



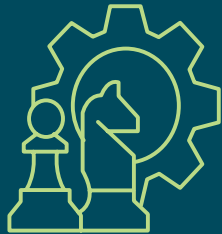
HYPROP

**Condensed Consolidated
Interim Results**

For the six months ended 31 December 2024 ("HY2025")

Strong half year results lay foundation for continued growth

Headlines



Strong operational performance drives double digit increase in distributable income

Distributable income up 14.5%, from R668 million in HY2024 to R765 million in HY2025

14.4% increase in distributable income per share, from 176.1 cents in HY2024 to 201.4 cents in HY2025

Payout ratio increased and **interim dividend of 113.43 cents per share** declared

On track to meet the **upper end of the guidance** range for FY2025

Solid balance sheet and liquidity position



LTV ratio stable at 36.3%

Interest cover ratio for HY2025 **improved to 2.6 times**

Cash collections from tenants in the SA and EE portfolios of **99.8% and 100.8% of net billings** for the period, respectively

Strong liquidity position with **R807 million of cash and R1.1 billion of available bank facilities** as at 31 December 2024

85% of interest rate exposure hedged

South Africa ("SA") portfolio

Tenants' turnover **increased by 4.9%**, while trading density **grew by 4.4%**

Weighted average rent reversion rate remains positive at 4.4%

Somerset Mall's expansion project is progressing on budget and within our anticipated timelines

Checkers secured as the **new anchor tenant at Hyde Park Corner** and will launch its store in July 2025

Eastern Europe ("EE") portfolio

Tenants' turnover **increased** by an impressive **8.8%**, while trading density **grew by 7.1%**

The **vacancy rate remained exceptionally low** at 0.2%

City Center one West successfully completed its **food court expansion** and the Cineplexx at Skopje City Mall was **upgraded**

Sub-Saharan Africa ("SSA") portfolio disposal

Successfully sold the SSA portfolio in exchange for shares in Lango Real Estate Limited

The Group was **released from all guarantees and commitments** provided to the SSA portfolio's lenders

Repositioning strategy strengthens portfolios' dominance



Commentary

Hyprop is a specialist retail property fund with high-quality portfolios in South Africa and Eastern Europe, listed on the JSE and A2X as a REIT. Our strategy focuses on owning, managing and redeveloping dominant retail centres located in vibrant mixed-use precincts in key economic nodes. We create spaces where people connect, ultimately fostering meaningful experiences at our centres.

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

In HY2025, we continued to strengthen our portfolios by ensuring the relevance, dominance and competitiveness of our centres. We focused on organic growth opportunities such as the Somerset Mall expansion and the development of satellite offices around CapeGate Shopping Centre on a leasehold basis. The disposal of our sub-Saharan Africa portfolio in exchange for Lango Real Estate Limited (Lango) shares is a key milestone, and has significantly reduced the Group's risk and exposure to sub-Saharan Africa and eliminated the potential to have to invest further capital in the region.

Throughout HY2025, we prioritised sustainable solutions to address the infrastructure challenges we face in South Africa and drive operational efficiencies across both our SA and EE portfolios.

Our prudent capital management has ensured our balance sheet is healthy and strong, supporting our long-term sustainable growth.



South African portfolio

Operational performance

All key trading metrics were positive during HY2025, with a slight increase in vacancies to 2.4% (excluding Pick n Pay at Hyde Park Corner, where we have secured Checkers as a replacement tenant) mainly due to us rightsizing some of our anchor tenants' stores. The vacancy rate is still well below the market norm and creates flexibility to improve and optimise our tenant mix. Tenants' turnover rose 4.9% compared to HY2024, with particularly strong growth recorded in August, October and November, boosted by the short-term windfall to consumers from two-pot retirement fund withdrawals, the overall improved consumer confidence, new store openings, and Black Friday sales. Trading density (rands per square metre per month) increased by 4.4% and foot count was up 0.4%.

Group financial performance

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Net income before value adjustments	800 671	579 395	1 226 533
Adjustments to calculate distributable income	(35 601)	88 354	178 990
Straight-line rental revenue accrual	11 209	37 499	67 964
Normal taxation	(47 932)	(51 946)	(104 064)
Loss from equity accounted investments	-	33 547	78 057
Capital items for distribution purposes	1 428	42 768	91 666
Non-controlling interests	(306)	26 486	45 367
Distributable income	765 070	668 289	1 405 523
Number of shares for calculating distributable income per share	379 821 759	379 474 793	379 502 169
Distributable income per share (cents per share)	201.4	176.1	370.4

Distributable income for HY2025 increased by 14.5% from R668 million in HY2024 to R765 million. Distributable income per share increased similarly from 176.1 cents in HY2024 to 201.4 cents. The increase was underpinned by a 34% increase in distributable income from the EE portfolio to R308 million. Operating income from the SA portfolio increased 19% compared to HY2024 to R830 million, following the acquisition of Table Bay Mall, but was tempered by the increase in interest costs as a result of the Table Bay Mall purchase price being fully debt-funded.

Following the communication in November 2024 that the Board would consider increasing the Company's dividend payout ratio, an interim dividend of 113.43 cents per share, equivalent to 95% of the distributable income from the SA portfolio for HY2025, was declared. In addition, the full year dividend for FY2025 will be increased to 80% (previously 75%) of the Group's distributable income from the SA and EE portfolios.

SA portfolio key trading metrics	July	August	September	October	November	December	Total for 6 month period
Tenants' turnover (R000)							
2022	1 980 526	1 831 177	1 861 824	1 971 497	2 326 627	3 254 529	13 226 180
2023	2 114 184	1 971 900	2 015 574	2 004 941	2 416 939	3 542 291	14 065 830
2024	2 132 301	2 160 544	2 093 222	2 138 553	2 619 098	3 611 685	14 755 403
Variance % 2023 vs 2022	6.7%	7.7%	8.3%	1.7%	3.9%	8.8%	6.3%
Variance % 2024 vs 2023	0.9%	9.6%	3.9%	6.7%	8.4%	2.0%	4.9%
Trading Density (R)							
2022	3 186	2 947	2 987	3 151	3 684	5 137	3 520
2023	3 369	3 138	3 207	3 182	3 808	5 544	3 713
2024	3 342	3 384	3 289	3 384	4 149	5 713	3 875
Variance % 2023 vs 2022	5.7%	6.5%	7.3%	1.0%	3.4%	7.9%	5.5%
Variance % 2024 vs 2023	(0.8%)	7.9%	2.6%	6.4%	9.0%	3.1%	4.4%
Foot Count ('000)							
2022	6 675	6 168	6 251	6 786	7 000	9 000	41 882
2023	7 313	6 675	6 871	7 018	7 377	9 518	44 773
2024	6 995	7 035	6 858	6 931	7 599	9 544	44 963
Variance % 2023 vs 2022	9.6%	8.2%	9.9%	3.4%	5.4%	5.8%	6.9%
Variance % 2024 vs 2023	(4.4%)	5.4%	(0.2%)	(1.2%)	3.0%	0.3%	0.4%
Retail Vacancy (%)							
2022	2.0%	1.5%	1.3%	1.3%	1.5%	1.5%	-
2023	1.4%	1.6%	1.7%	1.4%	1.3%	1.3%	-
2024	2.1%	2.0%	2.0%	2.0%	2.9%	3.1%	-
2024 Excluding Pick n Pay at Hyde Park Corner						2.4%	

Western Cape

CANAL WALK

At Canal Walk, new concepts such as: the first JD Sports in the country, which houses top brands; Baseus, a leading international electronics brand; the first stand-alone Silki store in South Africa, focusing on luxurious skin, hair, and body care products; and the maiden flagship store for Shift Espresso Bar were introduced. Additionally, Refinery Junior, a kids wear line; Château Gâteaux; Seaweeds, fashionable swimwear brand; Whitehouse, quality household linens retailer and iStore Pre-owned also opened in November. Numerous stores were revamped, including Asics, Carrol Boyes, Skechers, Sunglass Hut and Tekkie Town, while Bargain Books, Sneaker Factory and Miladys relocated to new spaces.

Notable projects completed during the period include the phase two upgrade of the power factor system, and the installation of 13 new generators. Edgars rightsized their store from 11 117 m² to 5 437 m² on the first floor and is trading extremely well. The upper-level former Edgars space has been re-let to Jet, Home. Tech. Sleep. and we expect to reach agreement with a third national tenant for the balance of the space imminently.

CapeGate

CapeGate welcomed four new stores - Bootleggers, Pet Science, Yokico and Vaperite, while PNA and Computer Mania relocated and expanded their stores. The centre's Outdoor Festive Market was a huge success, as was the Disney-inspired Ice Rink, both increasing foot traffic significantly.

Initiatives to enhance the overall shopper experience included the installation of an advanced audio system and improved signage, with larger projects underway to refurbish the roof ahead of the installation of 5 MW of solar panels.

SM SOMERSET MALL

Somerset Mall is making good progress on its two-year expansion project to add 5 500m² of GLA for 50 new stores, with a focus on affordable luxury and athleisure, family entertainment and food. The project also includes the refurbishment of the restrooms, improving the centre's flow and the retiling of the entire centre.

New store openings during HY2025 included Hi-Tec, Samsonite, Steve Madden, Faithful to Nature, Mimi-Q and Chateau Gateaux, while the centre remains fully let, with demand for more space. @ Home relocated and upsized their store, and the installation of the new electric vehicle charging station was completed.

TABLE BAY MALL

At Table Bay Mall, which we acquired in FY2024, we strengthened the centre management team to execute the leasing strategy and support marketing initiatives. A new information desk was installed, resulting in a 109% increase in gift card sales.

Several new stores opened, including Hungry Lion, Teawesome, Contempo and Skechers, alongside pop-ups like RollerCade, Cape Town's first indoor roller-skating park; Odezen, a floating furniture store; MOHD, ladies' fashion and Aman Carpets. Successful events included the MTN Shift Gaming Experience, attracting over 3100 participants.

Gauteng

rosebankmall

In HY2025, Rosebank Mall introduced several unique concepts, including the first Cable & Co in Gauteng, which is a store that offers premium fashion attire; Ajmaan, the only modesty wear store in the centre; Waxit, a beauty and grooming destination; Ribz N Wings; Steve Madden; and One Stop Travel, experts in travel services and personalised itineraries. Four stores were refurbished, namely, Pick n Pay Clothing, Sportsmans Warehouse, Lindt and Matador. The SOKO District was fully let for the first time since its opening.

Projects completed or underway include upgrades for Tap & Go/Apple Pay at all pay stations and the control room, as well as the installation of e-hailing screens in the waiting areas.

