



**Unaudited condensed  
consolidated interim  
results**

for the six months ended  
28 February 2026

**1<sup>st</sup> PLACE**

**Sunday Times  
TOP100**  
COMPANIES

**2025**

We deliver sustainable investment returns, generate 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 by **7%** to **R811 million** (2025: R758 million)

Rental income increased by **7%** to **R603 million** (2025: R565 million)

Net property income increased by **9%** to **R493 million** (2025: R454 million)

Distributable earnings increased by **20%** to **R310 million** (2025: R259 million)

**83** new leases worth **R147 million** concluded\* (2025: R102 million)

**151** lease renewals worth **R286 million** concluded\* (2025: R207 million)

Tenant retention rate of **90%\*** (2025: 79%)

### Balance sheet

Portfolio value increased by **12%** to **R11.5 billion** (2025: R10.3 billion)

NAV increased **16%** to **R7.4 billion** (2025: R6.4 billion)

NAV per share increase of **4%** to **R7.31** (2025: R7.01)

Debt of **R4.0 billion** (2025: R3.8 billion)

Gearing reduced to **34%** (2025: 36%)

Interest rate hedge level of **73%** (2025: 62%)

ICR level of **3.4 times** (2025: 2.8 times)

\* Excluding residential.

# Commentary

## About Dipula

Dipula Properties Limited ("the Group" or "the Company" or "Dipula") is an internally managed, South Africa focused REIT that owns properties throughout South Africa, with the majority of its assets located in Gauteng.

With a track record spanning more than two decades and a portfolio of well-positioned, high-quality assets managed to meet the changing needs of its tenants, Dipula consistently delivers above inflation returns for its shareholders.

Our portfolio is actively managed to align with shifting market conditions and tenant expectations, ensuring ongoing relevance and competitiveness. It includes convenience, rural and township retail centres, alongside office, industrial and affordable residential rental properties.

Through disciplined internal management, we maintain strong governance, deliver consistently high service standards, and apply proactive asset management practices. This approach supports solid operational performance, enhances returns, and enables us to create long-term value for 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

The Group delivered a solid operational performance for the period, with contractual rental income increasing by 7% to R603 million (2025: R565 million), supported by growth through selective portfolio enhancing acquisitions, redevelopments and improving occupancy levels.

Municipal and operating cost recoveries increased by 7% to R209 million (2025: R194 million) in line with municipal tariff increases and improving occupancy levels.

## Commentary (continued)

Property related expenses rose by 5% to R318 million (2025: R304 million), largely attributable to escalations in municipal charges and utilities. The relatively lower increase in property related expenses reflects the benefits of improved cost containment initiatives and savings related to renewable energy initiatives.

Funding costs decreased 11% to R136 million (2025: R152 million), as a result of lower interest rates during the period. In February 2026, Dipula refinanced a portion of its debt at more competitive funding rates.

The Group's distributable earnings for the period increased by 20% to R310 million (2025: R259 million), driven by acquisitions, organic growth within the existing portfolio, cost efficiencies and lower interest rates.

### Cost-to-income ratio

A focus on cost efficiencies resulted in a decrease in the Group's cost-to-income ratio, which now stands at 42.8% (2025: 43.5%). The administrative cost-to-income ratio increased marginally to 4.2% (2025: 4.0%) as a result of once off additional head office staffing requirements.

	28 February 2026 %	28 February 2025 %
Cost-to-income ratio	42.8	43.5
Administrative cost-to-income ratio	4.2	4.0

### Net asset value

The growth in net asset value ("NAV") of 16% to R7.4 billion (2025: R6.4 billion) is attributable to accretive acquisitions of approximately R700 million and positive property revaluations in the prior year. These positive movements yielded a NAV per share of R7.31 (2025: R7.01).

