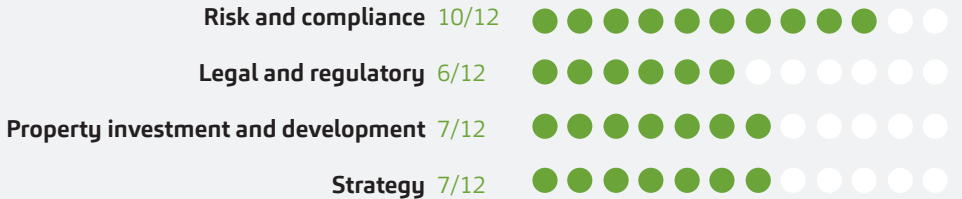
Board diversity – Gender and race



[Click here](#) to read more about our **Board Diversity Policy**

Skills, experience and knowledge

Aggregate level of skills and experience of all directors based on Board evaluation results.



The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence required to fulfil its obligations objectively and effectively.

Delivering good performance

Board induction and training

We have an induction programme for new Board members, tailored to each appointee's needs. This involves industry and Company-specific orientation, as well as meetings with senior management to gain an understanding of operations. The Company Secretary facilitates the induction and orientation of directors and arranges specific training if required.

During FY2026, our directors received insights and training in the following areas:

- The South African and global macroeconomic environment and the impact of the war in Iran and other global economic events
- The retail landscape in South Africa
- Disruption in the retail sector
- Developments in AI and cybersecurity
- Technology trends in the property sector
- Capital markets and financial insights for non-financial directors
- Board leadership
- Amendments to the Companies Act and JSE Listings Requirements
- Changes to various accounting standards and regulations

Directors may seek independent professional advice on any matter related to the performance of their duties after consulting with the Board Chairman.

Board evaluations

An annual review is conducted to assess the performance and effectiveness of the Board, its standing committees and individual directors, including the Chairman and committee chairmen. The evaluation of individual directors, including the Chairman, was conducted with assistance from an independent service provider.

The evaluations confirmed that the Board and its committees work effectively, possess appropriate skills and fulfil their mandates diligently. It was also noted that the Board members effectively carried out their governance duties, collectively and individually.

While no significant areas of concern were identified, the Board and its committees continuously seek to improve their performance and the efficiency of Board and committee meetings.

Board activities

In FY2026, the Board considered and approved the following significant matters:

- Reviewed the Group's strategy and approved the FY2027 budget
- Approved the appointment of Lucas Ndala and Martin Oberholster as independent non-executive directors
- Approved the disposal of a 50% undivided share in Woodlands Boulevard, and the acquisition of Galleria Burgas in Bulgaria
- Approved raising additional capital via the equity (R400 million) and debt (R580 million) capital markets
- Increased the dividend payout ratio to 82.5% and approved the interim and final dividends
- Reviewed and approved various policies
- Reviewed Hyprop's readiness to comply with King V in FY2027

In FY2027, the Board will continue to provide support, guidance and counsel to executive management and to oversee implementation of the Group's strategy.

The Board is satisfied that it fulfilled its responsibilities in accordance with its charter in FY2026.

Maintaining an ethical culture

The Board is ultimately responsible for the Group's ethical conduct. It mandates the Social, Ethics and Sustainability Committee to monitor and oversee ethics management.

All directors and employees must adhere to our Code of Conduct and Ethics, which outlines our values and expected behaviours when engaging with our tenants, shoppers, funders, investors, suppliers, wider community and regulators. We aim to collaborate with stakeholders who reflect our values of collaboration, execution, responsibility, integrity and creativity. Our zero-tolerance policy against corruption reinforces our commitment to ethical business conduct.

The Board is satisfied with the effectiveness of the Group's management of ethics in creating an ethical culture, and with the arrangements for the prevention and detection of fraud, corruption, and money-laundering, and that the organisation's purpose, values, and impacts are congruent with responsible corporate citizenship.

Declaration and conflicts of interest

Directors must disclose their personal interests at least once a year and inform the Board, via the Company Secretary, of any changes.

Declaring directors' interests is a standard agenda item at Board and committee meetings. When actual or perceived conflicts of interest are disclosed, we implement a recusal process unless the conflict is deemed immaterial. The affected directors are excluded from any discussions or decisions related to the declared conflict.

Directors' other public company board positions are listed in the <https://www.hyprop.co.za/pdf/investor/integrated-reports/2026/full-datapack.pdf> ESG data pack.

