



**Reviewed condensed
consolidated financial results**
For the year ended 31 August 2025

An aerial, top-down view of a modern commercial building with a glass facade on the left and a large parking lot on the right. The parking lot contains many cars, some parked and some in motion. There are various road signs and markings, including "EXIT", "STOP", and "LOWER LEVEL". A red line is drawn across the parking lot, possibly indicating a boundary or a specific area of interest. The overall scene is brightly lit, suggesting daytime.

20 YEARS OF SUSTAINABLE
INVESTMENT RETURNS



For twenty years, we have been delivering sustainable investment returns, generating long-term value while balancing the needs of our tenants, communities, employees, and the environment.

▶ IMPACT DRIVEN

▶ VISION LED

▶ VALUE DELIVERED

Salient features

Performance

Revenue (excluding straight-lining) increased **4% to R1.517 billion** (2024: R1.455 billion)

Net property income increased **3% to R905 million** (2024: R879 million)

159 new leases concluded across the portfolio worth **R224 million** (2024: R214 million)

297 leases renewed across the portfolio worth **R577 million** (2024: R1.2 billion)

Full-year distributable earnings per share increased by **5% to 57.26 cents** (2024: 54.40 cents)

Average interest rate **9.3%** (2024: 9.5%)

Balance sheet

Portfolio value increased **6% to R10.8 billion** (2024: R10.2 billion)

NAV increased **7.5% to R6.8 billion** (2024: R6.4 billion)

Debt increased **3% to R3.9 billion** (2024: R3.7 billion)

Property disposals of **R197 million** (2024: R37 million)

Gearing stable at **34.9%** (2024: 35.7%)

Acquisitions of **R694 million** (2024: nil)

Commentary

About Dipula




Dipula Properties Limited (“the Group or the Company or Dipula”) is an internally managed, South Africa focused REIT that owns a portfolio of retail, office, industrial and residential rental assets throughout South Africa, with the majority of its assets located in Gauteng.

With over 20 years of property excellence, Dipula manages a diversified portfolio of quality, strategically located assets that meet the evolving needs of our tenants.

We manage our portfolio to respond to market dynamics and tenant requirements to ensure that our properties remain relevant and competitive. Our holdings span convenience, rural and township retail, as well as office, industrial and affordable residential rental properties in key urban locations.

We provide consistent oversight, maintain exceptional service standards, and implement proactive asset management strategies through rigorous internal management. This allows us to drive strong operational performance, optimise returns and deliver sustained value to all our stakeholders.

Positioning statement

	Retail We invest in conveniently located community retail centres that enable tenants to serve communities with essential goods and services close to where they live. Our portfolio extends across urban, township, and rural areas throughout South Africa.
	Office We provide multi-purpose office spaces in key urban locations, which are designed to meet diverse business requirements and attract a broad range of users.
	Industrial Our mid-sized industrial and logistics facilities support distribution and light industrial operations and are strategically located in major urban centres across South Africa.
	Residential We offer affordable, quality accommodation in economically viable areas to deliver value to communities.

Financial results

Introduction

South Africa's economy has shown notable resilience despite macroeconomic challenges, including sluggish growth, persistent unemployment, deteriorating infrastructure and ongoing political instability.

Inflation has continued to trend downward, the Rand has remained relatively strong, and interest rates have been reduced by a cumulative 125 basis points since the beginning of the current easing cycle. Additionally, the national energy grid has shown improved stability compared to previous financial years. These positive developments have supported a gradual recovery in the real estate sector, which is now showing encouraging signs of renewed growth and improved performance.

Commentary (continued)

Performance

Dipula maintained a disciplined focus on lettings, operational efficiencies and balance sheet strength, enabling the Company to benefit from the early signs of recovery in the property sector and deliver a solid performance for the year.

Revenue (excluding straight-lining) for the year ended 31 August 2025 increased by 4% to R1.517 billion (2024: R1.455 billion), driven by strong revenue growth in the retail portfolio of 7% year-on-year. Property-related expenses rose by 6% to R612 million (2024: R576 million), which is mostly reflective of above-inflation increases in electricity costs.

As a result, net property income grew by 3% to R905 million (2024: R879 million). Net finance costs declined by 2% to R307 million (2024: R312 million), reflecting debt repayments from disposals and lower interest rates. Dipula's weighted average interest rate declined to 9.3% (2024: 9.5%). Distributable earnings rose by 5% to R521 million (2024: R496 million), translating to full-year distributable earnings per share of 57.26 cents (2024: 54.40 cents).

Cost-to-income ratio

Dipula's cost-to-income ratio increased to 43.2% (2024: 42.3%), mainly due to increases in administered costs and relatively lower gross rentals achieved on office renewals in the prior year. The administrative cost-to-income ratio remained relatively stable at 3.4% (2024: 3.3%), demonstrating continued cost discipline at the corporate level.

	31 August 2025 %	31 August 2024 %
Cost-to-income ratio	43.2	42.3
Administrative cost-to-income ratio	3.4	3.3

Net Asset Value

Supported by fairly positive property sector fundamentals and proactive asset management by Dipula, positive property revaluations contributed to a 7.5% increase in the Group's net asset value ("NAV") to R6.8 billion (2024: R6.4 billion). This translates to a NAV per share of R7.50 (2024: R6.98).

Reconciliation of NAV

	31 August 2025 R'000	31 August 2024 R'000	Variance %
Investment and held-for-sale properties	10 807 849	10 189 029	6.1
Interest-bearing liabilities	(3 871 132)	(3 741 392)	3.5
Derivative asset (interest rate hedges)	(21 028)	9 016	(333.2)
IFRS 16: Lease liabilities	(122 515)	(120 302)	1.8
Other	37 313	17 995	107.3
Net Asset Value	6 830 487	6 354 346	7.5
NAV per share (Rand)	7.50	6.98	7.5
Total number of shares in issue (excluding treasury shares)	910 368 816	910 368 816	-

Commentary (continued)

Property portfolio

Property valuations

Dipula's like-for-like property portfolio valuation increased by 6.7%, largely driven by a robust 10% increase in the retail portfolio, underpinned by positive rental growth. The industrial portfolio grew by 4%, while office valuations remained stable year-on-year. In contrast, the residential portfolio declined by 9% due to rental discounting. As at year-end, the portfolio comprised 158 properties with a gross lettable area ("GLA") of 864 277m² (2024: 879 010m²).