	28 February 2026 R'000	28 February 2025 R'000	Variance %
Investment and held-for-sale properties	11 496 705	10 261 580	12.0
Interest-bearing liabilities	(4 018 665)	(3 797 268)	5.8
Derivative asset (interest rate hedges)	(33 698)	4 247	(893.5)
IFRS 16: <i>Lease liabilities</i>	(123 629)	(121 399)	1.8
Other	81 835	32 543	151.5
<b>Net asset value</b>	<b>7 402 548</b>	<b>6 379 703</b>	<b>16.0</b>
<b>NAV per share (Rand)</b>	<b>7.31</b>	<b>7.01</b>	<b>4.2</b>
<b>Total number of shares in issue (excluding treasury shares)</b>	<b>1 013 315 409</b>	<b>910 368 816</b>	<b>11.3</b>

## Commentary (continued)

### Property portfolio

As at February 2026, Dipula's property portfolio was valued at R11.5 billion (2025: R10.3 billion), representing an increase of 12%. This growth was driven by acquisitions and positive property revaluations at the end of August 2025.

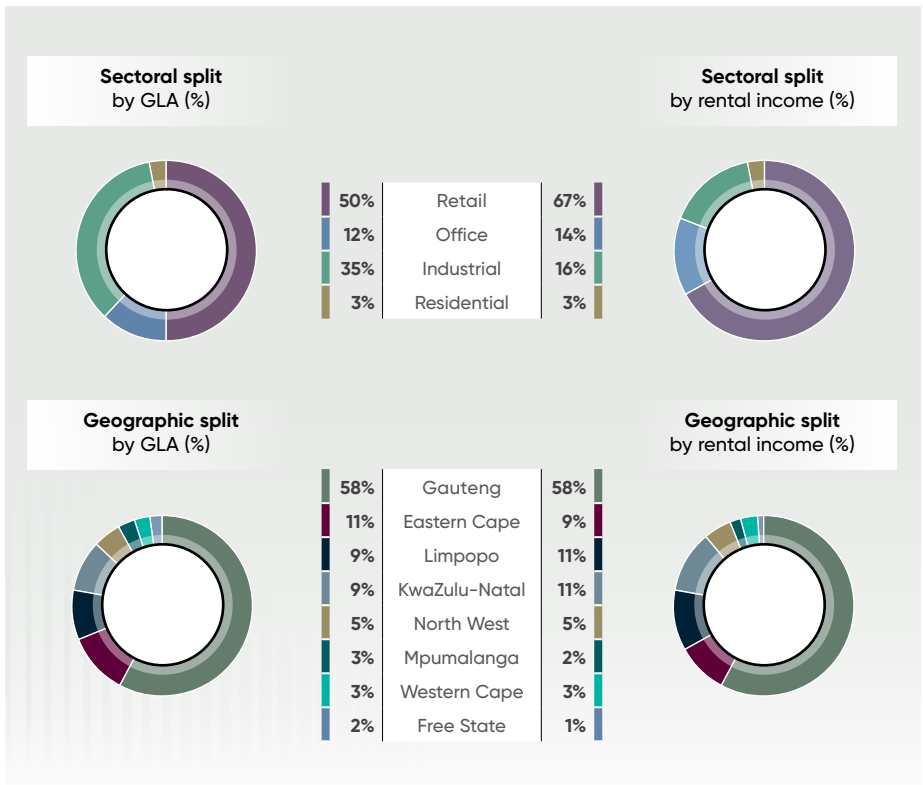
In line with Dipula's strategic objective of continuously enhancing its portfolio through quality acquisitions and the disposal of non-core assets, the Group's average value per property increased to R73 million (2025: R61 million).

The portfolio comprises 155 properties (2025: 161), with a total gross lettable area ("GLA") of 893 718 m<sup>2</sup> (2025: 867 526 m<sup>2</sup>).

### Sectoral and geographic profile

The portfolio is weighted towards retail, which accounts for 67% (2025: 67%) of rental income. The properties are located across South Africa, with the majority in Gauteng, which accounts for 58% (2025: 58%) of rental income.