Trading in securities

The Group has a trading in securities and price-sensitive information policy to regulate trading in securities by directors, the Company Secretary, prescribed officers, employees and parties with comprehensive knowledge of the Group's affairs. The Company Secretary monitors compliance with the policy, which complies with the requirements of the Financial Markets Act, 19 of 2012, and the JSE Listings Requirements.

As at 30 June 2026, our directors held interests in 1 750 607 Hyprop ordinary shares. Details of these interests are provided in the directors' report on page 156.

Compliance with laws and regulations

The Board is committed to complying with all relevant laws and regulations in the countries where we operate.

Adhering to the Company's MOI, the Companies Act and applicable legislation – including mandatory regulations, standards and codes – is a fundamental part of the Group's culture. The Board entrusts executive management with the responsibility for compliance. It oversees this through the Audit and Risk Committee, which is mandated to manage regulatory compliance throughout the Group.

The legal and compliance function monitors and assesses the impact of new laws, legislation and key regulations. When necessary, the Board and relevant committees are informed of these matters, and additional training and advice from independent experts is obtained. The most significant new or amended acts and regulations impacting the Group in FY2026 include amendments to the Companies Act relating to remuneration and the Remuneration Committee and changes to the JSE Listings Requirements.

During FY2026, we did not identify any significant instances of non-compliance with our MOI or relevant legislation (including the Companies Act), regulations, codes and standards.

Our tax approach

We manage our tax affairs transparently and responsibly, and we cooperate with the tax authorities in the countries where we operate. The Group's finance department manages tax compliance under the oversight of the Audit and Risk Committee.

Details regarding taxation paid by the Group and uncertain tax matters are included in note D6 of the Annual Financial Statements.

Ensuring effective control

Separation of roles and responsibilities

Our Board structure provides a balance of power: the roles for the Chairman and the CEO are separate and the Board appointed a lead independent director in FY2025. Board committees (other than the Nomination and Investment committees) are chaired by independent non-executive directors, other than the Board Chairman. Each committee has terms of reference which clearly set out its responsibilities and mandates.

Executive management, led by the CEO, is responsible for setting the Group's strategy, which is reviewed and approved by the Board annually. The execution of the strategy and the day-to-day management of the Group are the responsibility of the CEO and executive directors.

The Group's detailed delegation of authority sets out which decisions are reserved for the Board and its committees and which are delegated to the CEO, executive directors, senior management and other employees. The delegation of authority, which aims to balance control with operational efficiency, is updated annually and reviewed by the Audit and Risk Committee before being recommended to the Board for approval.

Information and technology governance

Information and technology are central to our business, competitiveness, growth and sustainability. The Audit and Risk Committee, in conjunction with the Group's information technology risk committee, assists the Board in overseeing and governing Hyprop's information and technology governance.

Our technological initiatives focus on the security and continuity of IT systems and infrastructure, enhancing the shopper experience and operational efficiency.

The Group continues to monitor the evolution and development of AI and the proliferation of these systems, as well as their potential impact on the Group, business generally and every aspect of human life. We have adopted a "Responsible use of AI" policy to guide employees in the appropriate use of AI systems in the workplace and the risks to be vigilant against. Most of the Group's current AI investment is focused on cyber security rather than other operational and more productive uses.

Our investment in IT systems that provide AI-powered advanced threat protection across our infrastructure continues, proactively safeguarding sensitive data and systems. Our disaster recovery and business continuity plans are reviewed and tested at least annually, and our IT service providers adhere to strict governance and data protection guidelines.

Assurance

The Audit and Risk Committee oversees the effectiveness of our assurance processes, which align with King IV requirements.

We are committed to continuously enhancing our combined assurance process to ensure it remains effective, adaptive and aligned with emerging risks and best practices.

Our four-lines-of-defence assurance approach ensures collaboration among management and assurance providers, strengthens our oversight and risk management framework and fosters a culture of transparency and accountability. This includes the work of our risk management and compliance teams, internal auditors, external auditors and other third-party assurance providers, where appropriate.

The internal auditors assure the effectiveness of the Group's internal financial controls and IT risk management processes, and report to the Audit and Risk Committee.

Non-audit services

The Group has a policy to regulate the provision of non-audit services by external auditors. The Audit and Risk Committee pre-approves the audit and non-audit services provided by the Group's external auditors, KPMG, to ensure they remain independent and comply with relevant legislation.