Key valuation year-on-year inputs

Year ended 31 August 2025

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year (% change) (%)
Retail	67	9.7	13.1	10.1
Office	15	10.1	13.4	(0.7)
Industrial	14	10.5	13.9	4.0
Residential	4	9.3	14.4	(9.2)
Total portfolio	100	10.0	13.4	6.7

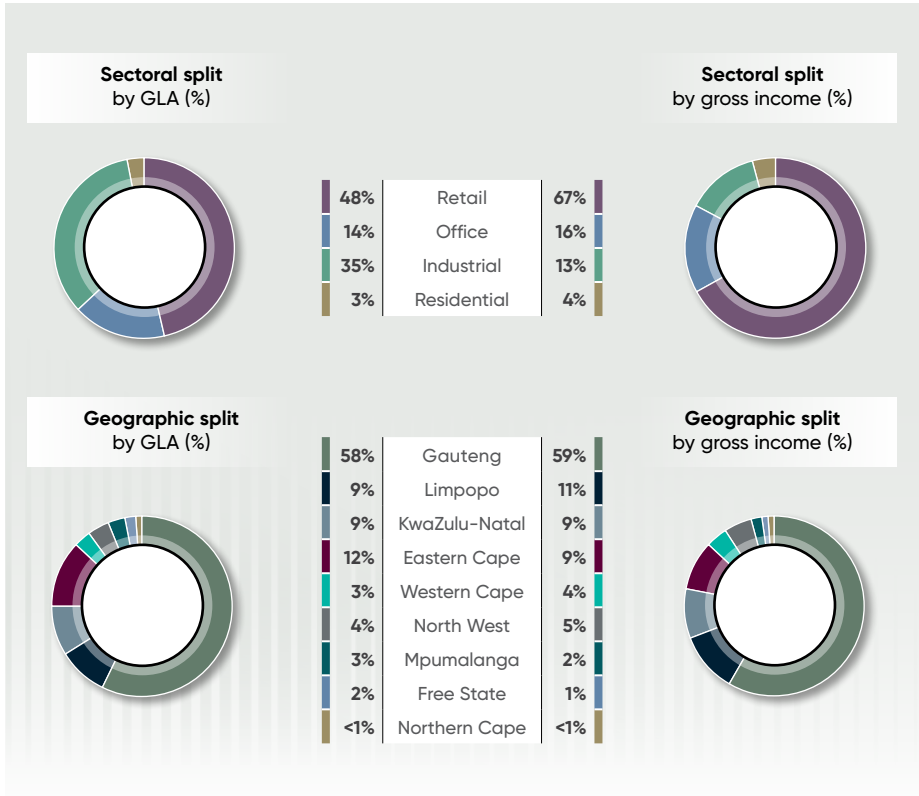
Year ended 31 August 2024

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year (% change) (%)
Retail	65	9.8	13.5	8.3
Office	16	10.2	14.2	(2.0)
Industrial	15	10.7	14.3	(0.8)
Residential	4	9.4	14.1	2.0
Total portfolio	100	9.9	13.7	4.8

Commentary (continued)

Sectoral and geographic profile

The portfolio is currently weighted towards retail, which accounts for 67% (2024: 65%) of gross income. The properties are located across all nine provinces of South Africa, with the majority in Gauteng, which accounts for 59% (2024: 60%) of rental income. The sectoral and geographic breakdown of Dipula's portfolio is set out below:



Leasing

New leases (excluding residential)

During the year, Dipula concluded new leases with a total GLA of 49 599m² (2024: 40 441m²), and an aggregate value of R224 million (2024: R214 million). A weighted average escalation of 7.4% (2024: 6.9%) and a WALE of 2.7 years (2024: 3.0 years) was achieved.

Renewals (excluding residential)

The Group concluded renewals with a total GLA of 100 309m² (2024: 202 381m²). This amounts to gross lease income of R577 million (2024: R1.2 billion) over the aggregate lease term with a WALE of 2.2 years (2024: 3.2 years) and a weighted average escalation rate of 6.5%. The Group recorded a positive renewal rate for the year of 0.6% (2024: -9.7%).

Commentary (continued)

Tenant retention (excluding residential)

Dipula achieved an overall tenant retention rate of 76% for the year. The retail portfolio recorded a retention rate of 85%, while the office and industrial portfolios achieved 65% and 67% respectively. A breakdown of sectoral retention rates is provided below:

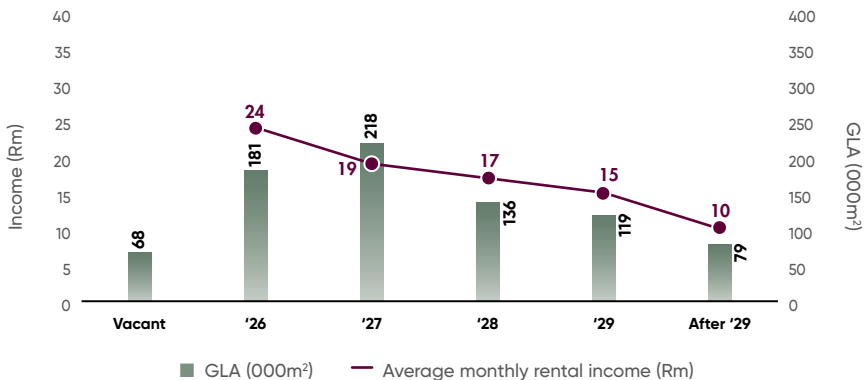
	31 August 2025 %	31 August 2024 %
Retail	85	83
Office	65	94
Industrial	67	87
Portfolio	76	87

Vacancy (excluding residential)

At the end of the financial year, the portfolio vacancy rate was 8.5% (2024: 7.5%), an increase compared to the previous year. This uptick was primarily driven by higher vacancies in the office and industrial sectors, as outlined in the breakdown below. Notably, these vacancies arose during the final month of the financial year, resulting in an elevated year-end vacancy rate compared to the vacancy rate of 7.0% as at 31 July 2025. Active efforts are underway to relet the recently vacated spaces, which are considered highly lettable.