Marketing highlights during HY2025 featured a spring-themed Street Feast in September and the 5km Pink Run for CANSA in October, which had over 2000 participants. The Gin Festival in December showcased the centre's vibrant entertainment scene.

H Y D E P A R K C O R N E R

Hyde Park Corner introduced two new concepts, Kitchen Samurai and Avenue 2A, which houses top international fashion brands, along with new stores for Graham Contemporary & Cube Gallery, Colourbox, Healthworks, Dermalogica and Society 1840, a luxury salon and day spa. In September 2024, Workshop 17 opened, offering dynamic workspaces across 4 956 m². A new Checkers store is under construction and scheduled to open in July 2025.

November brought festive events at Hyde Park Corner, including the Mzansi Ballet and a Christmas Tree Lighting ceremony, reinforcing its position as an upmarket shopping destination.

CLEARWATER

Clearwater Mall saw the opening of Crocs, Chateau Gateaux and Continental Linen, along with a revamped McDonald's featuring a McCafe, and Cajees Time Zone. Cell C and Sleepmasters relocated their stores.

Both anchor tenants, Woolworths and Pick n Pay performed significantly better during HY2025, especially over November and December due to collaboration and active asset management initiatives.

the Glen

The Glen added Porter & Craft, Cannafrika and a Haagen Dazs kiosk to its tenant mix, along with an Omoda dealership. Sunglass Hut revamped its space to its new look, and Kingsmead relocated. To enhance traffic flow, the centre upgraded two vehicle entry and exit points during HY2025.

Marketing efforts included the Santa Shoe Box Project, Diwali Stand, Salsa Nights, and 'photos with Santa' initiative during the festive season.

woodlands

Woodlands welcomed new stores Cellini, Wellness Warehouse and Curve Gear, while Capitec Bank and O'Galito restaurant completed upgrades during HY2025.

Financial performance

Net operating income increased by 19% to R830 million following the inclusion of the results of Table Bay Mall for the full period. Net property income increased by 18.6% (10.7% excluding Table Bay Mall) from HY2024.

Table Bay Mall performed in line with our expectations. Substantial progress is being made with implementation of its repositioning and leasing strategies, and we are confident of the medium-term growth from the centre.

Excluding Table Bay Mall, rental and other lease income increased by 4% from HY2024, and total revenue was up 4.7%. Utility costs were lower than in HY2024 due to the reduction in loadshedding and the additional solar plants commissioned at Woodlands, Clearwater and Table Bay Mall.

Net interest costs increased to R380 million due to funding costs relating to the acquisition of Table Bay Mall and an increase in the average interest rate on borrowings from 8.9% in HY2024 to 9.5% at 31 December 2024, as historic interest rate hedges matured.

Distributable income for the SA portfolio increased from R448 million in HY2024 to R454 million.

Investment property valuations

The independent valuations of the investment properties increased by R513 million from June 2024 to R26.0 billion at 31 December 2024. No changes were made to the discount and cap rates used by the independent valuers, with the increase in value being driven by growth in net operating income. The valuation equates to an implied yield of 7.3% which is unchanged from June 2024.

Total capital expenditure for HY2025 was R201 million. Major projects completed during the period include Workshop 17 at Hyde Park Corner, Edgars rightsizing at Canal Walk and Woodlands, solar plant and generators at Table Bay Mall, various water sustainability projects at the Gauteng centres, the dual-fuel generator and battery storage project at Rosebank Mall and the installation of a 650 kVA generator at CapeGate.



Eastern Europe portfolio

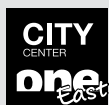
Operating performance

Our European portfolio achieved a strong performance during HY2025, showcasing the dominant market positions and relevance of the centres. Tenants' turnover grew 8.8%, with trading density increasing by 7.1% and foot count growing by 0.8%. Foot count growth was constrained by Croatia's non-working Sundays Trade Act, which limits retailers to just 16 trading Sundays each year and prohibits trading on public holidays. Despite this, demand from tenants remains robust, as evidenced by the modest 0.2% vacancy rate at 31 December 2024.

EE portfolio key trading metrics	July	August	September	October	November	December	Total for 6 month period
Tenants' turnover (€'000)							
2022	40 194	36 830	44 798	43 987	48 242	61 168	275 221
2023	44 065	41 361	46 834	50 455	56 359	70 494	309 567
2024	50 146	45 808	54 181	53 602	58 714	74 452	336 902
Variance % 2023 vs 2022	9.6%	12.3%	4.5%	14.7%	16.8%	15.2%	12.5%
Variance % 2024 vs 2023	13.8%	10.8%	15.7%	6.2%	4.2%	5.6%	8.8%
Trading Density (€)							
2022	241	221	272	268	293	371	277
2023	265	251	285	304	339	422	311
2024	298	272	321	318	349	443	333
Variance % 2023 vs 2022	10.0%	13.5%	4.5%	13.4%	15.8%	13.8%	12.1%
Variance % 2024 vs 2023	12.3%	8.4%	12.6%	4.4%	3.0%	5.0%	7.1%

EE portfolio key trading metrics (continued)	July	August	September	October	November	December	Total for 6 month period
Foot Count ('000)							
2022	2 111	1 989	2 218	2 301	2 312	2 721	13 651
2023	2 159	2 093	2 266	2 334	2 419	2 724	13 995
2024	2 222	2 140	2 304	2 325	2 401	2 720	14 111
Variance % 2023 vs 2022	2.3%	5.2%	2.2%	1.5%	4.7%	0.1%	2.5%
Variance % 2024 vs 2023	2.9%	2.2%	1.7%	-0.4%	-0.8%	-0.2%	0.8%
Retail Vacancy (%)							
2022	0.9%	0.9%	0.9%	0.5%	0.4%	0.6%	-
2023	0.4%	0.4%	0.4%	0.5%	0.3%	0.3%	-
2024	0.2%	0.2%	0.2%	0.2%	0.0%	0.2%	-

Zagreb, Croatia



s.Oliver, a popular German fashion brand, and 4F, a Polish sports brand, opened new stores at City Center one East, strengthening the tenant mix and enhancing the shopper experience.



City Center one West completed an extension and upgrade of its food court, introducing five new restaurants. The centre also welcomed jeweller Zaks and a new Levi's store, while fashion retailers Europa 92 and s.Oliver, relocated their stores, and H&M underwent a full revamp.

Sofia, Bulgaria



In Bulgaria, The Mall attracted several new stores, including the famous Belgian chocolate brand Jeff de Bruges and the Bulgarian speciality store Elenski Balkandzhii. In December 2024, Bulgaria's first Foot Locker store, which sells sports footwear and apparel, launched, alongside the reopening of the extended Intersport. The Dunk Shop expanded to larger premises, and several stores, including Springfield, Cortefiel, L.C. Waikiki, First Investment Bank and the popular bakery Bakers underwent refurbishments.

Skopje, North Macedonia



At Skopje City Mall, Cineplexx renovated its cinema halls and the centre successfully launched M House, a new roastery café, enhancing the food court's offering. The former ATM area is now home to telecommunications service provider MTel and quick service restaurant, Grand. A new Gerry Weber store launched in February 2025, alongside a fully upgraded Swarovski store.

Financial performance

Distributable income from the EE portfolio was R308 million, an increase of 34% from HY2024, notwithstanding the appreciation of the rand against the euro by 4%.

In euros, total revenue increased by 11% compared to HY2024 due to indexation increases and strong growth in turnover based rentals, property expenses were up 9% largely due to increases in wages across the region and recoverable electricity costs, with a resultant increase in operating income of 12%.

Net interest costs reduced due to the annual debt amortisation and reductions in borrowings on refinancing loans – gross euro debt has reduced from €351 million in December 2023 to €319 million in December 2024, as well as a reduction in the average cost of borrowings from 5% in HY2024 to 4.7% in HY2025.

The effective tax rate reduced to 17.6% in HY2025 from 23% in HY2024.

Investment property valuations

The independent valuations of the portfolio increased from €610 million in June 2024 to €620 million on 31 December 2024. There were no changes to the discount and exit cap rates applied by the valuers from June 2024. The valuation equates to an implied yield of 8.5% (June 2024: 8.3%) for the portfolio.

Capital expenditure for the period was €1.5 million.



Sub-Saharan Africa portfolio (excl. SA)

Sale of the SSA portfolio and investment in Lango

In September 2024, the Group sold its interests in Gruppo Investments Nigeria (owner of Ikeja City Mall) and AttAfrica (which held the Group's interests in Accra Mall, Kumasi City Mall and West Hills Mall in Ghana) (collectively the SSA portfolio) to Lango. The disposal achieved several objectives, including exiting a portfolio which had required significant capital injections but not generated any cash returns for Hyprop shareholders for several years, all borrowings of the SSA portfolio were transferred with the sale and the Group was released from all guarantees and commitments provided to the lenders to the SSA portfolio, as well as freeing up executive management time to focus on the Group's core SA and EE portfolios.

The sale price was settled in Lango shares – 80% of which were received on the implementation date with the balance deferred pending completion of certain transitional obligations by Hyprop and Attacq (which it is anticipated will be completed by the end of March 2025). On 31 December 2024, Hyprop became entitled to an additional \$1 million (based on the fair value for accounting purposes (as explained below) of the Lango shares at 31 December 2024) from Lango as a result of an adjustment contemplated in the sale agreement. The additional amount will be settled in Lango shares.

The Lango shares, received and receivable in terms of the agreement, are carried at the fair value for accounting purposes. This has been calculated based on the Lango net asset value (calculated in terms of IFRS with investment properties carried at independent valuations), and applying a 30% discount as a result of the Group's minority interest and reduced marketability of the shares as Lango is an unlisted company. On this basis, the carrying value of the Lango shares and sale proceeds receivable at 31 December 2024 was R441 million in aggregate.



Treasury

Borrowings reduced from R15.8 billion in June 2024 to R14.9 billion in December 2024 primarily due to the disposal of the SSA portfolio. The Group's liquidity remains strong with R807 million of cash and R1.1 billion of undrawn facilities on 31 December 2024.

The LTV ratio reduced from 36.4% in June 2024 to 36.3% and the interest cover ratio for HY2025 was 2.6 times (HY2024: 2.5 times).

In October 2024 GCR affirmed Hyprop's long-term international and national issuer ratings of BB- and A+(ZA) respectively, with a stable outlook. The short-term international and national issuer ratings were also affirmed at B and A1(ZA) respectively, also with a stable outlook. GCR noted in their rating notification that the Group has, inter alia: made substantial progress on its portfolio repositioning and re-tenanting programme to improve the quality and growth profile in its core SA and EE retail property portfolios; a strong liquidity position; a well-laddered debt maturity profile, with most facilities maturing in the medium to long term.