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



## Commentary (continued)

### Leasing

#### New leases (excluding residential)

During the period, Dipula concluded 83 new leases (2025: 77), covering a total GLA of 25 788 m<sup>2</sup> (2025: 21 624 m<sup>2</sup>) and representing an aggregate lease value of approximately R147 million (2025: R102 million). These leases carry a weighted average escalation of 6.5% (2025: 7.0%) and a weighted average lease expiry ("WALE") of 3.5 years (2025: 2.9 years).

The breakdown of the new leases concluded is as follows:

	Retail	Office	Industrial	Total
Number of leases	55	10	18	83
Value of leases (R'm)	109	12	26	147
GLA let (m <sup>2</sup> )	9 673	3 164	12 951	25 788
Weighted average escalations (%)	6.4	7.2	6.1	6.5
WALE (years)	5.0	2.6	1.9	3.5

#### Renewals (excluding residential)

The Group finalised 151 lease renewals (2025: 136), encompassing a total GLA of 46 613 m<sup>2</sup> (2025: 37 231 m<sup>2</sup>). These renewals equate to approximately R286 million (2025: R207 million) in gross lease income over the lease term. The WALE for renewals was 3.2 years (2025: 2.6 years), and the Group achieved a weighted average positive renewal rate of 6.0% across the portfolio.

The breakdown of the renewals concluded is as follows:

	Retail	Office	Industrial	Total
Number of leases	124	6	21	151
Value of leases (R'm)	255	5	26	286
GLA renewed (m <sup>2</sup> )	32 009	2 176	12 427	46 612
Weighted average renewal rate (%)	6.1	6.9	4.7	6.0
Weighted average escalations (%)	6.6	8.0	6.7	6.6
WALE (years)	3.5	1.4	2.0	3.2

#### Tenant retention (excluding residential)

Focused tenant retention initiatives yielded a significant improvement in retention rates across retail, office and industrial. The tenant retention rate at the end of the period was 90% (2025: 79%).

A breakdown of the sectoral retention rates is provided below.

	28 February 2026 %	28 February 2025 %
Retail	91	83
Office	96	88
Industrial	85	55
Total	90	79

## Commentary (continued)

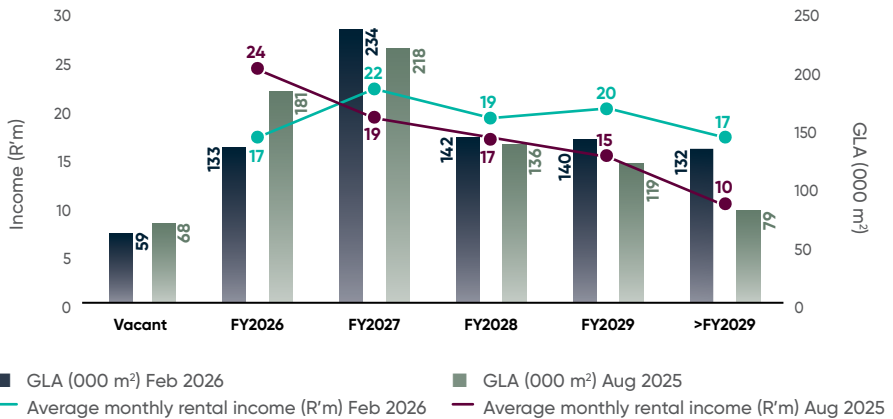
### Vacancy (excluding residential and redevelopments)

Portfolio vacancy remained stable at 7% (2025: 7%), improving from 8.5% at the end of the prior financial year. This improvement was driven by stronger letting activity in the retail and industrial sectors, while office vacancies remained broadly unchanged over the period. The stability in office vacancy levels reflects a gradually stabilising, and in some areas improving, office market environment.