	31 August 2025 %	31 August 2024 %
Retail	5.1	6.4
Office	26.4	22.0
Industrial	5.7	2.8
Portfolio	8.5	7.5

Lease expiry profile (excluding residential)



Commentary (continued)

Acquisitions

In August 2025, Dipula concluded purchase agreements for the acquisition of five properties with a total consideration of R694 million, at a weighted average yield of approximately 10%. The largest of these was the acquisition of Protea Gardens Mall in Soweto, Gauteng, a 24 141m² community shopping centre, for R478 million.

Protea Gardens Mall is located in the densely populated area of Protea, Soweto, and is anchored by leading national retailers including Shoprite, Boxer and Cashbuild, complemented by a strong mix of national fashion brands. With over 70% national tenant occupancy, the property offers resilient income streams and strong retail fundamentals. It also presents attractive future value-add opportunities and is well positioned for sustainable long-term growth.

This acquisition aligns with Dipula's strategic focus on expanding its portfolio through the addition of well-located, quality convenience, township, and rural retail assets. It also supports the Company's broader objective of uplifting communities by providing accessible, everyday shopping experiences.

In addition to this, Dipula concluded agreements for the acquisition of four other properties at a total consideration of R216 million. These include a newly developed, 16 086m² state-of-the-art distribution centre in Klerksdorp, which will be occupied by Bayer, a blue-chip multinational company. Bayer has committed to an initial 10-year lease, with further renewal options, underscoring the strength of the asset and tenant covenant. Airborne Business Park, acquired for R63 million, transferred in August 2025.

The additional retail acquisitions are consistent with Dipula's strategy to continuously enhance its portfolio, with the industrial transactions reflecting the Company's commitment to high-quality logistics and industrial assets.

The remaining properties are expected to transfer by the end of December 2025. The acquisitions will be funded through a combination of the proceeds from the vendor consideration placing which was undertaken in September 2025 and existing debt facilities.

Refurbishments and redevelopments

A total of R214 million (2024: R169 million) was invested in defensive and accretive refurbishments and capital expenditure during the year. Further capital expenditure of R170 million is planned over the next 12 months.

Disposals

The Group disposed of properties for a gross consideration of R197 million (2024: R37 million), primarily comprising non-core and vacant properties. Proceeds from these disposals are being allocated towards debt reduction, value-enhancing refurbishments, strategic acquisitions, and the roll out of sustainability initiatives.

Residential portfolio

As at year-end, Dipula's residential portfolio comprised 577 units (2024: 716 units) with a total value of R379 million (2024: R417 million). Residential vacancies improved significantly, declining to 6% at 31 August 2025 from 12% in the prior year. The residential portfolio contributed 4% to the Group's rental income (2024: 4%) and is considered non-core. Accordingly, the portfolio is earmarked for disposal.

Commentary (continued)

Balance sheet

Funding

Dipula's total debt facilities increased to R3.9 billion (2024: R3.8 billion), with a weighted average debt margin of 1.8% (2024: 1.8%). During the year, R200 million in new funding was secured at a margin of 1.6% over a four year term, taking the weighted average debt expiry period to three years (2024: four years). Debt of R57 million (2024: R14 million) was repaid during the year. The Group's gearing remained stable at 34.9% (2024: 35.7%) with undrawn facilities of R101 million (2024: R80 million).

As of 31 August 2025, Dipula's all-in weighted average cost of debt declined to 9.3% from 9.5% in 2024.

All debt remains Rand-denominated, with 68% (2024: 71%) of interest rate exposure hedged. The aggregate hedge expiry period remained unchanged at two years. Post year-end, a R300 million hedge was entered into, increasing the hedged position to 82%, as management continues to proactively manage the Group's interest rate risk.

The debt maturity and hedging profile is detailed below:

	Maturing R'000	Maturing %	Hedge R'000	Hedge %
2025	–	–	–	–
2026	–	–	800 000	30.2
2027	1 159 425	29.9	900 000	34.0
2028	1 143 245	29.5	950 000	35.8
2029	1 576 220	40.6	–	–
	3 878 890	100	2 650 000	100

Covenants

Dipula maintained prudent debt levels throughout the year, ensuring compliance with its debt covenant requirements from various debt providers. The most stringent covenants at the Group level include a loan to value ("LTV") ratio of 50% and an interest cover ratio ("ICR") of two times.

Dipula's covenant levels at year-end, were as follows:

	31 August 2025	31 August 2024
LTV	34.9%	35.7%
ICR	2.8 times	2.7 times

Capital commitments

At 31 August 2025, Dipula had capital commitments of R37 million (2024: R57 million), in respect of refurbishments and redevelopments.

Accelerated bookbuild

On 5 September 2025, Dipula launched an accelerated bookbuild ("Bookbuild") to raise approximately R500 million through a vendor consideration placing ("Equity Raise"), to fund acquisitions. Following strong demand from investors, the Bookbuild was oversubscribed, and the Company successfully raised R559 million. A total of 102 946 593 new ordinary shares were issued at a price of R5.43 per share. This represents a 4.23% discount to the closing price of Dipula shares on the JSE Limited ("JSE") as at 4 September 2025, and a 4.86% discount to the 30-day volume weighted average price as at that date. The new shares were listed on the JSE on Friday, 12 September 2025, increasing Dipula's total issued share capital (including treasury shares) from 910 452 117 to 1 013 398 710 shares.

Board changes

There were no board changes during the year.

Sustainability

We embed ESG objectives into all aspects of our operations, creating a forward looking approach that provides transparency on our ESG impacts. This strengthens stakeholder trust, reduces our environmental footprint, promotes community prosperity, and encourages meaningful social engagement across our value chain. It guides every interaction with tenants, customers and society and aligns our business with current needs while fulfilling our long-term mission.