Rand-denominated debt

Rand borrowings increased from R7.8 billion to R8.7 billion.

New facilities of R750 million were secured and used to refinance existing borrowings which had higher margins early. The reduction in margins on these facilities was between 17 and 48 basis points. Post period end a further R250 million of facilities were refinanced early, also at lower margins.

The DMTNP bond which matures in March 2025 will be settled using revolving credit facilities, and a bond auction is planned for early April 2025 to raise R500 million in 3- to 5-year terms. Details of the auction will be announced shortly.

The average cost of borrowings on 31 December 2024 was 9.5% compared to 8.9% in December 2023 and 9.4% in June 2024. 76% of the ZAR interest rate exposure was hedged, of which 62% were interest rate caps and collars.

Euro-denominated debt

Total euro borrowings reduced from €327 million in June 2024 to €319 million in December 2024, mainly through the amortisation of in-country borrowings by €5 million.

The €20 million term facility which matured in December 2024 was partly settled (€10 million) with the balance being refinanced through a new revolving credit facility.

The average cost of borrowings for the period was 4.7% (HY2024: 5.0% and June 2024: 4.9%) with 97% of interest rate exposure on term borrowings hedged (92% of interest rate exposure including drawn RCF's).

The portfolio's LTV reduced from 48.7% in June 2024 to 47.2% in December 2024 due to the reduction in borrowings and the increase in property valuations.

Proposals have been received from multiple lenders to refinance the €20 million facility which matures in July 2025. The refinancing will be completed before the end of FY2025.

We will continue to reduce the EE portfolio's borrowings by retaining distributable income in the portfolio, subject to the increase in the dividend payout ratio detailed below.

US dollar-denominated debt

All US dollar-denominated debt was transferred with the sale of the SSA portfolio to Lango in September 2024. In addition, the Group was released from all guarantees and commitments provided to the lenders of the SSA portfolio.

ESG

Energy

At Rosebank Mall, the dual-fuel generator and battery storage project is in progress, with completion expected by the end of March 2025. This will improve the management of electricity costs, transition the diesel generators to dual-fuel (diesel and natural gas) and provide backup power during outages.

As previously communicated, we are actively pursuing power purchase agreements (PPAs) for solar energy at our centres. The Glen's service provider has completed their technical due diligence and received regulatory approval. The project will advance once the build-plan approval and PPA agreements are finalised. At CapeGate the technical due diligence for the solar plant has been completed and we are awaiting final approval for the project from the City of Cape Town.

Table Bay Mall has installed generator backup power to prevent disruptions during loadshedding, and CapeGate commenced the installation of a 650 kVA generator to bolster its backup power.

Hyprop has received, and is evaluating, a proposal to supply wheeled energy to its Western Cape centres, contingent upon embedded solar-PV installations at Canal Walk and Somerset Mall.

Water

At Woodlands, we are converting Pick n Pay's HVAC units (air-conditioning) to an air-cooled system, aligning with our commitment to eliminate ozone-depleting refrigerants.

Following the water audits at our Gauteng centres, we have installed three-day potable water backup tanks and pumps at Clearwater Mall, Hyde Park Corner and Woodlands, with work at The Glen and Rosebank Mall set to be complete by end March 2025. Similar installations are planned for the Western Cape centres based on recent audit findings. Table Bay Mall has added a borehole to enhance sustainability.

Waste

Our organic recycling initiatives have proven to be highly effective, with five centres (Canal Walk, CapeGate, Somerset Mall, The Glen and Woodlands) achieving net zero waste status. A total of 544 tonnes of organic waste were successfully diverted from landfills in HY2025, representing a 186 tonne increase compared to HY2024. The recycling rate achieved was 70% by mass, well above our 50% target. The waste yard application for Table Bay Mall is pending, but the centre has recycled 37 tonnes of organic waste, an average of 6.2 tonnes per month since July 2024.

Social Impact

We remain committed to creating environments that can improve the lives of those in the communities surrounding our shopping centres. As such our SA and EE portfolios have contributed R4.8 million towards CSI projects in HY2025. The Hyprop Foundation which focuses on education and skills development, community upliftment and enterprise development projects contributed R2.9 million towards its various initiatives, such as its Tertiary Bursary Programme, MES and Avocado Vision Training. The Group's total contribution towards CSI during HY2025 was R7.7 million.

Change of role of director

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

Outlook and prospects

The Group's performance continues to demonstrate its resilience, despite the pressures experienced within the South African retail property market and ongoing global disruptions. Financial markets are now expecting fewer rate cuts in South Africa, with a revised forecast of just one 25bps cut in 2025. This, along with changing consumer spending patterns and the potential resumption of loadshedding, may present further challenges. However, as a result of the robustness of our centres in South Africa which are located in key economic nodes and supported by more resilient, higher LSM shoppers, as well as our strong retail property expertise, we are well-positioned to maintain our growth trajectory.

On a global perspective, uncertainty remains notwithstanding that the geopolitical tensions in the Middle East have eased. The Russia and Ukraine conflict continues and the US Administration's potential changes to import tariffs may escalate global trade tensions, bringing economic uncertainty. The likelihood of further interest rate cuts in Europe remains and will support our diversification strategy to invest further in the region.

Our strategy remains consistent, and the exit of our direct investments in Nigeria and Ghana marks another step toward completing the key priorities outlined in 2018. While we continue to develop our non-tangible assets, this initiative is relatively small and is no longer a key priority for the Group. We will continue pursuing the following five strategic initiatives:

1. Drive new and organic growth opportunities in our focus areas
2. Ongoing repositioning of the SA and EE portfolios to maintain their dominance and retain and grow market share
3. Annual reviews of the portfolios to ensure we retain the right properties and/or recycle capital where appropriate

4. Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa
5. Ensure our balance sheet is robust

In light of the Group's pleasing operational performance which it anticipates continuing for the remainder of the financial year, Hyprop expects to meet the upper end of the guidance range of a 4% to 7% increase in distributable income per share for the year ending 30 June 2025.

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

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

Increase in dividend payout ratio

The Board has decided to increase the dividend payout ratio due to the significant progress made in achieving our strategic priorities, notably strengthening our balance sheet, repositioning both our SA and EE portfolios and the sale of the SSA portfolio, as follows:

- payment of an interim dividend equivalent to 95% (previously 90%) of the distributable income from the SA portfolio; and
- payment of a final dividend on finalisation of the Group's annual audited results, so that the total distribution for the financial year (including the interim dividend) is equivalent to 80% (previously 75%) of the Group's distributable income from the SA and EE portfolios.

The Board will continue to review the dividend payout ratio, with the intention of progressively increasing it over time. Any anticipated further increase in the dividend payout ratio for FY2026 will be communicated in due course.

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

Dividend declaration and settlement

The Board has approved and notice is hereby given of an interim dividend of 113.43000 cents per share for the six months ended 31 December 2024.

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

Last date to trade cum dividend	Tuesday, 1 April 2025
Shares trade ex dividend	Wednesday, 2 April 2025
Record date	Friday, 4 April 2025
Payment date	Monday, 7 April 2025

The above dates and times are subject to change. Any changes will be released on SENS.

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 7 April 2025. Certificated shareholders' dividend payments will be posted on or about Monday, 7 April 2025.

Ordinary shares of no par value in issue at 31 December 2024:
380 399 133

Income tax reference number of Hyprop Investments Limited:
9425177715

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

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated

shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the above-mentioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 90.74400 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA;
- A written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the Company to arrange for the above-mentioned documents to be submitted before the dividend payment, if such documents have not already been submitted.

Basis of preparation and going concern

The condensed consolidated interim results for the six months ended 31 December 2024 were prepared in accordance with the JSE Listings Requirements for condensed consolidated results, the requirements of the Companies Act of South Africa and International Financial Reporting Standards (IFRS®) (including specifically the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and IAS 34 Interim financial reporting). All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2024 have been considered and there are no material changes.

The accounting policies applied in these condensed consolidated interim results are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2024.

These condensed consolidated interim results have been prepared on the going concern basis as the directors have reason to believe that the Company and the Group have adequate resources to continue operations for the ensuing twelve-month period.

These condensed consolidated interim results have not been reviewed or reported on by Hyprop's independent external auditors.

The financial information was prepared under the supervision of Brett Till CA(SA) in his capacity as the Chief Financial Officer.

On behalf of the Board



Spiro Nouisis
Chairman



Morné Wilken
Chief Executive Officer



Brett Till
Chief Financial Officer

13 March 2025

Condensed consolidated statement of profit or loss and other comprehensive income

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Revenue	2 485 934	2 329 285	4 736 353
Lease revenue	1 879 807	1 779 044	3 615 502
Non-lease revenue	606 127	550 241	1 120 851
Changes in ECLs - trade receivables	(17 277)	(12 275)	(26 526)
Property expenses	(1 018 947)	(1 011 028)	(1 995 782)
Net property income	1 449 710	1 305 982	2 714 045
Other operating income	5 438	3 528	8 925
Other operating expenses	(90 857)	(83 082)	(171 765)
Net foreign exchange losses	(8 507)	(77 753)	(153 304)
Operating income	1 355 784	1 148 675	2 397 901
Net interest	(555 113)	(535 193)	(1 093 311)
Interest income	17 930	35 814	70 623
Interest expense	(573 043)	(571 007)	(1 163 934)
Net operating income	800 671	613 482	1 304 590
Loss from equity accounted investments	-	(33 547)	(78 057)
Net income before value adjustments	800 671	579 935	1 226 533
Changes in fair value	168 396	(509 511)	224 033
Investment property	407 466	(302 051)	409 117
Derivatives	(134 105)	(207 460)	(185 084)
Unlisted investments and sale proceeds receivable - Lango	(104 965)	-	-
Profit on disposal of investment property	-	-	4 951
Loss on disposal of subsidiary	(43)	-	-
Changes in ECLs - loans receivable	(899)	(971)	(3 804)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	193 249	-	-
Impairment of assets held-for-sale and discontinued operations	(84 493)	-	(441 655)
Derecognition of financial guarantees	7 015	-	-
Profit before taxation	1 083 896	69 453	1 010 058
Taxation	(83 255)	(116 776)	(254 731)
Profit / (Loss) for the period / year	1 000 641	(47 323)	755 327
Profit / (Loss) for the period / year attributable to:			
Shareholders of the Company	1 043 055	189 844	1 019 761
Non-controlling interests	(42 414)	(237 167)	(264 434)
Profit / (Loss) for the period / year	1 000 641	(47 323)	755 327
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations attributable to:	4 110	(18 845)	(261 842)
Shareholders of the Company	(23 907)	(21 627)	(269 002)
Non-controlling interests	28 017	2 782	7 160
Total comprehensive income / (loss) for the period / year	1 004 751	(66 168)	493 485
Total comprehensive income / (loss) for the year attributable to:			
Shareholders of the Company	1 019 148	168 217	750 759
Non-controlling interests	(14 397)	(234 385)	(257 274)
Total comprehensive income / (loss) for the period / year	1 004 751	(66 168)	493 485
Basic earnings per share (cents)	274.7	52.1	274.3
Diluted earnings per share (cents)	273.8	52.0	273.4

