



SUSTAINABLE
Investment Returns



2025

Unaudited condensed consolidated interim results

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

Dipula's people drive its vision to be a prominent, diversified, South Africa focused REIT that delivers sustainable returns for its shareholders.

VISION LED

PEOPLE DRIVEN

VALUE DELIVERED

Salient features

Performance

Revenue increased to
R758 million
(2024: R729 million)

Rental income of
R565 million
(2024: R566 million)

Net property income
of **R454 million**
(2024: R443 million)

Distributable earnings
increased by 4% to
R259 million
(2024: R249 million)

New leases worth
R102 million concluded*

Lease renewals worth
R207 million concluded*

Tenant retention
rate of **79%***

Balance sheet

Portfolio value
increased by 5% to
R10.3 billion
(2024: R9.8 billion)

NAV increased 6% to
R6.4 billion
(2024: R6 billion)

NAV per share
of **R7.01**
(2024: R6.60)

Debt of **R3.8 billion**
(2024: R3.7 billion)

Gearing of **36.1%**
(2024: 36.3%)

Interest rate hedge
level of **62%**
(2024: 61%)

ICR level of **2.8 times**
(2024: 2.7 times)

* Excluding residential.

Commentary

About Dipula

Dipula Properties Limited (Previously Dipula Income Fund Limited) ("Dipula" or the "Company" or the "Group") is an internally managed, South Africa-focused Real Estate Investment Trust ("REIT") with a diversified portfolio of retail, office, industrial, and residential rental properties across the country. The majority of its assets are concentrated in Gauteng.

The portfolio has a defensive positioning, with a strategic focus on convenience, rural, and township retail centres. Since its listing almost 15 years ago, Dipula has delivered consistent performance, underpinned by active efforts to reposition and adapt the portfolio in response to evolving market dynamics.

Dipula is committed to delivering sustainable financial returns through innovative and disciplined asset and balance sheet management. The Group continues to proactively reduce risk and enhance the quality of its portfolio by implementing a variety of value-adding strategies.

Positioning statement

We invest in retail properties that enhance community well-being by providing well-located trading spaces and convenient access for shoppers. Our portfolio includes defensive retail centres in urban, township and rural areas across South Africa that are tailored to meet local needs and offer essential goods and services.

Our office spaces provide flexible, modern work environments tailored to meet diverse business needs. Strategically located in key urban areas across South Africa, they are chosen for their accessibility and appeal to a wide range of commercial tenants.

Our mid-sized industrial and logistics facilities are strategically located in key urban areas across South Africa and play a vital role in distribution and manufacturing operations.

Our residential properties provide affordable, high-value housing in economically vibrant locations.

Commentary (continued)

Financial results

Dipula delivered a solid set of results for the six months ended 28 February 2025, underscoring the resilience and defensiveness of its portfolio amid a persistently challenging macroeconomic environment. The company demonstrated stability in its operations achieving consistent contractual rental income of R565 million (2024: R566 million) for the period. Municipal and operating cost recoveries rose by 19% to R194 million (2024: R162 million), driven by higher electricity recoveries attributable to increased municipal tariffs, improved recovery performance, and the rollout of solar PV projects.

Property-related expenses increased by 6% to R304 million (2024: R286 million), primarily due to higher municipal tariffs. The Group's net property income grew by 3%, reaching R454 million (2024: R443 million). Dipula's operational performance, while resilient in challenging conditions, was impacted by higher prevailing interest rates and hedging costs relative to expiring hedge instruments.

Distributable earnings for the period rose by 4% to R259 million (2024: R249 million), with distributable earnings per share increasing by 4.2% to 28.45 cents (2024: 27.31 cents).

Cost-to-income ratio

Rigorous financial discipline ensured that the Group's administration cost-to-income ratio remained stable at 4.0% and the cost-to-income ratio increased slightly to 43.5% (2024: 42.6%).

| | 28 February 2025 | 29 February 2024 |
|-------------------------------------|---------------------|---------------------|
| Cost-to-income ratio | 43.5% | 42.6% |
| Administrative cost-to-income ratio | 4.0% | 4.0% |

Net asset value

Positive portfolio revaluations at the end of the prior financial year contributed to a 6% increase in the Group's net asset value ("NAV"), rising to R6.4 billion (2024: R6.0 billion). This translates to a NAV per share of R7.01 (2024: R6.60) at period end.

| | 28 February 2025 R'000 | 29 February 2024 R'000 | Variance % |
|---|------------------------------|------------------------------|---------------|
| Investment and held-for-sale properties | 10 261 580 | 9 799 498 | 4.7 |
| Interest-bearing liabilities | (3 797 268) | (3 698 389) | 2.7 |
| Derivative asset (interest rate hedges) | 4 247 | 37 898 | (88.8) |
| IFRS 16: <i>Lease Liabilities</i> | (121 399) | (119 207) | 1.8 |
| Other | 32 543 | (1 083) | (3 105.0) |
| Net asset value | 6 379 703 | 6 018 717 | 6.0 |
| NAV per share (Rand) | 7.01 | 6.60 | 6.2 |
| Total number of shares in issue (excluding treasury shares) | 910 368 816 | 911 918 399 | (0.2) |