Our sustainability strategy follows a systematic process to identify and address key risks and opportunities relevant to our business, ensuring alignment with stakeholder priorities. We use the United Nations Sustainable Development Goals (SDGs) as a framework, focusing on socio-economic development and the transition to a low-carbon economy through emission reductions and energy decarbonisation.

We invest in sustainable assets to build a resilient, future-ready portfolio. We support green technologies, minimise waste and emissions and improve energy efficiency. We simultaneously create social value by promoting inclusive communities and driving economic growth.

Our governance emphasises integrity, transparency and accountability, ensures ethical decision making and maintains stakeholder trust. We create long-term value and contribute to a more sustainable, equitable future for all by integrating sustainability into every facet of our operations.

Our sustainability objectives:

- Minimise environmental impact and address climate change;
- Prioritise reducing, reusing, and recycling;
- Use energy, water, and materials responsibly;
- Adopt clean energy and water-saving solutions; and
- Ensure meaningful stakeholder engagement.

This year, key priority areas included the successful completion of Phase 1 of Dipula's rooftop solar rollout, delivering approximately 5.3MWp of capacity. Phase 2, currently underway, will add a further 10MWp and is expected to be completed in the first quarter of the 2026 calendar year.

In addition to renewable energy initiatives, capital was allocated to a range of sustainability and community-focused projects. These included energy efficiency improvements, waste management programmes, water conservation and storage solutions, and community-based corporate social investment (CSI) efforts. Dipula also placed a strong emphasis on talent development, investing in staff training, wellness initiatives, and internship opportunities to support employee growth and organisational resilience.

Commentary (continued)

Prospects

The fundamentals of the South African real estate sector have improved meaningfully in recent years. This recovery is underpinned by a combination of factors, including lower interest rates, subdued inflation, a more stable national electricity grid, improving property valuations, and a degree of political and policy stability at the national level.

However, persistent inefficiencies and service delivery challenges at the local government level remain a material risk to property owners and continue to pose structural constraints to sector growth.

Despite these challenges, we remain optimistic about the sector's prospects and expect continued positive performance over the year ahead. Dipula's strategic focus remains firmly on active asset management and increasing our exposure to defensive retail and industrial assets across South Africa.

Our performance continues to be supported by prudent capital allocation, operational efficiency, and focused, hands-on management. The board anticipates distributable earnings growth of 7% for the 2026 financial year.

This forecast is based on the assumption that macroeconomic conditions remain stable and that there are no major tenant or corporate failures. Forecast rental income is underpinned by contractual escalations and market-related lease renewal assumptions. This forecast has been prepared by the board and has not been reviewed or audited by the Group's external auditors.

Dividend policy

The Dipula board has resolved to retain a payout ratio of 90% for the 2025 financial year.

Dividend declaration

Dipula has declared 90% of its distributable earnings as dividends. The board has approved, and notice is hereby given of a final gross dividend (dividend number 27) for the period 1 March 2025 to 31 August 2025 of 25.92942 cents per share.

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

Last day to trade <i>cum</i> dividend	Tuesday, 2 December 2025
Shares trade <i>ex</i> -dividend	Wednesday, 3 December 2025
Record date	Friday, 5 December 2025
Payment date	Monday, 8 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 8 December 2025.

An announcement relating to the tax treatment will be released separately on SENS.

On behalf of the board



Zanele Matlala
Chairman



Izak Petersen
Chief Executive Officer

12 November 2025

Condensed consolidated statement of financial position

	Reviewed year ended 31 August 2025 R'000	Audited year ended 31 August 2024 R'000
ASSETS		
Non-current assets	10 753 914	10 159 063
Investment property	10 731 354	10 138 679
Fair value of property portfolio	10 387 204	9 791 564
Right-of-use assets	92 554	90 618
Straight-line rental income adjustment	251 596	256 497
Property, plant and equipment	2 053	2 370
Deferred tax	6 058	6 058
Derivative financial instruments – swaps	–	6 526
Loans receivable	14 449	5 430
Current assets	389 207	369 828
Trade and other receivables	290 858	244 894
Loans receivable	450	451
Derivative financial instruments – swaps	1 433	11 854
Cash and cash equivalents	96 466	112 629
Non-current assets held-for-sale		
Investment property held-for-sale	76 495	50 350
Total assets	11 219 616	10 579 241
EQUITY AND LIABILITIES		
Shareholders' interest	6 830 487	6 354 346
Stated capital	4 245 306	4 245 306
Fair value reserve	2 352 746	1 927 603
Share-based payment reserve	8 674	8 520
Retained income	223 761	172 917
Non-controlling interests	181 690	176 791
Non-current liabilities	4 007 102	3 856 662
Interest-bearing liabilities	3 867 326	3 738 252
Lease liability	120 270	109 045
Derivative financial instruments – swaps	19 506	9 365
Current liabilities	200 337	191 442
Interest-bearing liabilities	3 806	3 140
Lease liability	2 245	11 257
Derivative financial instruments – swaps	2 955	–
Trade and other payables	191 331	177 045
Total equity and liabilities	11 219 616	10 579 241

Condensed consolidated statement of comprehensive income

	Reviewed 31 August 2025 R'000	Audited 31 August 2024 R'000
Revenue	1 512 530	1 487 463
Contractual rental income	1 130 401	1 110 320
Municipal and property recoveries	387 030	344 991
Straight-line rental income adjustment	(4 901)	32 152
Property-related expenses	(591 964)	(552 647)
Expected credit loss on trade receivables	(11 376)	(14 507)
Net property income	909 190	920 309
Administration and corporate costs	(51 902)	(48 633)
Fair value adjustments	428 370	231 632
Investment properties and properties held-for-sale	453 512	302 581
Straight-line rental income adjustment	4 901	(32 152)
Interest rate swaps	(30 043)	(38 797)
Net profit before finance cost	1 285 658	1 103 308
Net finance cost	(317 794)	(323 050)
Finance income	22 366	19 355
Finance cost	(340 160)	(342 405)
Profit before taxation	967 864	780 258
Taxation	–	–
Profit for the year after taxation	967 864	780 258
Other comprehensive income	–	–
Total comprehensive income for the year	967 864	780 258
Total profit and comprehensive income for the year attributable to:		
Equity holders of the parent	931 871	774 302
Non-controlling interests	35 993	5 956
	967 864	780 258
Earnings per share (cents)	102.36	84.95
Diluted earnings per share (cents)	100.51	83.52