Condensed consolidated statement of financial position

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Assets			
Non-current assets	38 544 404	36 341 549	37 530 912
Investment property	36 581 188	34 047 690	35 915 989
Straight-line rental revenue accrual	347 074	373 724	353 002
Property, plant and equipment	1 118 540	974 043	1 059 472
Investments in joint ventures	-	720 874	-
Unlisted investments - Lango	337 086	-	-
Loans receivable	127 094	153 153	130 127
Intangible assets	118	71	58
Deferred taxation	-	-	54
Derivatives	33 304	71 994	72 210
Current assets	1 303 301	1 873 771	1 106 697
Loans receivable	24 135	20 454	31 184
Sale proceeds receivable - Lango	103 793	-	-
Taxation	1 981	-	2 613
Trade and other receivables	332 671	272 628	209 451
Derivatives	33 791	101 166	81 152
Cash and cash equivalents	806 930	1 479 523	782 297
Assets classified as held-for-sale and discontinued operations	-	1 709 754	1 981 268
Total assets	39 847 705	39 925 074	40 618 877
Equity			
Stated capital	11 444 094	11 430 529	11 431 606
Retained income	1 867 530	1 332 353	2 090 736
Other reserves	9 353 670	9 537 977	9 371 059
Attributable to shareholders of the Company	22 665 294	22 300 859	22 893 401
Non-controlling interests	84	(366 836)	(389 725)
Total equity	22 665 378	21 934 023	22 503 676
Liabilities			
Non-current liabilities	14 766 497	14 379 422	14 536 917
Borrowings	13 462 324	13 103 155	13 280 102
Derivatives	44 390	80 503	27 510
Financial guarantees	-	1 837	7 015
Share-based payment liability	6 500	3 528	3 856
Provisions	2 863	13 470	3 350
Deferred taxation	1 250 420	1 176 929	1 215 084
Current liabilities	2 415 830	1 954 917	1 984 570
Borrowings	1 427 556	1 130 464	936 674
Derivatives	47 159	18 239	16 601
Share-based payment liability	2 838	-	-
Trade and other payables	841 156	751 306	815 672
Provisions	78 842	37 631	198 078
Taxation	18 279	17 277	17 545
Liabilities associated with assets classified as held-for-sale and discontinued operations	-	1 656 712	1 593 714
Total liabilities	17 182 327	17 991 051	18 115 201
Total equity and liabilities	39 847 705	39 925 074	40 618 877
Equity and reserves attributable to shareholders of the Company	22 665 294	22 300 859	22 893 401
Shares in issue (net of treasury shares)	379 821 759	379 474 793	379 502 169
Net asset value per share (R)	59.67	58.77	60.32

Condensed consolidated statement of changes in equity

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Balance at the beginning of the period / year	22 503 676	22 569 082	22 569 082
Total comprehensive (loss) / income	1 004 751	(66 168)	493 485
Profit / (Loss) for the period / year	1 000 641	(47 323)	755 327
Other comprehensive income / (loss)	4 110	(18 845)	(261 842)
Transactions with shareholders of the Company	(1 247 255)	(567 077)	(557 077)
Share-based awards forfeited	(4 590)	(2 099)	(2 160)
Transfer of shares - LTIP	3 480	3 533	3 530
Shares issued	-	497 563	497 564
Share-based payment expense	9 927	7 198	17 261
Dividends declared	(1 062 823)	(1 073 272)	(1 073 272)
Reclassified foreign currency translation reserve upon disposal of foreign operation	(193 249)	-	-
Transactions with non-controlling shareholders	404 206	(1 814)	(1 814)
Derecognition on disposal of subsidiary	404 206	-	-
Capital reduction	-	(1 814)	(1 814)
Balance at the end of the period / year	22 665 378	21 934 023	22 503 676

Condensed consolidated statement of cash flows

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Net cash flows from operating activities	(322 567)	(392 454)	555 945
Cash generated from operations	1 374 167	1 226 469	2 775 861
Interest received	17 216	36 647	68 606
Interest paid	(604 546)	(559 900)	(1 140 295)
Taxation paid	(46 581)	(22 398)	(74 955)
Dividends paid	(1 062 823)	(1 073 272)	(1 073 272)
Net cash flows from investing activities	(319 138)	(269 131)	(2 196 700)
Acquisition of investment property	-	-	(1 683 093)
Additions to investment property	(94 744)	(130 178)	(167 521)
Tenant cash incentives	(5 259)	-	(29 545)
Additions to and deposits for property, plant and equipment	(153 147)	(63 592)	(244 293)
Additions to investment in joint venture	-	(115 109)	(115 108)
Proceeds on disposal of subsidiary	343	-	-
Amounts paid on disposal of discontinued operations	(76 426)	-	-
Loans receivable repaid	12 322	43 172	48 412
Loans receivable advanced	(2 227)	(3 424)	(5 552)
Net cash flows from financing activities	654 611	1 070 203	1 341 192
Borrowings repaid	(1 069 282)	(3 283 422)	(4 719 461)
Borrowings raised	1 724 571	3 873 189	5 609 557
Capital reductions - NCI portion	-	(1 814)	(1 814)
Derivatives purchased	(678)	(15 313)	(44 654)
Shares purchased as treasury shares	-	(1 992)	(1 991)
Shares issued	-	499 555	499 555
Net increase / (decrease) in cash and cash equivalents	12 906	408 618	(299 563)
Cash and cash equivalents at the beginning of the period / year	782 297	1 047 080	1 047 080
Cash disposed with discontinued operations / subsidiary	(11 827)	-	-
Exchange gains / (losses) on cash and cash equivalents	2 856	(50 067)	(98 545)
Decrease in cash classified as held-for-sale	20 698	73 892	133 325
Cash and cash equivalents at the end of the period / year	806 930	1 479 523	782 297

Condensed reconciliation of headline earnings

Rand thousands		Unaudited December 2024	Unaudited December 2023	Audited June 2024
Earnings reconciliation - basic to headline earnings				
Profit for the period / year attributable to shareholders of the Company (Basic earnings)	A	1 043 055	189 844	1 019 761
Headline earnings adjustments		(518 901)	215 499	93 766
Change in fair value of investment property		(396 257)	339 550	(341 153)
Non-controlling interests share of change in fair value of investment property		(42 328)	(199 110)	(195 574)
Impairment of assets held-for-sale and discontinued operations		84 493	-	441 655
Reclassified foreign currency translation reserve upon disposal of a foreign operation		(193 249)	-	-
Loss on disposal of subsidiary		43	-	-
Loss from equity accounted investments		-	33 547	78 057
Loss on PPE written off		78	-	102
Profit on disposal of investment property		-	-	(4 951)
Tax effects of above adjustments		28 319	41 512	115 630
Headline earnings	B	524 154	405 343	1 113 527
Number of shares				
Weighted average number of ordinary shares				
Shares in issue at the beginning of the period / year		380 399 133	359 566 570	359 566 570
Effect of shares issued during the period / year		-	5 887 463	13 319 180
Effect of treasury shares held		(752 523)	(1 290 386)	(1 102 379)
Weighted average number of ordinary shares in issue	C	379 646 610	364 163 647	371 783 371
Effect of dilutive shares		1 257 666	1 044 899	1 168 241
Diluted weighted average number of ordinary shares in issue	D	380 904 276	365 208 546	372 951 612
Earnings per share				
Cents per share				
Basic earnings per share (EPS)	A / C	274.7	52.1	274.3
Diluted earnings per share (DEPS)	A / D	273.8	52.0	273.4
Headline earnings per share (HEPS)	B / C	138.1	111.3	299.5
Diluted headline earnings per share (DHEPS)	B / D	137.6	111.0	298.6

Reconciliation of attributable net profit for the period / year to distributable income

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Profit for the period / year attributable to shareholders of the Company	1 043 055	189 844	1 019 761
Adjusted for:	(277 985)	478 445	385 762
Change in fair value - investment property	(438 585)	140 440	(536 727)
Change in fair value - derivatives	134 105	207 460	185 084
Change in fair value - unlisted investments and sale proceeds receivable - Lango	104 965	-	-
Reclassified foreign currency translation reserve on disposal of a foreign operation	(193 249)	-	-
Impairment of assets held-for-sale and discontinued operations	84 493	-	441 655
Change in ECLs - loans receivable	899	971	3 804
Derecognition of financial guarantee	(7 015)	-	-
Loss on disposal of subsidiary	43	-	-
Profit on disposal of investment property	-	-	(4 951)
Loss from equity accounted investments	-	33 547	78 057
Taxation	35 299	64 339	150 199
Capital and other items	1 060	31 688	68 641
Distributable income	765 070	668 289	1 405 523