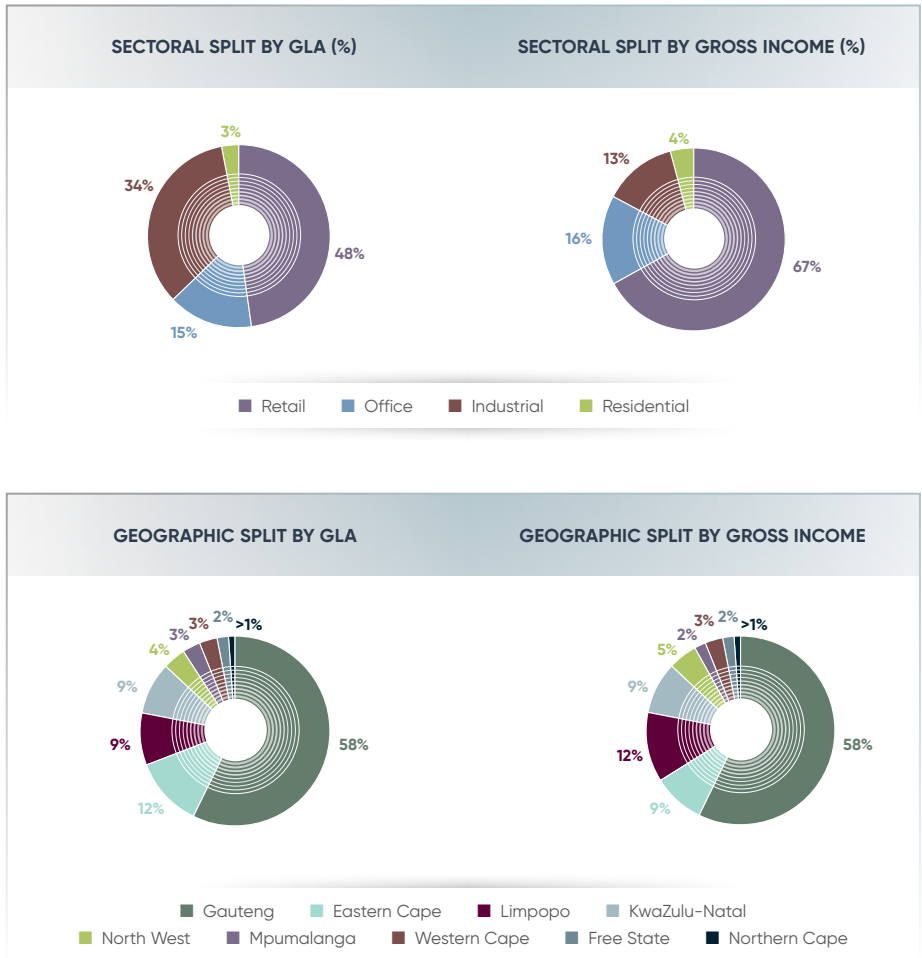
Commentary (continued)

Property portfolio

At 28 February 2025, Dipula's portfolio was valued at approximately R10.3 billion (2024: R9.8 billion), an increase of approximately 5%. This was as a result of higher valuations at the end of August 2024. The portfolio is comprised of 161 properties (2024: 166 properties) with a total gross lettable area ("GLA") of 867 526 m² (2024: 879 007 m²).

Sectoral and geographic profile

The sectoral and geographic breakdown of Dipula's portfolio is set out below:



Commentary (continued)

Leasing

New leases (excluding residential)

During the period, Dipula successfully concluded 77 new leases (2024: 72), with a total GLA of 21 624 m² (2024: 19 090 m²), representing a total lease value of approximately R102 million (2024: R105 million). These leases reflect a weighted average escalation of 7.0% (2024: 7.2%) and a weighted average lease expiry ("WALE") of three years (2024: three years). The breakdown of the new leases concluded is as follows:

| | Retail | Office | Industrial | Total |
|----------------------------------|--------|--------|------------|--------|
| Number of leases | 65 | 5 | 7 | 77 |
| Value of leases (R'm) | 79 | 11 | 12 | 102 |
| GLA let (m ²) | 14 214 | 1 741 | 5 669 | 21 624 |
| Weighted average escalations (%) | 6.8 | 7.7 | 7.0 | 7.0 |
| WALE (years) | 2.9 | 4.8 | 2.3 | 2.9 |

Renewals (excluding residential)

The Group negotiated and concluded 136 lease renewals (2024: 188), with a total GLA of 37 231 m² (2024: 125 182 m²). These renewals represent a gross lease income of approximately R207 million (2024: R845 million) over the lease term. The WALE for renewals was approximately three years (2024: four years). Additionally, the group achieved a weighted average positive renewal rate of 3.5% across the portfolio, driven by positive renewal rates in all sectors. The office portfolio recorded a renewal rate of 8.3%, industrial 6.2% and retail 2.4%.

The breakdown of the renewals concluded is as follows:

| | Retail | Office | Industrial | Total |
|-----------------------------------|--------|--------|------------|--------|
| Number of leases | 119 | 9 | 8 | 136 |
| Value of leases (R'm) | 203 | 3 | 1 | 207 |
| GLA renewed (m ²) | 25 522 | 7 618 | 4 091 | 37 231 |
| Weighted average renewal rate (%) | 2.4 | 8.3 | 6.2 | 3.5 |
| Weighted average escalations (%) | 7.0 | 6.6 | 8.0 | 7.0 |
| WALE (years) | 3.1 | 0.6 | 0.8 | 2.6 |

Tenant retention (excluding residential)

The Group's tenant retention rate was 79% (2024: 89%). The Group experienced a low tenant retention ratio in its industrial portfolio due to a high turnover of tenants in its mini-units industrial portfolio as well as stricter tenant criteria adopted to improve tenant quality. The vacancy factor in the industrial portfolio reduced despite this, as vacating tenants were replaced.

| | 28 February 2025 % | 29 February 2024 % |
|--------------|--------------------------|--------------------------|
| Retail | 83 | 87 |
| Office | 88 | 94 |
| Industrial | 55 | 86 |
| Total | 79 | 89 |

Commentary (continued)

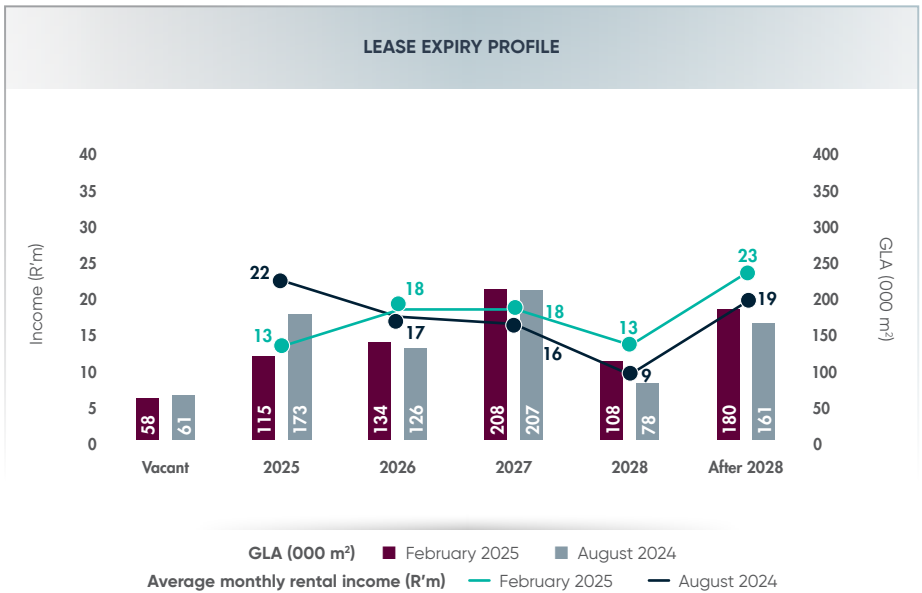
Vacancy (excluding residential and redevelopments)