#### Vacancy by sector

	28 February 2026 %	28 February 2025 %
Retail	5	6
Office	23	19
Industrial	3	4
<b>Total</b>	<b>7</b>	<b>7</b>

#### Lease expiry profile (excluding residential)



### Acquisitions

A total of R713 million in acquisitions had transferred by the end of the period. These transfers took place at various stages from September 2025, with Protea Gardens, acquired for R478 million, transferring in January 2026. Management remains encouraged by the buoyant environment and will continue to assess opportunities that are strategically aligned with Dipula's portfolio objectives.

### Refurbishments and redevelopments

The Group invested R56 million (2025: R117 million) in refurbishment and redevelopment projects during the period. Of this, R30 million was directed towards income generating capital expenditure, while the balance was allocated to defensive capital expenditure to sustain and enhance the quality of the asset base. Funding for these investments was sourced from available cash resources, new debt facilities and proceeds from asset disposals.

## Commentary (continued)

### Disposals

The Group disposed of 12 non-core properties for a total consideration of R130 million (2025: R125 million) during the period. By the end of the period, six properties sold for a gross price of R42 million had transferred with the remaining six properties, with a total gross sales consideration of R88 million, expected to transfer imminently.

### Residential portfolio

Dipula's residential portfolio is valued at R379 million (2025: R417 million) and consists of 577 units (2025: 716 units). The total vacancy improved to 6% from 9% in the prior period.

## Balance sheet

### Funding

As at 28 February 2026, the Group's loan-to-value improved to 34% (2025: 36%). Total debt increased to R4.0 billion (2025: R3.8 billion), including a R250 million facility from a new funder, diversifying funding sources, in line with Dipula's strategic intent.

The weighted average debt maturity profile increased to 3.4 years (2025: 3.1 years). The aggregate hedge expiry period was 1.9 years (2025: 2.5 years), with interest rate hedges in place to cover 73% (2025: 62%) of the total debt book. The Group had excess liquidity of R530 million on 8 May 2026. All debt remained Rand-denominated.

During the period, Dipula refinanced approximately R2.0 billion of its debt. This resulted in an improvement in average funding margins and extended the weighted average maturity of the refinanced facilities from 2.4 years to 4.8 years. The Group's all-in weighted average cost of debt decreased to 9.0% (2025: 9.3%).

The debt maturity and hedging profile is detailed below:

	Facility		Hedged		Floating	
	R'000	%	R'000	%	R'000	%
Financial year-end						
FY2026	–	–	800 000	27.1	(800 000)	(19.86)
FY2027	522 595	13	900 000	30.5	(377 405)	(9.37)
FY2028	2 054 682	51	950 000	32.2	1 104 682	27.42
FY2029	676 285	16.8	300 000	10.2	376 285	9.34
FY2030	775 248	19.2	–	–	775 248	19.24
	4 028 810	100	2 950 000	73.2	1 078 810	26.8

## Commentary (continued)

### Covenants

Dipula continues to maintain prudent debt levels and ensure compliance with its debt covenant requirements. At a Group level, the strictest covenants are a loan to value ("LTV") ratio of 50% and an interest cover ratio ("ICR") of 2 times.

At period end Dipula was well within these covenant levels as reflected in the table below:

	28 February 2026	28 February 2025
LTV	34.0%	36.1%
ICR	3.4 times	2.8 times

### Capital commitments

Dipula had capital commitments of R12 million (2025: R34 million) at the end of the period.

### PV solar and back-up power

In line with Dipula's strategic objective of ensuring sustainability, the total installed capacity for solar PV at the reporting date amounted to 16.6 MWp.

### Board changes

There were no board changes during the period.

### Prospects

The outlook for the property sector remains cautiously optimistic, underpinned by improved access to capital, moderate inflation, and expectations of a broadly stable interest rate environment.

While geopolitical tensions in the Middle East may temper positive market momentum, potentially constraining consumer demand and placing near-term pressure on valuations and rental growth, the portfolio is well positioned to navigate these challenges through disciplined asset management, the strategic disposal of non-core assets, and targeted investment in core defensive sectors.