Segmental analysis - Profit or loss

Rand thousands	Unaudited December 2024				Unaudited December 2023				Audited June 2024			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Revenue	1 613 666	814 298	57 970	2 485 934	1 436 880	764 621	127 784	2 329 285	2 940 228	1 544 585	251 540	4 736 353
Lease revenue	1 113 788	715 085	50 934	1 879 807	982 112	685 652	111 280	1 779 044	2 008 461	1 386 838	220 203	3 615 502
Non-lease revenue	499 878	99 213	7 036	606 127	454 768	78 969	16 504	550 241	931 767	157 747	31 337	1 120 851
Change in ECLs - trade receivables	(12 515)	(849)	(3 913)	(17 277)	(7 923)	(299)	(4 053)	(12 275)	(12 368)	423	(14 581)	(26 526)
Property expenses	(705 424)	(300 939)	(12 584)	(1 018 947)	(673 797)	(288 394)	(48 837)	(1 011 028)	(1 350 095)	(569 762)	(75 925)	(1 995 782)
Utilities	(437 324)	(129 492)	(8 886)	(575 702)	(441 031)	(117 138)	(26 287)	(584 456)	(869 092)	(225 165)	(42 225)	(1 136 482)
Contractual services	(82 045)	(55 181)	(329)	(137 555)	(72 629)	(51 106)	(1 379)	(125 114)	(149 839)	(107 209)	(2 292)	(259 340)
Salaries and staff-related expenses	(60 814)	(15 247)	(527)	(76 588)	(54 978)	(15 779)	(2 312)	(73 069)	(113 927)	(31 999)	(3 672)	(149 598)
Depreciation and amortisation	(43 291)	(29 872)	(715)	(73 878)	(33 879)	(35 423)	(1 840)	(71 142)	(73 080)	(66 568)	(3 599)	(143 247)
Maintenance	(28 761)	(18 315)	(348)	(47 424)	(23 574)	(16 832)	(1 004)	(41 410)	(52 789)	(37 808)	(1 977)	(92 574)
Management and other costs	(53 189)	(52 832)	(1 779)	(107 800)	(47 706)	(52 116)	(16 015)	(115 837)	(91 368)	(101 013)	(22 160)	(214 541)
Net property income	895 727	512 510	41 473	1 449 710	755 160	475 928	74 894	1 305 982	1 577 765	975 246	161 034	2 714 045
Other operating income	521	3 244	1 673	5 438	826	(20)	2 722	3 528	1 612	-	7 313	8 925
Other operating expenses	(66 376)	(19 589)	(4 892)	(90 857)	(60 439)	(18 017)	(4 626)	(83 082)	(125 581)	(37 179)	(9 005)	(171 765)
Salaries and staff-related expenses	(43 441)	(16 085)	(3 398)	(62 924)	(41 757)	(13 190)	(3 401)	(58 348)	(91 834)	(28 450)	(5 510)	(125 794)
Depreciation and amortisation	(793)	-	(12)	(805)	(823)	-	(18)	(841)	(1 654)	(6)	(35)	(1 695)
Management and other costs	(22 142)	(3 504)	(1 482)	(27 128)	(17 859)	(4 827)	(1 207)	(23 893)	(32 093)	(8 723)	(3 460)	(44 276)
Net foreign exchange (losses) / gains	(5)	333	(8 835)	(8 507)	-	516	(78 269)	(77 753)	(2)	153	(153 455)	(153 304)
Operating income / (loss)	829 867	496 498	29 419	1 355 784	695 547	458 407	(5 279)	1 148 675	1 453 794	938 220	5 887	2 397 901
Net interest	(379 676)	(150 416)	(25 021)	(555 113)	(269 900)	(187 995)	(77 298)	(535 193)	(589 063)	(357 207)	(147 041)	(1 093 311)
Interest income	15 024	2 736	170	17 930	28 012	5 055	2 747	35 814	57 414	10 808	2 401	70 623
Interest expense	(394 700)	(153 152)	(25 191)	(573 043)	(297 912)	(193 050)	(80 045)	(571 007)	(646 477)	(368 015)	(149 442)	(1 163 934)
Net operating income / (loss)	450 191	346 082	4 398	800 671	425 647	270 412	(82 577)	613 482	864 731	581 013	(141 154)	1 304 590
Loss from equity accounted investments	-	-	-	-	-	-	(33 547)	(33 547)	-	-	(78 057)	(78 057)
Net income / (loss) before value adjustments	450 191	346 082	4 398	800 671	425 647	270 412	(116 124)	579 935	864 731	581 013	(219 211)	1 226 533
Changes in fair value	336 223	106 449	(274 276)	168 396	170 732	117 701	(797 944)	(509 511)	382 321	627 486	(785 774)	224 033
Investment property	376 050	200 727	(169 311)	407 466	245 603	242 198	(789 852)	(302 051)	489 335	695 268	(775 486)	409 117
Derivatives	(39 827)	(94 278)	-	(134 105)	(74 871)	(124 497)	(8 092)	(207 460)	(107 014)	(67 782)	(10 288)	(185 084)
Unlisted investments and sale proceeds receivable - Lango	-	-	(104 965)	(104 965)	-	-	-	-	-	-	-	-
Profit on disposal of investment property	-	-	-	-	-	-	-	-	4 951	-	-	4 951
Loss on disposal of subsidiary	-	-	(43)	(43)	-	-	-	-	-	-	-	-
Changes in ECLs - loans receivable	(899)	-	-	(899)	(971)	-	-	(971)	(2 036)	(1 768)	-	(3 804)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	193 249	193 249	-	-	-	-	-	-	-	-
Impairment of assets held-for-sale and discontinued operations	-	-	(84 493)	(84 493)	-	-	-	-	-	-	(441 655)	(441 655)
Derecognition of financial guarantees	7 015	-	-	7 015	-	-	-	-	-	-	-	-
Profit / (loss) before taxation	792 530	452 531	(161 165)	1 083 896	595 408	388 113	(914 068)	69 453	1 249 967	1 206 731	(1 446 640)	1 010 058
Taxation	(3 459)	(79 586)	(210)	(83 255)	(26 919)	(88 062)	(1 795)	(116 776)	(32 187)	(213 292)	(9 252)	(254 731)
Profit / (loss) for the period / year	789 071	372 945	(161 375)	1 000 641	568 489	300 051	(915 863)	(47 323)	1 217 780	993 439	(1 455 892)	755 327

Segmental Analysis – Calculation of distributable income (Non- IFRS information)

	Unaudited December 2024				Unaudited December 2023				Audited June 2024			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Rand thousands												
Net income / (loss) before value adjustments	450 191	346 082	4 398	800 671	425 647	270 412	(116 124)	579 935	864 731	581 013	(219 211)	1 226 533
Adjusted for:	3 400	(38 488)	(513)	(35 601)	22 094	(41 236)	107 496	88 354	45 947	(76 687)	209 730	178 990
Straight-line rental revenue accrual	2 522	8 687	-	11 209	21 098	9 814	6 587	37 499	43 469	17 684	6 811	67 964
Normal taxation	-	(47 722)	(210)	(47 932)	-	(50 151)	(1 795)	(51 946)	450	(95 267)	(9 247)	(104 064)
Loss from equity accounted investments	-	-	-	-	-	-	33 547	33 547	-	-	78 057	78 057
Capital items for distribution purposes	(448)	486	1 390	1 428	(236)	(1 234)	44 238	42 768	(614)	486	91 794	91 666
Non-controlling interests	1 326	61	(1 693)	(306)	1 232	335	24 919	26 486	2 642	410	42 315	45 367
Distributable income	453 591	307 594	3 885	765 070	447 741	229 176	(8 628)	668 289	910 678	504 326	(9 481)	1 405 523
Number of shares for calculating DIPS				379 821 759				379 474 793				379 502 169
Distributable income per share (DIPS) (cents per share)	119.4	81.0	1.0	201.4	118.0	60.4	(2.3)	176.1	240.0	132.9	(2.5)	370.4

Segmental Analysis - Financial position

Rand thousands	Unaudited December 2024				Unaudited December 2023				Audited June 2024			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Assets												
Non-current assets	26 037 087	12 170 231	337 086	38 544 404	23 450 316	12 165 373	725 860	36 341 549	25 525 117	12 005 752	43	37 530 912
Investment property	25 961 257	12 085 545	-	38 046 802	23 369 479	12 025 918	60	35 395 457	25 447 840	11 880 580	43	37 328 463
Other non-current assets	75 830	84 686	337 086	497 602	80 837	139 455	725 800	946 092	77 277	125 172	-	202 449
Current assets	553 638	636 023	113 640	1 303 301	990 977	846 045	36 749	1 873 771	468 821	628 217	9 659	1 106 697
Cash and cash equivalents	355 970	441 113	9 847	806 930	812 690	641 404	25 429	1 479 523	305 892	468 166	8 239	782 297
Other current assets	197 668	194 910	103 793	496 371	178 287	204 641	11 320	394 248	162 929	160 051	1 420	324 400
Assets classified as held-for-sale and discontinued operations	-	-	-	-	-	-	1 709 754	1 709 754	-	-	1 981 268	1 981 268
Total assets	26 590 725	12 806 254	450 726	39 847 705	24 441 293	13 011 418	2 472 363	39 925 074	25 993 938	12 633 969	1 990 970	40 618 877
Liabilities												
Non-current liabilities	8 042 114	6 724 383	-	14 766 497	6 753 382	7 620 675	5 365	14 379 422	7 707 890	6 822 049	6 978	14 536 917
Borrowings	7 818 892	5 643 432	-	13 462 324	6 516 734	6 586 421	-	13 103 155	7 487 462	5 792 640	-	13 280 102
Other non-current liabilities	223 222	1 080 951	-	1 304 173	236 648	1 034 254	5 365	1 276 267	220 428	1 029 409	6 978	1 256 815
Current liabilities	1 540 739	827 406	47 685	2 415 830	1 103 586	836 724	14 607	1 954 917	1 042 893	801 260	140 417	1 984 570
Borrowings	855 545	572 011	-	1 427 556	503 079	614 711	12 674	1 130 464	352 264	571 994	12 416	936 674
Other current liabilities	685 194	255 395	47 685	988 274	600 507	222 013	1 933	824 453	690 629	229 266	128 001	1 047 896
Liabilities associated with assets classified as held-for-sale and discontinued operations	-	-	-	-	-	-	1 656 712	1 656 712	-	-	1 593 714	1 593 714
Total liabilities	9 582 853	7 551 789	47 685	17 182 327	7 856 968	8 457 399	1 676 684	17 991 051	8 750 783	7 623 309	1 741 109	18 115 201
Net asset value / equity	17 007 872	5 254 465	403 041	22 665 378	16 584 325	4 554 019	795 679	21 934 023	17 243 155	5 010 660	249 861	22 503 676