The vacancy rate in the portfolio decreased to 7% (from 8% in 2024), driven primarily by a reduction in office vacancies, along with stable performance in the retail and industrial sectors. However, the Johannesburg office market remains oversupplied and highly competitive, exerting downward pressure on rental rates and contributing to elevated operating costs

Vacancy by sector

| | 28 February 2025 % | 29 February 2024 % |
|--------------|--------------------------|--------------------------|
| Retail | 6 | 6 |
| Office | 19 | 23 |
| Industrial | 4 | 5 |
| Total | 7 | 8 |

Lease expiry profile (excluding residential)



Commentary (continued)

Acquisitions

The Group made no acquisitions during the period.

Refurbishments and redevelopments

Approximately R117 million (2024: R82 million) was invested in refurbishments and redevelopments during the period. Of this, R69 million was allocated to income-generating capital expenditure, including solar PV projects, while the balance was directed toward defensive capital expenditure. The investment was funded through a combination of existing cash resources, new debt facilities, and proceeds from asset disposals.

Disposals

By the reporting date, Dipula had sold nine properties for a total consideration of approximately R125 million, achieving a 4% premium to book value. Of these, four properties, with a combined consideration of R49 million, had transferred by the end of the period, while the remaining five properties, valued at R76 million, were in an advanced stage of transfer.

Residential portfolio

At 28 February 2025, Dipula's residential portfolio comprised 716 units (2024: 716 units) valued at R417 million (2024: R409 million). The total vacancy was 9% (2024: 10%).

Balance sheet

Funding

As of 28 February 2025, Dipula's all-in weighted average cost of debt was 9.3% (2024: 9.5%). The total debt stood at R3.8 billion (2024: R3.7 billion) with a weighted average debt expiry period of 3.1 years (2024: 4.1 years), and an aggregate hedge expiry period of 2.5 years (2024: 2.5 years). All debt was Rand denominated and 62% (2024: 61%) of the Group's interest rate exposure is hedged. The Group's gearing remained stable at 36.1% (2024: 36.3%) with a liquidity position of R400 million at 30 April 2025.

During the period, a new R200 million facility was secured with a four-year term at an interest margin of 1.60% above the three-month JIBAR.

The debt maturity and hedging profile is detailed below:

| Financial year end | Facility | | Fixed/Swap | | Floating | |
|--------------------|------------------|------------|------------------|-------------|------------------|-------------|
| | R'000 | % | R'000 | % | R'000 | % |
| FY2025 | – | – | 350 000 | 9.2 | (350 000) | (9.2) |
| FY2026 | – | – | 800 000 | 21.0 | (800 000) | (21.0) |
| FY2027 | 1 159 425 | 30.4 | 900 000 | 23.6 | 259 425 | 6.8 |
| FY2028 | 1 176 070 | 30.9 | 300 000 | 7.9 | 876 070 | 23.0 |
| FY2029 | 1 474 288 | 38.7 | – | – | 1 474 288 | 38.7 |
| | 3 809 782 | 100 | 2 350 000 | 61.7 | 1 459 782 | 38.3 |

Commentary (continued)

Covenants

Dipula maintained prudent debt levels throughout the period, ensuring compliance with its debt covenant requirements from various debt providers. The most stringent covenants at a group level include a loan to value ("LTV") ratio of 50% and an interest cover ratio ("ICR") of 2 times.

| | 28 February 2025 | 29 February 2024 |
|-----|---------------------|---------------------|
| LTV | 36.1% | 36.3% |
| ICR | 2.8 times | 2.7 times |

Capital commitments

Dipula had capital commitments of R34 million (2024: R72 million) at the end of the period.

PV solar and back-up power

At the reporting date Dipula had contracted to install an additional 9 MW of solar at various properties. This installation is expected to be completed in stages during this calendar year.

Board changes

There were no board changes during the period.

Prospects

Global uncertainty has intensified in recent months, driven largely by significant shifts in US trade policy. While the full impact of these changes remains unclear, ongoing tariff disputes are likely to exert upward pressure on inflation and keep interest rates elevated for a prolonged period. These dynamics may also weigh on global economic growth and potentially lead to higher unemployment.

Domestically, South Africa continues to grapple with growing fiscal pressures, with the national budget deficit approaching 90% of GDP. Economic growth remains sluggish, and both consumer and business sentiment are subdued. Interest rates are higher than previously anticipated, and persistent challenges in service delivery have created a particularly tough trading environment.

In response, our strategic priorities remain focused on reducing vacancies, controlling operating costs, and disposing of non-core assets. Proceeds from these disposals will be reinvested into value and quality accretive acquisitions and redevelopment opportunities, with a continued emphasis on maintaining a robust and resilient balance sheet.

We are seeing relative stability across the retail, industrial, and residential property sectors. Encouragingly, the office sector continues to show signs of recovery, supported by reduced new supply and a gradual increase in demand. We also expect our ongoing water and energy sustainability initiatives to contribute positively to performance over time.

Looking ahead, the board anticipates that distributable earnings per share for the full year will increase by between 4% and 6%. The dividend pay-out ratio is expected to remain at 90%. This guidance assumes stable market conditions, no interest rate increases, and no major tenant defaults. This has not been audited, reviewed, or reported on by Dipula's external auditors.

Commentary (continued)

Dividend policy

The board maintains a payout ratio of 90% for the 2025 financial year. Retained earnings will be utilised for strategic portfolio enhancing capital expenditure.