Condensed consolidated statement of changes in equity

	Stated capital R'000	Fair value reserve R'000	Share- based payment reserve R'000	Retained income/ (loss) R'000	Non- controlling interests R'000	Total equity R'000
Balance at 1 September 2023 (Audited)	4 251 568	1 663 819	8 096	127 132	198 969	6 249 584
Total profit and comprehensive income for the year	-	-	-	774 302	5 956	780 258
Acquisition of treasury shares	(6 262)	-	-	-	-	(6 262)
Dividends declared	-	-	-	(455 526)	(28 134)	(483 660)
Share-based payments vested	-	-	(14 299)	-	-	(14 299)
Recognition of share-based payments expense	-	-	14 723	(9 207)	-	5 516
Transfer from fair value reserve – investment properties	-	302 581	-	(302 581)	-	-
Transfer from fair value reserve – interest rate swaps	-	(38 797)	-	38 797	-	-
Balance at 31 August 2024 (Audited)	4 245 306	1 927 603	8 520	172 917	176 791	6 531 137
Total profit and comprehensive income for the year	-	-	-	931 871	35 993	967 864
Dividends declared	-	-	-	(455 439)	(31 094)	(486 533)
Share-based payments vested	-	-	(6 029)	-	-	(6 029)
Recognition of share-based payments expense	-	-	6 183	(445)	-	5 738
Transfer from fair value reserve – investment properties	-	455 186	-	(455 186)	-	-
Transfer from fair value reserve – interest rate swaps	-	(30 043)	-	30 043	-	-
Balance at 31 August 2025 (Reviewed)	4 245 306	2 352 746	8 674	223 761	181 690	7 012 177

Condensed consolidated statement of cash flow

	Reviewed 31 August 2025 R'000	Audited 31 August 2024 R'000
Cash flows from operating activities		
Cash generated from operations	868 838	829 891
Finance income	14 000	12 868
Finance cost	(347 700)	(365 568)
Dividends paid	(486 533)	(483 660)
Net cash generated from/(utilised in) operating activities	48 605	(6 469)
Cash flows from investing activities		
Capital expenditure on investment property	(276 965)	(149 401)
Acquisition of property, plant and equipment	(463)	(983)
Proceeds on disposal of investment properties	114 075	35 625
Loans receivable advanced	(9 018)	–
Loans receivable repaid	–	242
Net cash utilised in investing activities	(172 371)	(114 517)
Cash flows from financing activities		
Repayment of lease liabilities	(9 044)	(8 891)
Acquisition of treasury shares	–	(6 262)
Shares acquired in terms of share-based payment	(6 029)	(14 299)
Net movement in interest-bearing liabilities	122 675	201 516
Interest-bearing liabilities raised	180 000	215 716
Repayment of borrowings	(57 325)	(14 200)
Net cash generated from financing activities	107 603	172 064
Net (decrease)/increase in cash and cash equivalents	(16 163)	51 078
Cash and cash equivalents at the beginning of the year	112 629	61 551
Cash and cash equivalents at the end of the year	96 466	112 629

Reconciliation between profit, earnings and headline earnings

	Reviewed 31 August 2025 R'000	Audited 31 August 2024 R'000
Profit attributable to ordinary equity holders of the parent (earnings)	931 871	774 302
Adjustments:	(448 613)	(324 759)
Fair value adjustment – investment and held-for-sale properties	(453 512)	(302 581)
Non-controlling interest fair value of investment properties revaluation	4 899	(22 178)
Headline earnings	483 258	449 543
Total number of shares in issue*	910 368 816	910 368 816
Total weighted average number of shares in issue*	910 368 816	911 508 514
Total diluted weighted average number of shares in issue*	927 126 684	927 126 684
Headline earnings per share (cents)	53.08	49.32
Diluted headline earnings per share (cents)	52.12	48.49

* Net of treasury shares.

Basic and headline earnings per share are based on the weighted average number of shares in issue.

Condensed consolidated segmental information

The Group has five reportable segments based on the sectorial nature – these are the Group's strategic business segments. For each strategic business segment, the Group's executive directors review internal management reports on a monthly basis.

	Retail R'000	Offices R'000	Industrial R'000	Residential R'000	Land R'000	Total R'000
2025						
Extracts from the statement of comprehensive income						
Contractual rental income (excluding straight-line)	736 528	174 144	176 955	42 774	–	1 130 401
Municipal and property recoveries	314 385	39 478	27 067	6 100	–	387 030
Property-related expenses (including ECL)	(191 419)	(55 529)	(28 485)	(11 902)	(222)	(287 557)
Municipal expenses (excluding municipal rates)	(246 062)	(38 538)	(24 059)	(7 124)	–	(315 783)
Net property income	613 432	119 555	151 478	29 848	(222)	914 091
Extracts from the statement of financial position						
Investment property at fair value	7 247 611	1 551 037	1 531 306	379 000	22 400	10 731 354
Investment property held-for-sale	56 235	20 260	–	–	–	76 495
	7 303 846	1 571 297	1 531 306	379 000	22 400	10 807 849
2024						
Extracts from the statement of comprehensive income						
Contractual rental income (excluding straight-line)	705 195	182 138	179 157	43 830	–	1 110 320
Municipal and property recoveries	275 415	39 610	23 449	6 517	–	344 991
Property-related expenses (including ECL)	(170 476)	(57 635)	(28 719)	(13 442)	(27)	(270 299)
Municipal expenses (excluding municipal rates)	(222 580)	(38 064)	(23 289)	(12 916)	(6)	(296 856)
Net property income	587 555	126 049	150 598	23 989	(33)	888 157
Extracts from the statement of financial position						
Investment property at fair value	6 659 817	1 630 212	1 410 850	417 200	20 600	10 138 679
Investment property held-for-sale	1 350	4 000	45 000	–	–	50 350
	6 661 167	1 634 212	1 455 850	417 200	20 600	10 189 029