A continued focus on prudent tenant selection and tenant retention is expected to support stable income growth, while maintaining balance sheet resilience which remains a priority in a volatile environment. Distributable income per share for the full financial year is projected to be between 7% and 8%.

The forecast is based on the following assumptions:

#### Dipula – specific assumptions

- Forecast rental income is supported by contractual escalations and market related lease renewal assumptions; and
- No material tenant or corporate failures are expected within the portfolio.

#### Macroeconomic and regulatory assumptions

- Macroeconomic conditions remain broadly stable and do not deteriorate materially;
- Current geopolitical instability does not result in a significant increase in interest rates; and
- There are no material changes to the existing tax legislation.

## Commentary (continued)

The forecast is the responsibility of the board and has not been reviewed or audited by the Group's external auditors. The forecast is consistent with Dipula's accounting policies and has been prepared in terms of IFRS and in accordance with the SA REIT Association's Best Practice Recommendations in respect of the calculation of distributable income.

### Dividend policy

The board maintains a payout ratio of 90% for the 2026 financial year. Retained earnings will primarily be utilised for portfolio enhancing strategic capital expenditure and acquisitions.

### Declaration of interim dividend

The board has approved, and notice is hereby given of an interim gross dividend (dividend number 28) for the period 1 September 2025 to 28 February 2026 of 27.50274 cents per share.

Dipula shareholders will be offered an election, in respect of all or part of their shareholding, to re-invest the cash dividend of 27.50274 cents per share in return for new Dipula ordinary shares (the "re-investment option").

Further details regarding the re-investment option, including the salient dates and times and the action to be taken by shareholders wishing to participate in the re-investment option, will be set out in a circular to shareholders to be issued in due course once all regulatory approvals are received.



Zanele Matlala  
*Chairperson*



Izak Petersen  
*Chief Executive Officer*

# Unaudited condensed consolidated statement of financial position

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	11 433 113	10 273 417	10 753 914
Investment property	11 411 110	10 252 601	10 731 354
Fair value of property portfolio	11 068 123	9 902 560	10 387 204
Right-of-use assets	93 544	91 612	92 554
Straight-line rental income adjustment	249 443	258 429	251 596
Property, plant and equipment	1 609	2 164	2 053
Deferred tax	6 058	6 058	6 058
Derivative financial instruments – swaps	–	7 108	–
Loans receivable	14 336	5 486	14 449
<b>Current assets</b>	425 970	366 978	389 207
Trade and other receivables	317 639	270 857	290 858
Loans receivable	450	451	450
Derivative financial instruments – swaps	324	2 200	1 433
Cash and cash equivalents	107 557	93 470	96 466
<b>Non-current assets held-for-sale</b>	85 595	8 979	76 495
Investment property held-for-sale	85 595	8 979	76 495
<b>Total assets</b>	11 944 678	10 649 374	11 219 616
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' interest</b>	7 402 549	6 379 703	6 830 487
Stated capital	4 800 704	4 245 306	4 245 306
Fair value reserve	2 330 669	1 923 459	2 352 746
Share-based payment reserve	6 156	5 638	8 674
Retained income	265 020	205 300	223 761
<b>Non-controlling interests</b>	179 540	176 791	181 690
<b>Non-current liabilities</b>	4 167 071	3 919 879	4 007 102
Interest-bearing liabilities	4 015 814	3 795 899	3 867 326
Lease liability	121 111	118 919	120 270
Derivative financial instruments – swaps	30 146	5 061	19 506
<b>Current liabilities</b>	195 518	173 001	200 337
Interest-bearing liabilities	2 851	1 369	3 806
Trade and other payables	186 273	169 152	191 331
Derivative financial instruments – swaps	3 876	–	2 955
Lease liabilities	2 518	2 480	2 245
<b>Total equity and liabilities</b>	11 944 678	10 649 374	11 219 616