Declaration and payment of interim dividend

The board has approved, and notice is hereby given of an interim gross dividend (dividend number 26) for the period 1 September 2024 to 28 February 2025 of 25.60194 cents per share.

| | 2025 |
|--|-------------------|
| Dividend declaration date/Publication of interim results | Wednesday, 14 May |
| Last day to trade <i>cum</i> dividend | Tuesday, 3 June |
| Shares trade <i>ex</i> -dividend | Wednesday, 4 June |
| Record date | Friday, 6 June |
| Payment date | Monday, 9 June |

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 June 2025 and Friday, 6 June 2025, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 9 June 2025.

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

Zanele Matlala

Chairperson

Izak Petersen

Chief Executive Officer

Condensed consolidated statement of financial position

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|--|---|---|---|
| ASSETS | | | |
| Non-current assets | 10 273 417 | 9 826 568 | 10 159 063 |
| Investment property | 10 252 601 | 9 785 498 | 10 138 679 |
| Fair value of property portfolio | 9 902 560 | 9 445 109 | 9 791 564 |
| Right-of-use asset | 91 612 | 89 674 | 90 618 |
| Straight-line rental income accrual | 258 429 | 250 715 | 256 497 |
| Property, plant and equipment | 2 164 | 2 737 | 2 370 |
| Deferred taxation | 6 058 | 6 058 | 6 058 |
| Derivative financial instruments – swaps | 7 108 | 26 604 | 6 526 |
| Loans receivable | 5 486 | 5 671 | 5 430 |
| Current assets | 366 978 | 389 530 | 369 828 |
| Trade and other receivables | 270 857 | 236 551 | 244 894 |
| Loans receivable | 451 | 451 | 451 |
| Derivative financial instruments – swaps | 2 200 | 14 356 | 11 854 |
| Cash and cash equivalents | 93 470 | 138 172 | 112 629 |
| Non-current assets held-for-sale | 8 979 | 14 000 | 50 350 |
| Investment property held-for-sale | 8 979 | 14 000 | 50 350 |
| Total assets | 10 649 374 | 10 230 098 | 10 579 241 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' interest | 6 379 703 | 6 018 717 | 6 354 346 |
| Stated capital | 4 245 306 | 4 251 568 | 4 245 306 |
| Fair value reserve | 1 923 459 | 1 630 092 | 1 927 603 |
| Share-based payment reserve | 5 638 | 5 659 | 8 520 |
| Retained income | 205 300 | 131 398 | 172 917 |
| Non-controlling interests | 176 791 | 198 969 | 176 791 |
| Non-current liabilities | 3 919 879 | 3 804 643 | 3 856 662 |
| Interest-bearing liabilities | 3 795 899 | 3 684 566 | 3 738 252 |
| Lease liability | 118 919 | 117 015 | 109 045 |
| Derivative financial liabilities – swaps | 5 061 | 3 062 | 9 365 |
| Current liabilities | 173 001 | 207 769 | 191 442 |
| Interest-bearing liabilities | 1 369 | 13 823 | 3 140 |
| Trade and other payables | 169 152 | 191 754 | 177 045 |
| Lease liability | 2 480 | 2 192 | 11 257 |
| Total equity and liabilities | 10 649 374 | 10 230 098 | 10 579 241 |

Condensed consolidated statements of comprehensive income

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|---|---|---|---|
| Revenue | 760 100 | 754 982 | 1 487 463 |
| Contractual rental income | 564 653 | 566 379 | 1 110 320 |
| Municipal and property recoveries | 193 514 | 162 232 | 344 991 |
| Straight-line rental income accrual | 1 933 | 26 371 | 32 152 |
| Property-related expenses | (295 549) | (273 857) | (552 647) |
| Expected credit losses | (3 823) | (7 388) | (14 507) |
| Net property income | 460 728 | 473 737 | 920 309 |
| Administration and corporate costs | (30 637) | (28 849) | (48 633) |
| Fair value adjustments | (6 077) | (60 098) | 231 632 |
| Investment properties and properties held-for-sale | 624 | (23 813) | 302 581 |
| Straight-line rental income accrual | (1 933) | (26 371) | (32 152) |
| Interest rate swaps | (4 768) | (9 914) | (38 797) |
| Net profit before finance costs | 424 014 | 384 790 | 1 103 308 |
| Net finance cost | (158 027) | (159 593) | (323 050) |
| Finance income | 10 155 | 7 982 | 19 355 |
| Finance cost | (168 182) | (167 575) | (342 405) |
| Profit before taxation | 265 987 | 225 197 | 780 258 |
| Taxation | - | - | - |
| Profit for the period/year after taxation | 265 987 | 225 197 | 780 258 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period/year | 265 987 | 225 197 | 780 258 |
| Total profit and comprehensive income for the period/year attributable to: | | | |
| Shareholders of the company | 251 026 | 211 558 | 774 302 |
| Non-controlling interests | 14 961 | 13 639 | 5 956 |
| | 265 987 | 225 197 | 780 258 |
| Earnings per share (cents) | 27.57 | 23.53 | 84.95 |
| Diluted earnings per share (cents) | 27.08 | 23.17 | 83.52 |

Condensed consolidated statements of changes in equity

| | Stated capital R'000 | Fair value reserve R'000 | Share-based payment reserve R'000 | Retained income R'000 | Non-controlling interest R'000 | Total equity R'000 |
|--|-------------------------|-----------------------------|--------------------------------------|--------------------------|-----------------------------------|-----------------------|
| Balance at 31 August 2023 (audited) | 4 251 568 | 1 663 819 | 8 096 | 127 132 | 198 969 | 6 249 584 |
| Total profit and comprehensive income for the period | – | – | – | 211 558 | 13 639 | 225 197 |
| Dividends declared | – | – | – | (231 812) | (13 639) | (245 451) |
| Share-based payments vested | – | – | (14 299) | – | – | (14 299) |
| Recognition of share-based payments expense | – | – | 11 862 | (9 207) | – | 2 655 |
| Transfer from fair value reserve – investment properties | – | (23 813) | – | 23 813 | – | – |
| Transfer from fair value reserve – interest rate swaps | – | (9 914) | – | 9 914 | – | – |
| Balance at 29 February 2024 (unaudited) | 4 251 568 | 1 630 092 | 5 659 | 131 398 | 198 969 | 6 217 686 |
| 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 period | – | – | – | 251 026 | 14 961 | 265 987 |
| Dividends declared | – | – | – | (222 346) | (14 961) | (237 307) |
| Share-based payments vested | – | – | (6 029) | – | – | (6 029) |
| Recognition of share-based payments expense | – | – | 3 147 | (441) | – | 2 706 |
| Transfer to fair value reserve – investment properties | – | 624 | – | (624) | – | – |
| Transfer from fair value reserve – interest rate swaps | – | (4 768) | – | 4 768 | – | – |
| Balance at 28 February 2025 (unaudited) | 4 245 306 | 1 923 459 | 5 638 | 205 300 | 176 791 | 6 556 494 |