Condensed consolidated segmental information (continued)

	R'000
Reconciliations of reportable segment revenue and profit	
2025	
Revenue	
Total revenue for reportable segments	1 517 431
Straight-line rental income adjustment	(4 901)
Consolidated revenue	1 512 530
Profit	
Total profit for reportable segments	914 091
Straight-line rental income adjustment	(4 901)
Administration and corporate costs	(51 902)
Net finance cost	(317 794)
Fair value adjustments	428 370
Profit before taxation	967 864
2024	
Revenue	
Total revenue for reportable segments	1 455 311
Straight-line rental income adjustment	32 152
Consolidated revenue	1 487 463
Profit	
Total profit for reportable segments	888 157
Straight-line rental income adjustment	32 152
Administration and corporate costs	(48 633)
Net finance cost	(323 050)
Fair value adjustments	231 632
Profit before taxation	780 258

Condensed consolidated segmental information (continued)

	R'000
Reconciliations of reportable segment assets	
2025	
Assets	
Total assets for reportable segments	10 807 849
Property, plant and equipment	2 053
Deferred taxation	6 058
Loan receivable – non-current	14 449
Trade and other receivables	290 858
Loan receivable – current	450
Cash and cash equivalents	96 466
Derivative financial instruments – current	1 433
Total assets	11 219 616
2024	
Assets	
Total assets for reportable segments	10 189 029
Property, plant and equipment	2 370
Deferred taxation	6 058
Loan receivable – non-current	5 430
Derivative financial instruments – non-current	6 526
Trade and other receivables	244 894
Loan receivable – current	451
Cash and cash equivalents	112 629
Derivative financial instruments – current	11 854
Total assets	10 579 241

Basis of preparation and notes

These results were prepared by Mrs T Moodley CA(SA) (Finance Executive) and Mr S Moodley CA(SA) (Financial Director).

The reviewed condensed consolidated financial results for the year ended 31 August 2025 have been prepared in accordance with the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require condensed consolidated financial reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards and the SA Financial Reporting Requirements and to contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies and methods of computations applied are consistent with those applied in the previous year's consolidated annual financial statements.

Auditor's report

The condensed consolidated financial statements for the year ended 31 August 2025 have been reviewed by Forvis Mazars, and their unmodified review conclusion report is available for inspection at the Company's registered office.

The auditor's review conclusion report does not necessarily report on all of the information contained in these condensed financial statements.

Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's review conclusion report together with the accompanying financial information from the Company's registered office. The directors take full responsibility for the preparation of these condensed consolidated financial statements.

Stated capital reconciliation

Authorised

Ordinary shares: 6 000 000 000 of no par value (2024: ordinary shares: 6 000 000 000 of no par value).

Reconciliation of issued shares by number*

	2025 (Audited) shares	2024 (Audited) shares
Issued		
Opening balance at the beginning of the period	910 368 816	911 918 399
Acquisition of treasury shares**	–	(1 549 583)
	910 368 816	910 368 816

Basis of preparation and notes (continued)

Reconciliation of issued shares by value*

	2025 (Audited) shares	2024 (Audited) shares
Opening balance at the beginning of the period	4 245 306	4 251 568
Acquisition of treasury shares**	–	(6 262)
	4 245 306	4 245 306

* Net of 83 301 treasury shares.

** 1 549 583 treasury shares were delisted from the JSE on 19 December 2024.

Accelerated Bookbuild

Subsequent to the reporting date, on 4 September 2025, the Company launched an accelerated Bookbuild to raise approximately R500 million. Following strong demand, the book was oversubscribed, and the Company accepted R559 million of the bids and successfully closed the Bookbuild.

102 946 593 new ordinary shares ("Bookbuild Shares") were placed pursuant to the Bookbuild at an issue price of R5.43 per Bookbuild Share, taking the total number of shares in issue to 1 013 315 409 (net of treasury shares). The issue price represents a discount of 4.23% to the closing price on Thursday, 4 September 2025 of Dipula shares on the JSE and a discount of 4.86% to the volume weighted average traded price measured over the 30 business days ended Thursday, 4 September 2025 (being the last business day prior to the date of closing of the Bookbuild). The shares were listed on the JSE on 12 September 2025, post year-end but prior to publication of these reviewed condensed financial statements.

Measurement of fair value

The assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 2025 R'000	Level 2 2025 R'000	Level 3 2025 R'000	Total 2025 R'000	Level 1 2024 R'000	Level 2 2024 R'000	Level 3 2024 R'000	Total 2024 R'000
Assets								
Investment property	–	–	10 731 354	10 731 354	–	–	10 138 679	10 138 679
Derivative financial assets – swaps	–	1 433	–	1 433	–	18 380	–	18 380
Investment property held-for-sale	–	–	76 495	76 495	–	–	50 350	50 350
Total	–	1 433	10 807 849	10 809 282	–	18 380	10 189 029	10 207 409
Liabilities								
Derivative financial liabilities – swaps	–	22 461	–	22 461	–	9 365	–	9 365
Total	–	22 461	–	22 461	–	9 365	–	9 365

Basis of preparation and notes (continued)

Hierarchy levels

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The different levels have been defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

There were no changes in valuation techniques and there were no transfers between Level 1, Level 2 and Level 3 during the period.

Investment property

On an annual basis, properties above R12 million (at the last valuation date) and one-third of properties below R12 million are valued by independent registered valuers.

The remaining two-thirds are valued internally by directors.

The properties are valued using either the discounted cash flow or capitalisation methods by the internal and external valuers. The valuations are done on an open market basis with consideration given to the future earnings potential and applying an appropriate capitalisation rate to a property. The capitalisation rates used range between 8.0% and 14.0% (2024: 8.0% and 14.0%). Investment properties held-for-sale were valued at the net sale price, which is considered to be the fair value.