Segmental Analysis - Revenue

	Unaudited December 2024				Unaudited December 2023				Audited June 2024			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Rand thousands												
Contractual rental revenue	968 815	460 399	46 891	1 476 105	869 664	462 295	106 335	1 438 294	1 796 107	942 879	209 539	2 948 525
Turnover rent	46 161	103 213	-	149 374	39 408	83 922	-	123 330	67 793	157 767	-	225 560
Operating cost recoveries	79 358	142 777	4 043	226 178	72 271	131 768	11 532	215 571	147 950	268 295	17 475	433 720
Marketing and promotions revenue - tenants	21 976	17 383	-	39 359	21 867	17 481	-	39 348	40 080	35 581	-	75 661
Rental and other lease revenue	1 116 310	723 772	50 934	1 891 016	1 003 210	695 466	117 867	1 816 543	2 051 930	1 404 522	227 014	3 683 466
Straight-line rental revenue accrual	(2 522)	(8 687)	-	(11 209)	(21 098)	(9 814)	(6 587)	(37 499)	(43 469)	(17 684)	(6 811)	(67 964)
Lease revenue	1 113 788	715 085	50 934	1 879 807	982 112	685 652	111 280	1 779 044	2 008 461	1 386 838	220 203	3 615 502
Utility recoveries	409 582	60 483	5 891	475 956	346 647	53 141	12 731	412 519	730 670	103 829	24 021	858 520
Other recoveries	18 684	25 949	119	44 752	46 285	14 203	411	60 899	77 758	30 926	2 221	110 905
Recoveries	428 266	86 432	6 010	520 708	392 932	67 344	13 142	473 418	808 428	134 755	26 242	969 425
Casual parking revenue	51 067	9 168	287	60 522	44 843	8 659	803	54 305	89 122	17 305	1 211	107 638
Marketing and promotions revenue	20 545	3 613	739	24 897	16 993	2 966	2 559	22 518	34 217	5 687	3 884	43 788
Non-lease revenue	499 878	99 213	7 036	606 127	454 768	78 969	16 504	550 241	931 767	157 747	31 337	1 120 851
Total Revenue	1 613 666	814 298	57 970	2 485 934	1 436 880	764 621	127 784	2 329 285	2 940 228	1 544 585	251 540	4 736 353

Segmental Analysis - Reconciliation of Cash generated from operations to Distributable income

Rand thousands	Unaudited December 2024				Unaudited December 2023				Audited June 2024			
	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group	South Africa	Eastern Europe	Sub-Saharan Africa	Group
Cash generated from operations	844 133	493 925	36 109	1 374 167	725 864	461 791	38 814	1 226 469	1 615 845	1 038 983	121 033	2 775 861
Adjusted for:	(393 942)	(147 843)	(31 711)	(573 496)	(300 217)	(191 379)	(154 938)	(646 534)	(751 114)	(457 970)	(340 244)	(1 549 328)
Working capital changes	50 526	46 839	(1 214)	96 151	48 802	38 640	12 735	100 177	(10 484)	(14 073)	1 233	(23 324)
Depreciation and amortisation	(44 084)	(29 872)	(727)	(74 683)	(34 702)	(35 423)	(1 858)	(71 983)	(74 734)	(66 574)	(3 634)	(144 942)
Changes in ECLs - trade receivables	(12 515)	(849)	(3 913)	(17 277)	(7 923)	(299)	(4 053)	(12 275)	(12 368)	423	(14 581)	(26 526)
Straight-line rental revenue accrual	(2 522)	(8 687)	-	(11 209)	(21 098)	(9 814)	(6 587)	(37 499)	(43 469)	(17 684)	(6 811)	(67 964)
Other non-cash items	(5 666)	(4 374)	556	(9 484)	(15 396)	2 278	(92)	(13 210)	(20 996)	(2 369)	442	(22 923)
Loss from equity accounted investments	-	-	-	-	-	-	(33 547)	(33 547)	-	-	(78 057)	(78 057)
Net foreign exchange (losses)/ gains	(5)	(484)	(1 392)	(1 881)	-	1 234	(44 238)	(43 004)	-	(486)	(91 795)	(92 281)
Net interest	(379 676)	(150 416)	(25 021)	(555 113)	(269 900)	(187 995)	(77 298)	(535 193)	(589 063)	(357 207)	(147 041)	(1 093 311)
Net income / (loss) before value adjustments	450 191	346 082	4 398	800 671	425 647	270 412	(116 124)	579 935	864 731	581 013	(219 211)	1 226 533
Straight-line rental revenue accrual	2 522	8 687	-	11 209	21 098	9 814	6 587	37 499	43 469	17 684	6 811	67 964
Normal taxation	-	(47 722)	(210)	(47 932)	-	(50 151)	(1 795)	(51 946)	450	(95 267)	(9 247)	(104 064)
Loss from equity accounted investments	-	-	-	-	-	-	33 547	33 547	-	-	78 057	78 057
Capital items for distribution purposes	(448)	486	1 390	1 428	(236)	(1 234)	44 238	42 768	(614)	486	91 794	91 666
Non-controlling interests	1 326	61	(1 693)	(306)	1 232	335	24 919	26 486	2 642	410	42 315	45 367
Distributable income	453 591	307 594	3 885	765 070	447 741	229 176	(8 628)	668 289	910 678	504 326	(9 481)	1 405 523

Investment property

	Unaudited December 2024	Unaudited December 2023	Audited June 2024
South Africa and Eastern Europe			
Rentable Area	Square metres		
Retail shopping centres	901 359	840 921	901 674
Stand-alone offices	6 856	6 856	6 856
Total	908 215	847 777	908 530
Reconciliation from independent valuation to net carrying value			
Value attributable to Hyprop	Rand thousands		
Retail shopping centres	37 879 804	35 238 120	37 167 177
Stand-alone offices	172 510	164 000	165 076
Independent valuation	38 052 314	35 402 120	37 332 253
Straight-line rental revenue accrual	(347 074)	(373 724)	(353 002)
Property, plant and equipment	(1 118 540)	(974 043)	(1 059 472)
Fair value relating to owner-occupied building	(12 607)	(14 284)	(11 034)
Centre management assets	7 096	7 621	7 244
Investment property - statement of financial position	36 581 188	34 047 690	35 915 989
Movement reconciliation - net carrying value			
Balance at the beginning of the period / year	35 915 989	33 446 043	33 446 043
Acquisitions	-	-	1 683 093
Capital expenditure	84 032	113 462	166 030
Capitalised interest	2 951	-	-
Scrapped / written off assets	(78)	-	(39)
Currency translation difference	1 517	(949)	(564 972)
Net change in fair value	576 777	487 801	1 184 603
Change in fair value	565 568	456 889	1 123 450
Straight-line rental revenue accrual	11 209	30 912	61 153
Reclassification from PPE	-	1 333	1 231
Balance at the end of the period / year	36 581 188	34 047 690	35 915 989
Value per m²			
	R/m²		
Retail shopping centres	44 654	44 653	43 806
Stand-alone offices	25 169	23 920	24 077
Total	44 507	44 486	43 657
Sub-Saharan Africa - assets classified as held-for-sale and discontinued operations			
Movement reconciliation - net carrying value			
	Rand thousands		
Balance at the beginning of the period / year	1 529 367	2 393 138	2 393 138
Capital expenditure	10 712	494	1 491
Currency translation difference	(101 163)	(48 777)	(89 776)
Net change in fair value	(169 311)	(789 852)	(775 486)
Change in fair value	(169 311)	(796 439)	(782 297)
Straight-line rental revenue accrual	-	6 587	6 811
Sold	(1 269 605)	-	-
Balance at the end of the period / year	-	1 555 003	1 529 367

Investment property - Valuation assumptions – Unobservable inputs

	Unaudited December 2024	Unaudited December 2023	Audited June 2024
SA	Percentages		
Exit cap rates	6.8 to 10	6.8 to 9.3	6.8 to 10
Weighted average exit cap rates	7.7	7.6	7.7
Discount rates	12 to 14	12 to 13.8	12 to 14
Weighted average discount rate	12.2	12.2	12.2
Retail vacancy levels	0.3 to 5.7	0.0 to 4.4	0.0 to 4.0
Average market rental growth rate	5.1	5.2	5.1

The increase in the value of the portfolio follows the renewed optimism in South Africa, the reduced interest rates, the continued recovery in the retail sector, improved forecast net property income and strong demand for space in our centres.

Discount rates and exit cap rates remained unchanged in the period. The implied yield on the portfolio was 7.31% (June 2024: 7.35%).

EE			
Exit cap rates	7.75 to 8	7.75 to 8.5	7.75 to 8.5
Weighted average exit cap rates	7.8	7.9	7.9
Discount rates	9.5 to 11.5	7.75 to 12.0	9.5 to 11.5
Weighted average discount rate	10.1	10.2	10.1
Retail vacancy levels	0.0 to 1.5	0.0 to 1.5	0.0 to 1.5
Average market rental growth rate	1.5 to 2	0.0 to 1.8	1.5 to 2.1

The increase in the value of the portfolio is supported by the strong financial performance of the portfolio, underpinned by growth in turnover based rentals and indexation of rentals during the higher inflationary environment, and improved forecast net property income.

Discount rates and exit cap rates remained largely unchanged in the period. The implied yield on the portfolio was 8.53% (June 2024: 8.33%).

Valuation sensitivity

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

Rand thousands	Change %	Unaudited December 2024	Unaudited December 2023	Audited June 2024
SA				
Exit cap rates	Increase by 0.25	(572 349)	(526 697)	(560 991)
	Decrease by 0.25	611 334	565 489	599 230
Discount rates	Increase by 0.25	(245 252)	(221 327)	(240 396)
	Decrease by 0.25	248 395	224 162	244 006
Retail vacancy levels	Increase by 0.25	(56 900)	(48 242)	(57 519)
	Decrease by 0.25	57 150	48 330	57 933
Average market rental growth rate	Increase by 0.25	165 677	198 152	159 337
	Decrease by 0.25	(167 426)	(197 403)	(157 715)
EE				
Exit cap rates	Increase by 0.25	(186 976)	(237 301)	(219 378)
	Decrease by 0.25	198 662	249 575	231 992
Discount rates	Increase by 0.25	(133 433)	(132 394)	(129 398)
	Decrease by 0.25	136 027	132 939	131 431
Retail vacancy levels	Increase by 0.25	(30 679)	(24 475)	(23 983)
	Decrease by 0.25	24 927	-	-
Average market rental growth rate	Increase by 1.0 (Dec 2023: 0.25)	351 794	130 284	136 468
	Decrease by 1.0 (Dec 2023: 0.25)	(312 944)	(128 712)	(136 011)

Capital commitments

Details of approved capital expenditure for the year ended 30 June 2025 (30 June 2024) are set out below.

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Spent to date	253 150	182 456	-
Committed	145 159	42 573	219 054
Approved but not yet committed	422 058	308 844	356 348
Total capital commitments¹	820 367	533 873	575 402

¹ These balances do not include the co-owners' portions of capital expenditure for Canal Walk and The Glen.

Derivatives

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Maturity profile			
Non-current assets	33 304	71 994	72 210
Current assets	33 791	101 166	93 620
Continuing operations	33 791	96 240	81 152
Held-for-sale and discontinued operations	-	4 926	12 468
Non-current liabilities	(44 390)	(80 503)	(27 510)
Current liabilities	(47 159)	(18 239)	(16 601)
Total derivatives	(24 454)	74 418	121 719
Movement reconciliation			
Balance at the beginning of the period / year	121 719	268 752	268 752
Currency translation difference	(1 031)	(2 187)	(6 603)
Disposed with discontinued operations/subsidiary	(11 715)	-	-
Premium paid on new contracts entered into	678	15 313	44 654
Net change in fair value recognised in profit or loss	(134 105)	(207 460)	(185 084)
Balance at the end of the period / year	(24 454)	74 418	121 719

Fair value measurement methodology

Derivatives are categorised as level 2 financial instruments and are valued using market comparison techniques.