Condensed consolidated statements of cash flow

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Cash generated from operations | 412 789 | 409 666 | 829 891 |
| Finance income | 6 488 | 7 982 | 12 868 |
| Finance cost | (172 441) | (180 562) | (365 568) |
| Dividends paid | (252 274) | (245 451) | (483 660) |
| Net cash utilised in operating activities | (5 438) | (8 365) | (6 469) |
| Cash flows from investing activities | | | |
| Capital expenditure on investment properties | (106 469) | (71 580) | (149 401) |
| Acquisition of property, plant and equipment | (207) | (798) | (983) |
| Proceeds on disposal of investment properties | 48 991 | 22 237 | 35 625 |
| Loans receivable repaid | – | – | 242 |
| Net cash utilised in investing activities | (57 686) | (50 141) | (114 517) |
| Cash flows from financing activities | | | |
| Repayment of lease liabilities | (4 507) | (4 431) | (8 891) |
| Acquisition of treasury shares | – | – | (6 262) |
| Shares acquired in terms of share-based payment | (6 029) | (14 299) | (14 299) |
| Net movement in Interest-bearing liabilities | 54 500 | 153 857 | 201 516 |
| Interest-bearing liabilities movement in access facility | (21 000) | 165 057 | 104 105 |
| Interest-bearing liabilities raised | 100 000 | – | 111 611 |
| Repayment of interest bearing liabilities | (24 500) | (11 200) | (14 200) |
| Net cash generated from financing activities | 43 964 | 135 127 | 172 064 |
| Net (decrease)/increase in cash and cash equivalents | (19 159) | 76 621 | 51 078 |
| Cash and cash equivalents at the beginning of the period/year | 112 629 | 61 551 | 61 551 |
| Cash and cash equivalents at the end of the period/year | 93 470 | 138 172 | 112 629 |

Reconciliation between profit, earnings and headline earnings

| | Unaudited six months ended 28 February 2025 R'000 | Restated# unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|---|---|--|---|
| Profit attributable to shareholders of the Company | 251 026 | 211 558 | 774 302 |
| Adjustments: | | | |
| Fair value – investment properties | (624) | 23 813 | (302 581) |
| Fair value – investment properties (NCI) | – | – | (22 178) |
| Fair value – straight-line rental income# | – | – | – |
| Headline earnings* | 250 402 | 235 371 | 449 543 |
| Total number of shares in issue* | 910 368 816 | 911 918 399 | 910 368 816 |
| Total weighted average number shares in issue* | 910 368 816 | 898 941 655 | 911 508 514 |
| Total diluted weighted average number shares in issue | 927 126 684 | 912 911 994 | 927 126 684 |
| Headline earnings per share (cents)* | 27.51 | 26.18 | 49.32 |
| Diluted headline earnings per share (cents)* | 27.01 | 25.78 | 48.49 |

* Net of treasury shares.

Prior period error restatement – The February 2024 fair value straight-line rental income accrual of R26.4 million has been removed as an adjustment in the headline earnings calculation in compliance with the recommendations of SAICA Circular 1/2023.

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

Condensed consolidated segmental information

| | Retail R'000 | Offices R'000 | Industrial R'000 | Residential R'000 | Land R'000 | Total R'000 |
|--|-----------------|------------------|---------------------|----------------------|---------------|----------------|
| SIX MONTHS ENDED | | | | | | |
| 28 FEBRUARY 2025 | | | | | | |
| Extracts from the statement of comprehensive income | | | | | | |
| Contractual rental income (excluding straight-line) | 366 740 | 87 583 | 89 502 | 20 829 | – | 564 653 |
| Municipal and property recoveries | 158 031 | 19 900 | 12 705 | 2 879 | – | 193 514 |
| Property operating expenses (including ECL) | (92 493) | (28 224) | (13 598) | (6 499) | (81) | (140 895) |
| Municipal expenses (excluding municipal rates) | (122 579) | (19 437) | (10 920) | (5 528) | (13) | (158 476) |
| Net property income | 309 699 | 59 822 | 77 688 | 11 681 | (94) | 458 796 |
| Extracts from the statement of financial position | | | | | | |
| Investment property at fair value | 6 756 402 | 1 639 657 | 1 417 389 | 418 386 | 20 767 | 10 252 601 |
| Investment property held-for-sale | 8 979 | – | – | – | – | 8 979 |
| Total | 6 765 381 | 1 639 657 | 1 417 389 | 418 386 | 20 767 | 10 261 580 |
| SIX MONTHS ENDED | | | | | | |
| 29 FEBRUARY 2024 | | | | | | |
| Extracts from the statement of comprehensive income | | | | | | |
| Contractual rental income (excluding straight-line) | 354 566 | 96 989 | 92 254 | 22 570 | – | 566 379 |
| Municipal and property recoveries | 128 737 | 19 322 | 11 143 | 3 030 | – | 162 232 |
| Property operating expenses (including ECL) | (86 085) | (29 908) | (14 603) | (6 572) | (5) | (137 173) |
| Municipal expenses (excluding municipal rates) | (107 367) | (18 416) | (11 088) | (7 194) | (7) | (144 072) |
| Net property income | 289 851 | 67 987 | 77 706 | 11 834 | (12) | 447 366 |
| Extracts from the statement of financial position | | | | | | |
| Investment property at fair value | 6 216 707 | 1 679 158 | 1 459 688 | 409 200 | 20 745 | 9 785 498 |
| Investment property held-for-sale | 7 000 | 7 000 | – | – | – | 14 000 |
| Total | 6 223 707 | 1 686 158 | 1 459 688 | 409 200 | 20 745 | 9 799 498 |
| YEAR END 31 AUGUST 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 operating 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) | (296 855) |
| 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 |
| Total | 6 661 167 | 1 634 212 | 1 455 850 | 417 200 | 20 600 | 10 189 029 |