Investment properties have been categorised as Level 3.

Derivative financial instruments

Financial instruments are measured at fair value.

- The fair value of interest rate swaps are based on statement valuations from reputable financial institutions. Those valuations are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

Derivative financial instruments have been categorised as Level 2.

Basis of preparation and notes (continued)

Movement in Level 3 instruments

	Investment property 2025 R'000	Investment property held-for-sale 2025 R'000	Investment property 2024 R'000	Investment property held-for-sale 2024 R'000
Balance at the beginning of the year	10 138 679	50 350	9 733 570	39 081
Acquisitions/additions	276 964	–	145 903	–
Change in fair value	473 507	(20 257)	309 235	(8 516)
Transferred (to)/from non-current assets held-for-sale	(96 752)	96 752	(56 310)	56 310
Disposals	(61 721)	(50 350)	–	(36 525)
Right-of-use asset	1 936	–	1 862	–
Net tenant installation/lease commission	(1 259)	–	4 419	–
Balance at the end of the year	10 731 354	76 495	10 138 679	50 350

Significant unobservable inputs and ranges of estimates used

	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m ²	Range %
2025							
Total portfolio	12 – 16	13.20	8 – 14	9.50	2 – 10	35 – 375	3 – 5
Retail	12 – 16	13.00	8 – 12.75	9.30	4 – 8	37 – 345	4 – 6
Office	12.5 – 15	13.50	9 – 11.5	9.70	5 – 22	37 – 421	(1) – 2
Industrial	12 – 15	13.70	8.75 – 14.0	10.25	0 – 4	18 – 109	4 – 6
Residential	14 – 15.25	14.30	9.25 – 10	9.25	1 – 7	140 – 167	3 – 5

Basis of preparation and notes (continued)

	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m ²	Range %
2024							
Total portfolio	12 – 15.5	13.90	8 – 14	9.50	2 – 9	21 – 325	3 – 5
Retail	12 – 15	12.90	8 – 12.5	9.10	4 – 8	35 – 325	3 – 6
Office	12.75 – 15	13.50	9 – 11.25	9.60	5 – 18	34 – 317	(2) – 2
Industrial	12.75 – 15.5	13.90	9.25 – 14.0	10.75	0 – 4	21 – 105	3 – 6
Residential	14 – 14.25	14.10	9.25 – 10	9.25	1 – 7	138 – 162	3 – 5

	Impact on valuation							
	Discount rate (0.5%)	Discount rate +0.5%	Capital-isation rate (0.5%)	Capital-isation rate +0.5%	Market rentals +5%	Market rentals (5%)	Vacancy rate +1.0%	Vacancy rate (1.0%)
2025								
Total portfolio	3.46	(2.82)	1.82	(1.78)	5.57	(5.30)	1.46	(1.07)
Retail	3.55	(2.89)	2.07	(1.61)	5.67	(5.34)	1.21	(0.79)
Office	3.63	(1.88)	1.72	(2.06)	6.11	(4.67)	1.85	(1.60)
Industrial	2.76	(3.29)	0.72	(2.23)	4.75	(5.75)	2.19	(1.74)
Residential	3.83	(3.35)	1.93	(2.11)	4.78	(5.25)	1.69	(1.56)

	Impact on valuation							
	Discount rate (0.5%)	Discount rate +0.5%	Capital-isation rate (0.5%)	Capital-isation rate +0.5%	Market rentals +5%	Market rentals (5%)	Vacancy rate +1.0%	Vacancy rate (1.0%)
2024								
Total portfolio	1.88	(1.75)	3.62	(3.20)	5.93	(4.20)	1.30	(1.00)
Retail	1.92	(1.87)	3.75	(3.37)	6.29	(3.93)	1.47	(0.98)
Office	1.92	(1.22)	3.59	(2.86)	5.11	(4.79)	1.10	(0.83)
Industrial	1.68	(1.78)	3.04	(2.78)	4.97	(4.06)	0.84	(1.02)
Residential	1.94	(1.70)	3.79	(3.26)	6.69	(6.57)	1.06	(1.92)

Distribution statement*

	31 August 2025 R'000	31 August 2024 R'000
Reconciliation of profit for the year to distributable earnings		
Profit attributable to shareholders of the Company	931 871	774 302
Fair value – investment properties revaluation	(453 512)	(302 581)
Fair value – straight-line rental income	(4 901)	32 152
Fair value – interest rate swaps	30 043	38 797
NCI portion of fair value adjustment	4 899	(22 178)
IFRS 16: <i>Rental paid adjustments</i>	(9 044)	(8 891)
IFRS 16: <i>Finance cost adjustments</i>	11 257	11 061
Share-based payments expense	5 738	5 516
Taxation	–	–
Straight-line rental income adjustment	4 901	(32 152)
Distributable earnings	521 252	496 026
Distribution statement		
Revenue	1 517 431	1 455 311
Contractual rental income	1 130 401	1 110 320
Municipal and property recoveries	387 030	344 991
Property-related expenses	(612 384)	(576 045)
Net property income	905 047	879 266
Administration and corporate costs	(46 164)	(43 117)
Net operating profit	858 883	836 149
Net finance cost	(306 537)	(311 990)
Non-controlling interests	(31 094)	(28 134)
Distributable earnings	521 252	496 026
Distribution payout ratio	90%	90%
Dividend declared	469 127	446 424
Distributable earnings per share (cents)	57.25707	54.39590
Interim	28.44660	27.30705
Final	28.81047	27.08885

* The distribution statement has not been reviewed by Forvis Mazars.

Supplemental information

Appendix 1 SA REIT best practice recommendation ratios

Forvis Mazars have issued a factual findings report on the SA REIT BPR.