Relationships with stakeholders

We understand that building and maintaining successful relationships with our stakeholders is essential. This helps us ensure the Group's goals align with our stakeholders' needs and expectations, and vice versa.

Our investor relations department manages communications with our key financial audiences, including major institutional shareholders, equity analysts and debt investors. It facilitates ongoing interactions with shareholders and investors through roadshows, meetings and other events.

The Board receives regular updates on engagements with key stakeholders, such as shareholders, analysts, lenders and national tenants. A summary of the Group's stakeholder engagements is available on [page 25](#).

Company secretary

Fundiswa Nkosi served as the Company Secretary in FY2026 and resigned with effect from 31 May 2026. Tendayi Kgasoe was appointed as the new Company Secretary from 1 August 2026.

The Company Secretary is not a director of the Company. All directors have access to the Company Secretary's services and advice.

The Board is satisfied that the Company Secretary is competent, suitably qualified and experienced, and maintains an arm's length relationship with all directors.

Anti-competitive behaviour

Hyprop did not participate in any anti-competitive or monopoly practices in FY2026.

Applying King IV

Our King IV application register explains how we apply each of the King IV principles. The register is available online at:

<https://www.hyprop.co.za/pdf/investor/integrated-reports/2026/king-iv.pdf>

A gap analysis has been undertaken to assess the Company's compliance with the requirements of King V. While certain areas for improvement have been identified, the overall level of compliance with King V is pleasing and will be reported in FY2027.



City Center one West, Zagreb, Croatia

Board committees

The Board is supported by five committees that assist it in carrying out its duties and responsibilities without reducing its accountability. Each committee has its own terms of reference and an annual work plan. Board committee chairmen report in detail on key committee discussions and activities at each Board meeting, and the minutes of Board committee meetings are made available to all Board members.

The Board believes its committees have effectively fulfilled their responsibilities during FY2026, as set out in their respective terms of reference and work plans.

Audit and Risk Committee

The Audit and Risk Committee oversees the effectiveness of assurance functions and services, and the integrity of the Annual Financial Statements and Integrated Annual Report. It also supervises regulatory compliance, risk governance, information and technology governance, and the internal control system.

Composition and meeting attendance		FY2026	Attendance %
	Zuleka Jasper (Chairman)	4/4	100%
	Reeza Isaacs	4/4	100%
	Annabel Dallamore	4/4	100%
	Lucas Ndala	Appointed 17 June 2026	

Focus areas

In addition to fulfilling its statutory responsibilities, the Audit and Risk Committee focussed on the following areas in FY2026

- 1 Monitored the potential impact on the Group of global economic events, including the wars in Ukraine and Iran and their impact on oil prices, inflation and interest rates
- 2 Monitored the Group’s risk management initiatives, particularly those relating to IT systems and infrastructure, combined assurance processes and identification of emerging or new risks affecting or likely to affect the Group
- 3 Considered the changes to the Companies Act, the JSE Listings Requirements and principles of King V, and the Group’s actions and plans to ensure compliance within the prescribed timelines
- 4 Reviewed significant accounting matters and disclosure in the Annual Financial Statements, as well as monitoring changes to financial reporting requirements emanating from new accounting standards, the JSE Proactive Monitoring Panel’s findings and feedback from investors and other users of the Group’s AFS
- 5 Embarked on a process to appoint a new external auditor to succeed KPMG
- 6 Reviewed the work of the internal auditors and approved the three-year internal audit plans for the SA and EE portfolios
- 7 Approved the rotation of certain properties within the SA portfolio between independent valuers
- 8 Reviewed proposed amendments to the Group’s delegation of authority and recommended the revised framework to the Board for approval

The Audit and Risk Committee anticipates that most of these focus areas will continue into FY2027, with an increased emphasis on evolving the Group’s combined assurance processes. A key priority for FY2027 will be to finalise the appointment of a new external auditor to succeed KPMG in FY2028.

Further details on the **activities of the Audit and Risk Committee** are set out in its report included in the Annual Financial Statements on page 149.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan. The chairman or a member of the committee will be available at the AGM to answer any questions regarding the committee’s activities.

Investment Committee

The Investment Committee evaluates and advises the Board on significant investments, disposals and acquisitions in line with the Group’s strategy and capital allocation framework.