Condensed consolidated segmental information (continued)

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

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|--|---|---|---|
| Reconciliation of reportable segment revenue and profit | | | |
| Revenue | | | |
| Total revenue for reportable segments | 758 168 | 728 611 | 1 455 311 |
| Straight-line rental income accrual | 1 933 | 26 371 | 32 152 |
| Consolidated revenue | 760 100 | 754 982 | 1 487 463 |
| Profit | | | |
| Total profit for reportable segments | 458 796 | 447 366 | 888 157 |
| Straight-line rental income accrual | 1 933 | 26 371 | 32 152 |
| Administration and corporate costs | (30 637) | (28 849) | (48 633) |
| Net finance cost | (158 027) | (159 593) | (323 050) |
| Fair value adjustments | (6 077) | (60 098) | 231 632 |
| Profit before taxation | 265 987 | 225 197 | 780 258 |
| Reconciliation of reportable segment assets | | | |
| Assets | | | |
| Total assets for reportable segments | 10 261 580 | 9 799 498 | 10 189 029 |
| Property, plant and equipment | 2 164 | 2 737 | 2 370 |
| Deferred taxation | 6 058 | 6 058 | 6 058 |
| Loan receivable (non-current) | 5 486 | 5 671 | 5 430 |
| Derivative financial instruments (non-current) | 7 108 | 26 604 | 6 526 |
| Trade and other receivables | 270 857 | 236 551 | 244 894 |
| Loan receivable (current) | 451 | 451 | 451 |
| Cash and cash equivalents | 93 470 | 138 172 | 112 629 |
| Derivative financial instruments (current) | 2 200 | 14 356 | 11 854 |
| Total assets | 10 649 374 | 10 230 098 | 10 579 241 |

Basis of preparation and notes

These interim results were prepared by the Group Financial Director, Mr S Moodley CA(SA) and the Group Finance Executive, Mrs R Maree CA(SA). These results have not been reviewed or reported on by the company's independent external auditor.

The unaudited condensed consolidated interim financial results for the period ended 28 February 2025 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require provisional 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.

Stated capital reconciliation

Authorised

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

Issued

| | Unaudited six months ending 28 February 2025 | Audited year ended 31 August 2024 | Unaudited six months ending 29 February 2024 |
|---|---|--|---|
| Reconciliation of issued shares by number | | | |
| Opening balance at beginning of the period* | 910 368 816 | 911 918 399 | 911 918 399 |
| Acquisition of treasury shares | – | (1 549 583) | – |
| | 910 368 816 | 910 368 816 | 911 918 399 |
| Reconciliation of issued shares by value R'000 | | | |
| Opening balance at beginning of the period* | 4 245 306 | 4 251 568 | 4 251 568 |
| Acquisition of treasury shares | – | (6 262) | – |
| | 4 245 306 | 4 245 306 | 4 251 568 |

* Net of treasury shares.

Basis of preparation and notes (continued)

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:

| R'000 | February 2025 | | | | February 2024 | | | |
|--|---------------|---------|------------|------------|---------------|---------|-----------|-----------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| ASSETS | | | | | | | | |
| Investment property | – | – | 10 252 601 | 10 252 601 | – | – | 9 785 498 | 9 785 498 |
| Derivative financial assets – swaps | – | 9 308 | – | 9 308 | – | 40 960 | – | 40 960 |
| Investment property held-for-sale | – | – | 8 979 | 8 979 | – | – | 14 000 | 14 000 |
| Total | – | 9 308 | 10 261 580 | 10 270 888 | – | 40 960 | 9 799 498 | 9 840 458 |
| LIABILITIES | | | | | | | | |
| Derivative financial liabilities – swaps | – | 5 061 | – | 5 061 | – | 3 062 | – | 3 062 |
| Total | – | 5 061 | – | 5 061 | – | 3 062 | – | 3 062 |

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 the 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. There has been no material change between levels during the period and there were no transfers between levels.

Basis of preparation and notes (continued)

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 quotes 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. There has been no material change between levels during the period and there were no transfers between levels.

Movement in level 3 instruments

| | February 2025 | | February 2024 | |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
| | Investment property | Investment property held-for-sale | Investment property | Investment property held-for-sale |
| Balance at beginning of year | 10 138 679 | 50 350 | 9 733 570 | 39 081 |
| Acquisitions/additions | 119 942 | – | 71 868 | – |
| Change in fair value | (624) | – | (24 214) | – |
| Transferred from non-current assets held-for-sale | – | – | 9 098 | (9 098) |
| Transferred to non-current assets held-for-sale | (7 620) | 7 620 | (6 769) | 6 769 |
| Disposals | – | (48 991) | – | (22 752) |
| Right-of-use asset | 994 | – | 917 | – |
| Net tenant installation/lease commission | 1 230 | – | 1 026 | – |
| Balance at end of the period | 10 252 601 | 8 979 | 9 785 496 | 14 000 |

Significant unobservable inputs and ranges of estimates used

| | February 2025 | | | | | | |
|------------------------|------------------|---------------------|---------------|--------------------|------------------------|-----------------|--------------|
| | Discount rate | Capitalisation rate | | Vacancy rates | Gross rent | Rental growth | |
| | Range % | Weighted average % | Range % | Weighted average % | Range R/m ² | Range % | |
| 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 |

Basis of preparation and notes (continued)