The valuation of the derivative instruments (interest rate swaps, caps and collars) was determined by discounting the future cash flows using the applicable yield curves. Similar contracts are traded in active markets and the fair values are based on actual transactions in similar instruments.

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

	Unaudited December 2024	Unaudited December 2023	Audited June 2024
	Percentages		
Projected forward JIBAR rate	7.0 to 8.5	7.3 to 8.4	7.3 - 9.0
Projected forward EURIBOR rate	1.6 to 2.7	1.6 to 4.0	2.5 - 3.9
Projected forward SOFR rate	n/a	4.0 to 5.3	5.0 - 5.4

Valuation sensitivity

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

Increase / (Decrease)	Change in interest rate	Unaudited December 2024	Unaudited December 2023	Audited June 2024
		Rand thousands		
ZAR				
Increase in projected forward interest rate	25bps	12 192	13 956	13 830
Decrease in projected forward interest rate	25bps	(11 340)	(12 741)	(12 001)
EUR				
Increase in projected forward interest rate	25bps	27 373	35 639	29 477
Decrease in projected forward interest rate	25bps	(27 518)	(28 780)	(28 546)
USD				
Increase in projected forward interest rate	25bps	n/a	1 520	1 280
Decrease in projected forward interest rate	25bps	n/a	(2 609)	(1 269)

Disposal of interests in sub-Saharan Africa (Discontinued operation)

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

The SSA assets were classified as assets held-for-sale and a discontinued operation at 30 June 2024. The sale price was settled in Lango shares – 80% of which were received on the implementation date with the balance deferred pending completion of certain transitional obligations by Hyprop and Attacq (which it is anticipated will be completed by the end of March 2025).

On 31 December 2024 Hyprop became entitled to an additional \$1 million (based on the fair value for accounting purposes of the Lango shares on 31 December 2024) from Lango as a result of an adjustment contemplated in the sale agreement. The additional amount will be settled in Lango shares.

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

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

Subsequent to the disposal of the SSA assets to Lango, the Group disposed of its interest in West Africa Asset Management to Lango for a nominal cash consideration.

Unlisted investments

Lango Real Estate

The shares in Lango (equity investment) are recognised initially and subsequently at fair value with any change in fair value recognised in profit or loss. The outstanding portion of the sales proceeds receivable from Lango (including the additional Lango shares receivable pursuant to the adjustment to the sale price) will be settled in Lango shares and is recognised initially and subsequently at the fair value of the Lango shares receivable, with any change in fair value recognised in profit or loss.

Rand thousands	Unaudited December 2024
Fair value movement reconciliation	
Fair value at acquisition	545 844
Change in fair value recognised in profit or loss	(104 965)
Balance at the end of the period	440 879
Unlisted Investments	337 086
Sale proceeds receivable	103 793
Balance at the end of the period	440 879

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

Valuation assumptions – Unobservable inputs	Unaudited December 2024
Marketability and minority discount	30%

Valuation sensitivity

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

Rand thousands	Change in input	Unaudited December 2024
Increase in Marketability and minority discount	5%	(31 430)
Reduction in Marketability and minority discount	5%	31 430

Key borrowings metrics

Loan to value ratio	Unaudited December 2024		Unaudited December 2023		Audited June 2024	
	Hyprop LTV	SA REIT LTV	Hyprop LTV	SA REIT LTV	Hyprop LTV	SA REIT LTV
Rand thousands						
Total assets	39 847 705	39 847 705	39 925 074	39 925 074	40 618 877	40 618 877
<i>Add / (Less):</i>						
Goodwill, deferred tax asset and intangible assets	(118)	(118)	(71)	(71)	(112)	(58)
Cash and cash equivalents	(806 930)	(806 930)	(1 559 654)	(1 559 654)	(802 995)	(802 995)
Derivative assets	-	(67 095)	-	(173 160)	-	(165 830)
Trade and other receivables	-	(332 671)	-	(326 521)	-	(245 722)
Assets	39 040 657	38 640 891	38 365 349	37 865 668	39 815 770	39 404 272
Gross borrowings	14 889 880	14 889 880	15 809 195	15 809 195	15 230 416	15 762 593
Financial guarantees	-	-	1 837	59 143	7 015	7 015
<i>Add / (Less):</i>						
Cash and cash equivalents	(806 930)	(806 930)	(1 559 654)	(1 559 654)	(802 995)	(802 995)
Derivative liabilities / Net derivatives	91 549	24 454	98 742	(74 418)	44 111	(121 719)
Borrowings	14 174 499	14 107 404	14 350 120	14 234 266	14 478 547	14 844 894
Loan to value ratio (Borrowings / assets)	36.3%	36.5%	37.4%	37.6%	36.4%	37.7%

Interest cover ratio

Interest cover ratio	Unaudited	Unaudited	Audited
	December 2024	December 2023	June 2024
Rand thousands			
Net operating income	800 671	613 482	1 304 590
<i>Adjusted for:</i>			
Interest expense	573 043	571 007	1 163 934
Net unrealised foreign exchange losses	1 881	43 004	92 281
Depreciation and amortisation	74 683	71 983	144 942
Straight-line rental revenue accrual	11 209	37 499	67 964
EBITDA	1 461 487	1 336 975	2 773 711
Interest expense¹	573 043	571 007	1 122 389
Interest cover ratio (EBITDA / interest expense)	2.6	2.3	2.5

¹ The June 2024 interest expense excludes interest on the subordinated AIHI shareholder loan. The loan was part of the discontinued operations disposed in September 2024.

Key borrowing metrics - continued

	Reported as	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Proportion of borrowing costs which are hedged (excludes revolving credit facilities)				
ZAR borrowings	Percentage	75.8	81.8	79.9
EUR borrowings	Percentage	96.7	84.4	74.8
USD borrowings	Percentage	-	105.6	107.8
Cost of funding (excluding hedges)				
ZAR borrowings	Percentage	7.3	8.2	8.3
EUR borrowings	Percentage	9.3	10.1	10.0
USD borrowings	Percentage	4.8	6.1	5.9
	Percentage	-	11.8	11.4
Cost of funding (including hedges)				
ZAR borrowings	Percentage	7.2	7.0	7.4
EUR borrowings	Percentage	9.5	8.9	9.4
USD borrowings	Percentage	4.7	5.0	4.9
	Percentage	-	9.8	9.5
Average term of interest rate hedges				
ZAR borrowings	Years	1.7	1.8	1.9
EUR borrowings	Years	1.7	1.4	1.9
USD borrowings	Years	1.7	2.2	2.1
	Years	-	1.2	0.7
Other				
Debt Capital Market of total borrowings	Percentage	19.0	19.4	25.2
Fair value of unencumbered investment property	R' million	5 623	3 657	5 573

Exchange rates

The exchange rates applied during the period / year were as follows:

Rand	Unaudited December 2024		Unaudited December 2023		Audited June 2024	
	Average rate	Period-end spot rate	Average rate	Period-end spot rate	Average rate	Year-end spot rate
Rand / Euro	19.42	19.48	20.23	20.51	20.24	19.48
Rand / US Dollar ¹	18.03	18.71	18.70	18.54	18.72	18.21
Naira / US Dollar	n/a	n/a	807.57	1034.78	1 109.42	1 514.31

¹ Average rate is for 3 months ending 30 September 2024

Related party disclosures

Identification of related parties

Entities

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

Key management

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

Prescribed officers

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

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
South Africa			
Coventurist (Pty) Ltd - associate			
Loan receivable	-	245	-
Loan balance	5 702	3 983	4 803
Cumulative ECLs	(5 702)	(3 738)	(4 803)
Interest received	312	186	440
Sub-Saharan Africa			
AttAfrica Limited – former joint venture			
Borrowings	-	12 674	12 416
Carrying value of financial guarantee liability	-	1 837	7 015
Loan / facilities guaranteed	-	59 143	259 312

Directors' interests and remuneration

Directors' interests in Hyprop shares	Direct beneficial	Indirect beneficial	Total	% held ⁴
	Number of shares			Total
December 2024 - Unaudited				
Non-executive directors ¹	13 300	13 745 320	13 758 620	3.6
Executive directors ³	1 609 367	162 245	1 771 612	0.5
Total	1 622 667	13 907 565	15 530 232	4.1
December 2023 - Unaudited				
Non-executive directors ²	-	3 000 000	3 000 000	0.8
Executive directors ³	1 356 338	149 073	1 505 411	0.4
Total	1 356 338	3 149 073	4 505 411	1.2
June 2024 - Audited				
Non-executive directors ¹	13 300	13 745 320	13 758 620	3.6
Executive directors ³	1 350 265	155 146	1 505 411	0.4
Total	1 363 565	13 900 466	15 264 031	4.0

¹ Exposure in terms of off-market derivative transactions (Long call 6 872 660 shares, short call 6 872 660 shares at strike prices of R 31.48 and R47.22 respectively).

² Exposure in terms of off-market derivative transactions (Long call 2 000 000 shares, short call 500 000 shares, short put 1 500 000 shares at varying strike prices).

³ Shares include those awarded under the Share incentive scheme and the LTIP.

⁴ The % held is relative to the total issued share capital at the period / year end.