Composition and meeting attendance	FY2026	Attendance %
 Spiro Noussis (Chairman)	11/11	100%
 Kevin Ellerine*	9/11	82%
 Bernadette Mzobe	9/11	82%
 Loyiso Dotwana	10/11	91%
 Martin Oberholster**	11/11	100%
 Morné Wilken	11/11	100%
 Wilhelm Nauta	11/11	100%

* Kevin Ellerine resigned as a director and member of the Investment Committee effective 1 June 2026.
** Martin Oberholster served as an independent adviser to the Investment Committee before he was appointed an independent non-executive director on 17 June 2026.

Focus areas

Focus areas for the Investment Committee in FY2026 were:

- 1 Approved the sale of a 50% undivided share in Woodlands Boulevard
- 2 Recommended the acquisition of Galleria Burgas in Bulgaria to the Board for approval
- 3 Approved the equity capital raise in December 2025
- 4 Considered various investment opportunities and capital expenditure proposals from management

The Investment Committee will continue to support executive management in FY2027 by considering major capital expenditure projects and acquisition opportunities in line with the Group’s capital allocation framework and pursuit of its strategic objectives.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan.

Social, Ethics and Sustainability Committee

The Social, Ethics and Sustainability Committee monitors the Group’s performance as a responsible corporate citizen in the workplace and society, as well as its environmental impact, while fostering a culture of ethical conduct.

Composition and meeting attendance	FY2026	Attendance %
 Bernadette Mzobe (Chairman)	2/2	100%
 Loyiso Dotwana	2/2	100%
 Zuleka Jasper	2/2	100%

Focus areas

Focus areas for the Social, Ethics and Sustainability Committee in FY2026 were:

- 1 Recommended the Group’s ESG strategy to the Board for approval
- 2 Considered and approved the Company’s employment equity plan
- 3 Received reports on the Company’s stakeholder engagements

In FY2027, the Social, Ethics and Sustainability Committee will continue to monitor those activities falling within its mandate, including progress in implementing the recently approved ESG strategy.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan. The committee chairman will be available at the AGM to answer any questions regarding the committee’s activities.

Remuneration Committee

The Remuneration Committee ensures that remuneration policies and practices align with the Group’s strategic objectives. It also ensures remuneration is fair, responsible and competitive to attract and retain key talent.

Composition and meeting attendance	FY2026	Attendance %
 Richard Inskip (Chairman)	2/2	100%
 Spiro Noussis	2/2	100%
 Annabel Dallamore	2/2	100%

Focus areas

Focus areas for the Remuneration Committee in FY2026 were:

- 1 Considered the committee Chairman’s feedback from engagements with shareholders and investors
- 2 Considered the executive directors’ remuneration, including total guaranteed package (TGP), STI and LTIs
- 3 Reviewed and approved the allocation and payouts of LTIs and STIs for executive directors and senior managers
- 4 Recommended the increases in non-executive directors’ fees to the Board based on PwC’s benchmarking report
- 5 Received advice on the amendments to the Companies Act relating to remuneration committees and implications for the FY2026 Remuneration report

In FY2027, the Remuneration Committee will evaluate the outcome of voting at the 2026 AGM on the initial binding shareholder resolutions regarding the Company’s remuneration policy and implementation, and any potential consequential changes that may be required. In addition, the Remuneration Committee will continue to ensure that the Group’s remuneration policies and practices remain fair and achieve their reward and retention objectives.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan. The committee Chairman will be available at the AGM to answer any questions regarding the committee’s activities.

Nomination Committee

The Nomination Committee assists the Board in determining and regularly reviewing the size, structure, composition and effectiveness of the Board and its committees, ensuring alignment with the Group’s strategic objectives.

Composition and meeting attendance	FY2026	Attendance %
 Spiros Noussis (Chairman)	3/3	100%
 Richard Inskip	3/3	100%
 Annabel Dallamore	3/3	100%

Focus areas

Focus areas for the Nomination Committee in FY2026 were:

- 1 Reviewed the composition of the Board in light of Kevin Ellerine’s and Reeza Isaacs’ resignations
- 2 Recommended the appointment of Lucas Ndala and Martin Oberholster as independent non-executive directors of the Company following a diligent recruitment process

The Nomination Committee will continue to ensure that the Board has the appropriate mix of competencies, diversity and independence required to fulfil its obligations objectively and effectively in FY2027.

The committee is satisfied that it fulfilled its mandate as set out in its terms of reference and work plan.



Canal Walk, Western Cape, South Africa

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