February 2024

| | Discount rate | | Capitalisation rate | | Vacancy rates | Gross rent | Rental growth |
|------------------------|---------------|--------------------|---------------------|--------------------|---------------|------------------------|---------------|
| | Range % | Weighted average % | Range % | Weighted average % | Range % | Range R/m ² | Range % |
| Total portfolio | 12 - 16 | 13.90 | 8 - 13.5 | 10.20 | 1 - 9 | 30 - 460 | 2 - 5 |
| Retail | 12 - 16 | 13.70 | 8 - 13 | 9.90 | 2 - 8 | 45 - 650 | 2 - 6 |
| Office | 13 - 15 | 14.20 | 9 - 12 | 10.30 | 5 - 20 | 54 - 358 | (5) - (2) |
| Industrial | 13 - 15 | 14.20 | 9 - 14 | 10.80 | 0 - 4 | 32 - 138 | 3 - 6 |
| Residential | 13 - 15 | 13.10 | 9 - 9 | 9.00 | 0 - 7 | 103 - 256 | 3 - 6 |

February 2025

| | Impact on valuation | | | | | | | |
|------------------------|----------------------|--------------------|----------------------------|--------------------------|---------------------|-----------------------|-------------------|---------------------|
| | Discount rate (0.5%) | Discount rate 0.5% | Capitalisation rate (0.5%) | Capitalisation rate 0.5% | Market rentals 0.5% | Market rentals (0.5%) | Vacancy rate 1.0% | Vacancy rate (1.0%) |
| 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) |

February 2024

| | Impact on valuation | | | | | | | |
|------------------------|----------------------|--------------------|----------------------------|--------------------------|---------------------|-----------------------|-------------------|---------------------|
| | Discount rate (0.5%) | Discount rate 0.5% | Capitalisation rate (0.5%) | Capitalisation rate 0.5% | Market rentals 0.5% | Market rentals (0.5%) | Vacancy rate 1.0% | Vacancy rate (1.0%) |
| Total portfolio | 1.69 | (1.95) | 3.37 | (3.32) | 4.87 | (5.09) | (0.99) | 0.95 |
| Retail | 1.63 | (2.00) | 3.40 | (3.46) | 4.99 | (5.17) | (1.00) | 0.96 |
| Office | 1.81 | (1.80) | 3.16 | (2.93) | 4.99 | (4.75) | (0.99) | 0.92 |
| Industrial | 1.75 | (1.84) | 3.28 | (2.97) | 4.31 | (5.06) | (0.86) | 0.79 |
| Residential | 2.06 | (1.98) | 3.83 | (3.42) | 4.66 | (4.84) | (1.38) | 1.47 |

Appendix 1 – Supplemental information

Distribution statement

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Audited year ended 31 August 2024 R'000 |
|---|---|---|---|
| Reconciliation of profit for the period/year to distributable earnings | | | |
| Profit attributable to shareholders of the company | 251 026 | 211 558 | 774 302 |
| Fair value – investment properties revaluation | (624) | 23 813 | (302 581) |
| Fair value – straight-line rental income | 1 933 | 26 371 | 32 152 |
| Fair value – interest rate swaps | 4 768 | 9 914 | 38 797 |
| NCI portion of fair value adjustment | – | – | (22 178) |
| IFRS 16: <i>Rental paid adjustment</i> | (4 507) | (4 431) | (8 891) |
| IFRS 16: <i>Finance cost adjustment</i> | 5 604 | 5 507 | 11 061 |
| Share-based payments | 2 701 | 2 657 | 5 516 |
| Straight-line rental income accrual | (1 933) | (26 371) | (32 152) |
| Distributable earnings | 258 969 | 249 018 | 496 026 |
| Distribution statement | | | |
| Revenue | 758 167 | 728 611 | 1 455 311 |
| Contractual rental income | 564 653 | 566 379 | 1 110 320 |
| Municipal and property recoveries | 193 514 | 162 232 | 344 991 |
| Property-related expenses | (303 878) | (285 676) | (576 045) |
| Net property income | 454 289 | 442 935 | 879 266 |
| Administration and corporate costs | (27 936) | (26 192) | (43 117) |
| Net operating profit | 426 353 | 416 743 | 836 149 |
| Net finance cost | (152 423) | (154 086) | (311 990) |
| Non-controlling interests | (14 961) | (13 639) | (28 134) |
| Distributable earnings | 258 969 | 249 018 | 496 026 |
| Distribution payout ratio | 90% | 90% | 90% |
| Dividend declared | 233 072 | 224 116 | 446 424 |

Appendix 2 – Supplemental information

SA REIT best practice recommendation ratios

The BPR is effective for the reporting periods commencing on or after 1 January 2020. The comparative figures have been disclosed on the same basis.

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 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 | 251 026 | 211 558 | 774 302 |
| Adjusted for: | | | |
| Accounting/specific adjustments | (211) | 24 376 | (301 468) |
| Fair value adjustment to investment property | 1 309 | 50 184 | (270 429) |
| Depreciation of property, plant and equipment | 413 | 563 | 1 113 |
| Straight-lining operating lease adjustment | (1 933) | (26 371) | (32 152) |
| Foreign exchange and hedging items | 4 768 | 9 914 | 38 797 |
| Fair value adjustments on derivative financial instruments employed solely for hedging purposes | 4 768 | 9 914 | 38 797 |
| Other adjustments: | – | – | (22 178) |
| Non-controlling interests in respect of the above adjustments | – | – | (22 178) |
| SA REIT FFO | 255 583 | 245 848 | 489 453 |
| Number of shares outstanding at end of period (net of treasury shares) | 910 368 816 | 911 918 399 | 910 368 816 |
| SA REIT FFO average cents per share | 28.07 | 26.96 | 53.76 |
| Company-specific adjustments | 3 386 | 3 170 | 6 573 |
| IFRS 16: Rental Paid | (4 506) | (4 431) | (8 891) |
| IFRS 16: Finance Cost Adjustment | 5 604 | 5 507 | 11 061 |
| Share-based payments | 2 701 | 2 657 | 5 516 |
| Depreciation of property, plant and equipment | (413) | (563) | (1 113) |
| Distributable earnings | 258 969 | 249 018 | 496 026 |
| Distribution payout ratio | 90% | 90% | 90% |
| Dividend declared | 233 072 | 224 116 | 446 424 |
| Distributable earnings per share (cents)* | 28.44660 | 27.30705 | 54.39590 |
| Interim | 28.44660 | 27.30705 | 27.30705 |
| Final | – | – | 27.08885 |
| Dividend per share (cents)* | 25.60194 | 24.57634 | 48.95631 |
| Interim | 25.60194 | 24.57634 | 24.57635 |
| Final | – | – | 24.37996 |

* Excluding treasury shares.