	Unaudited year ended 31 August 2025 R'000	Unaudited year ended 31 August 2024 R'000
SA REIT Funds from operations (SA REIT FFO) per share		
Profit for the period attributable to the parent	931 871	774 302
Adjusted for:		
Accounting/specific adjustments:	(452 731)	(301 468)
Fair value adjustments to:		
Investment property	(458 413)	(270 429)
Depreciation of property, plant and equipment	781	1 113
Deferred tax movement recognised in profit or loss	–	–
Straight-lining operating lease adjustment	4 901	(32 152)
Foreign exchange and hedging items:	30 043	38 797
Fair value adjustments on derivative financial instruments for economic hedging purposes	30 043	38 797
Other adjustments:	4 899	(22 178)
Non-controlling interests in respect of the above adjustments	4 899	(22 178)
SA REIT FFO	514 082	489 453
Number of shares outstanding at end of period (net of treasury shares)	910 368 816	910 368 816
SA REIT FFO average cents per share:	56.47	53.76
Company-specific adjustments	7 170	6 573
IFRS 16: <i>Rental paid</i>	(9 044)	(8 891)
IFRS 16: <i>Finance cost adjustment</i>	11 257	11 061
Share-based payments	5 738	5 516
Depreciation of property, plant and equipment	(781)	(1 113)
Distributable earnings (Rand value)	521 252	496 026
Distribution payout ratio	90%	90%
Dividend declared	469 127	446 424
Distributable earnings per share (cents)	57.25707	54.39590
Interim	28.44660	27.30705
Final	28.81047	27.08885
Dividend per share (cents)	51.53136	48.95631
Interim	25.60194	24.57635
Final	25.92942	24.37996

Supplemental information

Appendix 1 SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2025 R'000	Unaudited year ended 31 August 2024 R'000
SA REIT Net Asset Value (SA REIT NAV)		
Reported NAV attributable to the parent	6 830 487	6 354 346
<i>Adjustments:</i>		
Dividend to be declared	(262 258)	(246 608)
Fair value of certain derivative financial instruments	21 028	(9 016)
SA REIT NAV	6 589 257	6 098 722
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	910 368 816	910 368 816
Effect of dilutive instruments (options, convertibles and equity interests)	16 757 868	16 757 868
Dilutive number of shares in issue	927 126 684	927 126 684
SA REIT NAV per share	7.11	6.58

Supplemental information
Appendix 1 SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2025 R'000	Unaudited year ended 31 August 2024 R'000
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS statement of comprehensive income (includes municipal expenses)	591 964	552 647
Administrative expenses per IFRS statement of comprehensive income	51 902	48 633
Other expenses – impairment loss and write off of receivables	11 376	14 507
<i>Exclude:</i>		
Depreciation expense in relation to property, plant and equipment of an administrative nature	781	1 113
Company-specific adjustments	(781)	(1 113)
Depreciation expense in relation to property, plant and equipment of an administrative nature	(781)	(1 113)
Operating costs	655 242	615 787
Rental income		
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	1 130 401	1 110 320
Utility and operating recoveries per IFRS statement of comprehensive income	387 030	344 991
Gross rental income	1 517 431	1 455 311
SA REIT cost-to-income ratio	43.2%	42.3%

Supplemental information

Appendix 1 SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2025 R'000	Unaudited year ended 31 August 2024 R'000
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses as per IFRS statement of comprehensive income	51 902	48 633
Administrative costs	51 902	48 633
Rental income		
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	1 130 401	1 110 320
Utility and operating recoveries per IFRS statement of comprehensive income	387 030	344 991
Gross rental income	1 517 431	1 455 311
SA REIT administrative cost-to-income ratio	3.4%	3.3%
	Unaudited year ended 31 August 2025 m ²	Unaudited year ended 31 August 2024 m ²
SA REIT vacancy		
Gross lettable area of vacant space	69 650	64 728
Gross lettable area of total property portfolio	825 968	835 411
SA REIT GLA vacancy rate	8.4%	7.7%

Supplemental information
Appendix 1 SA REIT best practice recommendation ratios (continued)

	Unaudited year ended 31 August 2025 %	Unaudited year ended 31 August 2024 %
SA REIT cost of debt		
Cost of debt		
<i>Variable interest-rate borrowings</i>		
Floating reference rate plus weighted average margin	9.53	10.33
<i>Fixed interest-rate borrowings</i>		
Weighted average fixed rate	0.00	0.00
Pre-adjusted weighted average cost of debt	9.53	10.33
Adjustments:		
Impact of interest rate derivatives	(0.41)	(0.99)
Amortised transaction costs imputed into the effective interest rate	0.21	0.19
All-in weighted average cost of debt	9.33	9.53
	Unaudited year ended 31 August 2025 R'000	Unaudited year ended 31 August 2024 R'000
SA REIT loan-to-value		
Gross debt	3 871 132	3 741 392
<i>Less:</i>		
Cash and cash equivalents	(96 466)	(112 629)
<i>Add/less:</i>		
Derivative financial instruments	21 028	(9 016)
Net debt	3 795 694	3 619 748
Total assets – per statement of financial position	11 219 616	10 579 241
<i>Less:</i>		
Cash and cash equivalents	(96 466)	(112 629)
Derivative financial instruments – asset	(1 433)	(18 380)
Trade and other receivables	(290 858)	(244 894)
Carrying amount of property-related assets	10 830 859	10 203 338
SA REIT loan-to-value (“SA REIT LTV”)	35.05%	35.48%

Corporate information

Feedback and corporate information

Your feedback on the contents and presentation of this report is welcome and will assist Dipula in improving the quality and relevance of future reports. The Group invites all users of this report to visit www.dipula.co.za for more information on Dipula. Feedback or further requests for information can be directed to:

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FD	Sudesh Moodley	sudesh@dipula.co.za

Corporate information

Dipula Properties Limited
(Previously Dipula Income Fund Limited)
Registration number 2005/013963/06

Registered office and business address

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2196
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Independent auditors

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Registered auditors
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2001

Bankers

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JSE Sponsor

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Wierda Valley
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Company secretary

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Sandton

Key JSE information

Registration number:	2005/013963/06
DIB ISIN:	ZAE000203394
JSE share codes:	DIB
Date listed:	17 August 2011
Market capitalisation:	R5.1 billion (2024: R4.1 billion)
Closing price:	R5.65 (29 August 2025)