Non-executive directors' remuneration

Fees / cash remuneration

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Non-executive directors	251	323	616
Independent non-executive directors	2 901	2 671	5 384
Total	3 152	2 994	6 000

Executive directors' remuneration

Cash remuneration

Basic salary	6 184	5 964	11 759
Pension fund contributions	510	485	982
Performance bonus - cash	13 282	7 238	7 238
Performance bonus - total	10 132	10 341	10 341
Performance bonus - restricted shares	(3 039)	(3 103)	(3 103)
Special allocation	6 190	-	-
Other benefits	78	78	156
Total	20 054	13 765	20 135

Value of shares vested

Performance shares	2 426	4 924	4 924
Retention shares	1 231	100	624
Restricted shares	3 046	904	904
Total	6 703	5 928	6 452

Fair value measurement

The tables below reflect the carrying amounts and fair values of assets and liabilities, including their levels in the fair value hierarchy (where their measurement basis is fair value). Fair values for financial assets and liabilities which are recorded at amortised cost are not disclosed where their carrying values approximate fair value. These are indicated with "CV≈FV"

Rand thousands	Unaudited December 2024		Unaudited December 2023		Audited June 2024		Fair Value hierarchy of inputs
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets measured at FVTPL							
Derivatives - non-current	33 304	33 304	71 994	71 994	72 210	72 210	Level 2
Derivatives - current	33 791	33 791	101 166	101 166	93 620	93 620	Level 2
Financial assets measured at amortised cost							
Loans receivable - non-current	127 094	CV≈FV	153 153	131 738	130 127	119 881	n/a
Loans receivable - current	24 135	CV≈FV	20 454	CV≈FV	31 184	CV≈FV	n/a
Trade and other receivables	253 796	CV≈FV	209 429	CV≈FV	165 084	CV≈FV	n/a
Cash and cash equivalents	806 930	CV≈FV	1 559 654	CV≈FV	802 995	CV≈FV	n/a
Financial liabilities measured at FVTPL							
Derivatives - non-current	44 390	44 390	80 503	80 503	27 510	27 510	Level 2
Derivatives - current	47 159	47 159	18 239	18 239	16 601	16 601	Level 2
Financial liabilities measured at amortised cost							
Borrowings - non current	13 462 324	CV≈FV	13 103 155	CV≈FV	13 280 102	CV≈FV	n/a
Borrowings - current	1 427 556	CV≈FV	2 706 040	CV≈FV	2 482 491	CV≈FV	n/a
Trade and other payables	482 167	CV≈FV	524 300	CV≈FV	532 200	CV≈FV	n/a
Other financial liabilities							
Financial guarantees - non-current	-	-	1 837	n/a	7 015	7 015	n/a
¹ Balances in the tables above included assets held-for-sale where applicable and they were shown as current /short-term.							
Non-financial assets measured at fair value							
Investment property	36 581 188	36 581 188	34 047 690	35 402 120	35 915 989	37 332 253	Level 3
Unlisted investments - Lango	337 086	337 086	-	-	-	-	Level 3
Sale proceeds receivable - Lango	103 793	103 793	-	-	-	-	Level 3

Transfers between levels 2 and 3

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

Fair value measurement continued

Fair value measurement methodologies

Details of the valuation methodologies used to measure fair values, as well as the significant unobservable inputs used, are set out in the table below:

Type	Valuation methodology	Unobservable inputs	Inter-relationship between unobservable inputs and fair values
Investment properties	Discounted cash flow and Growth implicit model: The valuation models calculate the present value of the future net cash flows expected to be generated by each investment property. The cash flow projections include specific estimates for five years (for SA) and ten years (for EE). The expected net cash flows are discounted using a risk adjusted discount rate as well as a risk adjusted capitalisation rate where applicable.	<ul style="list-style-type: none"> • Estimated cashflows at the end of the current leases • Vacancy levels • Discount rate • Exit capitalisation rate • Average market rental growth rate 	The estimated fair value increases if: <ul style="list-style-type: none"> • Estimated rentals increase • Vacancy levels decline • Discount rates (market yields) decline • Exit capitalisation rates decline, or • Average market rental growth rates increase (and vice versa).
Derivatives	Market comparison: The valuation of the derivative instruments was determined by discounting the future cash flows using the projected Jibar, Sofr or Euribor swap curves/forward rate as applicable. Similar contracts are traded in active markets and the fair values are based on actual transactions in similar instruments.	Projected forward interest rate/swap curve	The estimated fair value of a derivative asset increases if the projected interest rate increases, while the estimated fair value of a derivative liability decreases if the projected interest rate increases.
Unlisted investments and sale proceeds receivable - Lango	IFRS Net asset value: The fair value of the Lango shares and sale proceeds receivable (which will be settled in Lango shares) have been calculated based on the Lango net asset value (calculated in terms of IFRS with investment properties carried at independent valuations), and applying a 30% discount to the net asset value as a result of the Group's minority interest in Lango and reduced marketability of the Lango shares.	<ul style="list-style-type: none"> • Marketability and minority discount 	The estimated fair value increases if the Marketability and minority discount declines (and vice versa).

Details of the sensitivity of the fair values to changes in the unobservable inputs are shown in the individual notes to the financial results.

REIT Disclosures

SA REIT Funds from Operations (SA REIT FFO) per share

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Profit for the period/ year attributable to shareholders of the Company	1 043 055	189 844	1 019 761
Adjusted for:			
Accounting / specific adjustments:	(177 553)	405 351	254 994
Fair value adjustments to:			
Investment property	(407 466)	302 051	(409 117)
Unlisted investments and sale proceeds receivable - Lango	104 965	-	-
Amortisation of intangible assets	39	-	20
Asset impairments / reversals of impairments	85 392	971	445 459
Gains or losses on the modification of financial instruments	(7 015)	-	-
Deferred taxation expense	35 323	64 830	150 668
Straight-line rental revenue accrual	11 209	37 499	67 964
Adjustments arising from investing activities:-	43	-	(4 951)
Gains or losses on disposal of:			
Investment property and PPE	-	-	(4 951)
Subsidiaries and equity-accounted entities held	43	-	-
Foreign exchange and hedging items:	(59 144)	207 460	185 084
Changes in fair value - Derivatives	134 105	207 460	185 084
Reclassified FCTR on disposal of a foreign operation	(193 249)	-	-
Other adjustments:	(42 352)	(199 600)	(196 042)
Non-controlling interests in respect of the above adjustments	(42 352)	(199 600)	(196 042)
SA REIT FFO	764 049	603 055	1 258 846
Number of shares outstanding at the end of the period (net of treasury shares)	379 821 759	379 474 793	379 502 169
SA REIT FFO per share (cents per share)	201.2	158.9	331.7
Company-specific adjustments (cents per share)	0.2	17.2	38.7
Capital and other items	(0.2)	(0.1)	(0.2)
Unrealised foreign exchange losses	0.4	8.5	18.3
Equity accounted loss	-	8.8	20.6
Distributable income per share (cents per share)	201.4	176.1	370.4

REIT Disclosures - continued

SA REIT Net Asset Value (SA REIT NAV)

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Reported NAV attributable to the parent	22 665 294	22 300 859	22 893 401
Adjustments:			
Dividend to be declared/reinvested	(430 832)	-	(1 062 606)
Total derivatives	24 454	(74 418)	(121 719)
Goodwill and intangible assets	(118)	(71)	(58)
Deferred taxation	1 250 420	1 176 929	1 215 030
SA REIT NAV	23 509 218	23 403 299	22 924 048
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	379 821 759	379 474 793	379 502 169
Effect of dilutive instruments (awards under the CUP and LTIP)	1 257 666	1 044 899	1 168 241
Diluted number of shares in issue	381 079 425	380 519 692	380 670 410
SA REIT NAV per share (R)	61.69	61.50	60.22

SA REIT loan-to-value

Total borrowings	14 889 880	15 809 195	15 762 593
Financial guarantees	-	59 143	7 015
<i>Add / (Less):</i>			
Cash and cash equivalents	(806 930)	(1 559 654)	(802 995)
Total derivatives	24 454	(74 418)	(121 719)
Net borrowings	14 107 404	14 234 266	14 844 894
Total assets	39 847 705	39 925 074	40 618 877
<i>Less:</i>			
Cash and cash equivalents	(806 930)	(1 559 654)	(802 995)
Derivative assets	(67 095)	(173 160)	(165 830)
Intangible assets	(118)	(71)	(58)
Trade and other receivables	(332 671)	(326 521)	(245 722)
Carrying amount of property-related assets	38 640 891	37 865 668	39 404 272
SA REIT loan-to-value	36.5%	37.6%	37.7%

¹ Balances in the table above include assets held-for-sale where applicable.

REIT Disclosures - continued

SA REIT cost-to-income ratio

Rand thousands	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Expenses			
Property expenses	1 018 947	1 011 028	1 995 782
Changes in ECLs - trade receivables	17 277	12 275	26 526
Other operating expenses	90 857	83 082	171 765
<i>Exclude:</i>			
Depreciation expense in relation to PPE of an administrative nature	(805)	(841)	(1 695)
Amortisation of intangibles	(39)	-	(20)
<i>Company specific adjustments:</i>			
Software development costs	-	(202)	-
Operating costs	1 126 237	1 105 342	2 192 358
Rental income			
Rental and other lease revenue	1 891 016	1 816 543	3 683 466
Recoveries revenue	520 708	473 418	969 425
Gross rental income	2 411 724	2 289 961	4 652 891
SA REIT cost-to-income ratio	46.7%	48.3%	47.1%

SA REIT administrative cost-to-income ratio

Expenses			
Other operating expenses	90 857	83 082	171 765
Administrative costs	90 857	83 082	171 765
Rental income			
Rental and other lease revenue	1 891 016	1 816 543	3 683 466
Recoveries revenue	520 708	473 418	969 425
Gross rental income	2 411 724	2 289 961	4 652 891
SA REIT administrative cost-to-income ratio	3.8%	3.6%	3.7%

SA REIT GLA vacancy rate - Total¹

	Square metres		
Gross lettable area of vacant space	28 419	23 249	25 485
Gross lettable area of total property portfolio ²	908 215	870 000	930 753
SA REIT GLA vacancy rate	3.1%	2.7%	2.7%

¹ The GLA and vacancy reported above relates to all consolidated properties of the Group

² The change in GLA between June 2024 and December 2024 is due to the disposal of Ikeja City Mall in Nigeria.

REIT Disclosures - continued

	Unaudited December 2024	Unaudited December 2023	Audited June 2024
SA REIT - Cost of Debt			
Cost of Debt - ZAR		Percentages	
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9.3	10.1	10.0
Pre-adjusted weighted average cost of debt	9.3	10.1	10.0
Adjustments:			
Impact of interest rate derivatives	0.1	(1.3)	(0.5)
Amortised transaction costs imputed into the effective interest rate	0.1	0.1	(0.1)
All-in weighted average cost of debt	9.5	8.9	9.4
Cost of Debt - EUR			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	4.8	6.1	5.9
Pre-adjusted weighted average cost of debt	4.8	6.1	5.9
Adjustments:			
Impact of interest rate derivatives	(0.1)	(1.1)	(1.0)
All-in weighted average cost of debt	4.7	5.0	4.9
Cost of Debt - USD			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	-	11.8	11.4
Pre-adjusted weighted average cost of debt	-	11.8	11.4
Adjustments:			
Impact of interest rate derivatives	-	(2.0)	(1.9)
All-in weighted average cost of debt	-	9.8	9.5
Initial yield on property acquisitions			
Net initial yield - Table Bay Mall	-	-	7.75



Corporate information

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