Appendix 2 – Supplemental information (continued)

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Unaudited year ended 31 August 2024 R'000 |
|---|---|---|---|
| SA REIT Net Asset Value (SA REIT NAV) | | | |
| Reported NAV attributable to the parent | 6 379 703 | 6 018 717 | 6 354 346 |
| Adjustments: | | | |
| Dividend to be declared | (233 072) | (224 116) | (246 608) |
| Fair value of certain derivative financial instruments | (4 247) | (37 898) | (9 016) |
| SA REIT NAV | 6 142 384 | 5 756 703 | 6 098 722 |
| Shares outstanding | | | |
| Number of shares in issue at period end (net of treasury shares) | 910 368 816 | 911 918 399 | 910 368 816 |
| Effect of dilutive instruments (options, convertibles and equity interests) | 16 757 868 | 993 595 | 16 757 868 |
| Dilutive number of shares in issue | 927 126 684 | 912 911 994 | 927 126 684 |
| SA REIT NAV per share | 6.63 | 6.31 | 6.58 |

Appendix 2 – Supplemental information (continued)

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Unaudited year ended 31 August 2024 R'000 |
|---|---|---|---|
| SA REIT cost-to-income ratio | | | |
| Expenses | | | |
| Operating expenses per IFRS® Accounting Standards statement of comprehensive income (includes municipal expenses) | 295 549 | 273 857 | 552 647 |
| Administrative expenses per IFRS® Accounting Standards statement of comprehensive income | 30 637 | 28 849 | 48 633 |
| Other expenses –impairment loss and write off of receivables | 3 823 | 7 388 | 14 507 |
| <i>Exclude:</i> | | | |
| Depreciation expense in relation to property, plant and equipment of an administrative nature | 413 | 563 | 1 113 |
| Company-specific adjustments | (413) | (563) | (1 113) |
| Depreciation expense in relation to property, plant and equipment of an administrative nature | (413) | (563) | (1 113) |
| Operating costs | 330 009 | 310 094 | 615 787 |
| Rental income | | | |
| Contractual rental income per IFRS® Accounting Standards statement of comprehensive (excluding straight-lining) | 564 653 | 566 379 | 1 110 320 |
| Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income | 193 514 | 162 232 | 344 991 |
| Gross rental income | 758 167 | 728 611 | 1 455 311 |
| SA REIT cost-to-income ratio | 43.5% | 42.6% | 42.3% |

Appendix 2 – Supplemental information (continued)

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Unaudited year ended 31 August 2024 R'000 |
|---|---|---|---|
| SA REIT administrative cost-to-income ratio | | | |
| Expenses | | | |
| Administrative expenses per IFRS® Accounting Standards statement of comprehensive income | 30 637 | 28 849 | 48 633 |
| Administrative costs | 30 637 | 28 849 | 48 633 |
| Rental income | | | |
| Contractual rental income per IFRS® Accounting Standards statement of comprehensive (excluding straight-lining) | 564 653 | 566 379 | 1 110 320 |
| Utility and operating recoveries per IFRS® Accounting Standards statement of comprehensive income | 193 514 | 162 232 | 344 991 |
| Gross rental income | 758 167 | 728 611 | 1 455 311 |
| SA REIT administrative cost-to-income ratio | 4.0% | 4.0% | 3.3% |
| SA REIT VACANCY | | | |
| Gross lettable area of vacant space | 65 936 | 80 652 | 64 728 |
| Gross lettable area of total property portfolio | 835 459 | 848 051 | 835 411 |
| SA REIT GLA vacancy rate | 7.9% | 9.5% | 7.7% |

Appendix 2 – Supplemental information (continued)

| | Unaudited six months ended 28 February 2025 % | Unaudited six months ended 29 February 2024 % | Unaudited year ended 31 August 2024 % |
|--|---|---|---|
| SA REIT COST OF DEBT | | | |
| Cost of debt | | | |
| Variable interest-rate borrowings | | | |
| Floating reference rate plus weighted average margin | 9.78 | 10.53 | 10.33 |
| Fixed interest-rate borrowings | | | |
| Weighted average fixed rate | – | – | – |
| Pre-adjusted weighted average cost of debt | 9.78 | 10.53 | 10.33 |
| Adjustments: | | | |
| Impact of interest rate derivatives | (0.67) | (1.09) | (0.99) |
| Amortised transaction costs imputed into the effective interest rate | 0.22 | 0.10 | 0.19 |
| All-in weighted average cost of debt | 9.33 | 9.54 | 9.53 |

| | Unaudited six months ended 28 February 2025 R'000 | Unaudited six months ended 29 February 2024 R'000 | Unaudited year ended 31 August 2024 R'000 |
|---|---|---|---|
| SA REIT loan-to-value | | | |
| Gross debt | 3 797 268 | 3 698 389 | 3 741 392 |
| Less: | | | |
| Cash and cash equivalents | (93 470) | (138 172) | (112 629) |
| Add/less: | | | |
| Derivative financial instruments | (4 247) | (37 898) | (9 016) |
| Net debt | 3 699 551 | 3 522 319 | 3 619 748 |
| Total assets – per statement of financial position | | | |
| Less: | | | |
| Cash and cash equivalents | (93 470) | (138 172) | (112 629) |
| Derivative financial assets | (9 308) | (40 960) | (18 380) |
| Trade and other receivables | (270 857) | (236 551) | (244 894) |
| Carrying amount of property-related assets | 10 275 739 | 9 814 415 | 10 203 338 |
| SA REIT loan-to-value ("SA REIT LTV") | 36.00% | 35.89% | 35.48% |

Corporate information

DIPULA PROPERTIES LIMITED

(Previously Dipula Income Fund Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2005/013963/06)

JSE share code: DIB
ISIN: ZAE000203394

(Approved as a REIT by the JSE)

Directors

ZJ Matlala* (Chairperson)
IS Petersen (CEO)
S Moodley (FD)
BH Azizollahoff**
Z Adams*
N Khoele*
K Teeroovengadam**

* *Independent non-executive*

British

^ *Mauritian*

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