# Unaudited condensed consolidated statement of comprehensive income

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
Revenue	809 207	760 100	1 512 530
Contractual rental income	602 858	564 653	1 130 401
Municipal and property recoveries	208 501	193 514	387 030
Straight-line rental income adjustment	(2 152)	1 933	(4 901)
Property-related expenses	(309 104)	(295 549)	(591 964)
Expected credit loss on trade receivables	(4 385)	(3 823)	(11 376)
Net property income	495 718	460 728	909 190
Administration and corporate costs	(34 117)	(30 637)	(51 902)
Fair value adjustments	(19 952)	(6 077)	428 370
Investment properties and properties held-for-sale	(9 434)	624	453 512
Straight-line rental income adjustment	2 152	(1 933)	4 901
Interest rate swaps	(12 670)	(4 768)	(30 043)
Net profit before finance cost	441 649	424 014	1 285 658
Net finance cost	(141 518)	(158 027)	(317 794)
Finance income	15 660	10 155	22 366
Finance cost	(157 178)	(168 182)	(340 160)
Profit before taxation	300 131	265 987	967 864
Taxation	–	–	–
Profit for the period/year after taxation	300 131	265 987	967 864
Other comprehensive income	–	–	–
Total comprehensive income for the period/year	300 131	265 987	967 864
Total profit and comprehensive income for the period/year attributable to:			
Equity holders of the parent	285 707	251 026	931 871
Non-controlling interests	14 424	14 961	35 993
	300 131	265 987	967 864
Earnings per share (cents)	28.37	27.57	102.36
Diluted earnings per share (cents)	27.91	27.08	100.51

# Unaudited condensed consolidated statement 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 interests R'000	Total equity R'000
<b>Balance at 31 August 2024 (audited)</b>	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 to fair value reserve – interest rate swaps	–	(4 768)	–	4 768	–	–
<b>Balance at 28 February 2025 (unaudited)</b>	4 245 306	1 923 459	5 638	205 300	176 791	6 556 494
<b>Balance at 31 August 2025 (audited)</b>	4 245 306	2 352 746	8 674	223 761	181 690	7 012 177
Total profit and comprehensive income for the period	–	–	–	285 707	14 424	300 131
Dividends declared	–	–	–	(262 768)	(16 574)	(279 342)
Share-based payments vested	–	–	(9 136)	–	–	(9 136)
New share issue*	559 000	–	–	–	–	559 000
Share issue expenses*	(3 602)	–	–	–	–	(3 602)
Recognition of share-based payments expense	–	–	6 618	(3 757)	–	2 861
Transfer to fair value reserve – investment properties	–	(9 407)	–	9 407	–	–
Transfer to fair value reserve – interest rate swaps	–	(12 670)	–	12 670	–	–
<b>Balance at 28 February 2026 (unaudited)</b>	4 800 704	2 330 669	6 156	265 020	179 540	7 582 089

\* Refer to detail disclosed in Note 1.

# Unaudited condensed consolidated statement of cash flow

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	446 264	412 789	868 838
Finance income	11 179	6 488	14 000
Finance cost	(165 636)	(172 441)	(347 700)
Dividends paid	(279 342)	(252 274)	(486 533)
Net cash generated from/(utilised in) operating activities	12 465	(5 438)	48 605
<b>Cash flows from investing activities</b>			
Capital expenditure and acquisition of investment property	(728 844)	(106 469)	(276 965)
Acquisition of property, plant and equipment	(131)	(207)	(463)
Proceeds on disposal of investment properties	41 499	48 991	114 075
Loans receivable advanced	–	–	(9 018)
Loans receivable repaid	113	–	–
Net cash utilised in investing activities	(687 363)	(57 686)	(172 371)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	(4 588)	(4 507)	(9 044)
Capital portion	1 115	1 097	2 213
Interest payment	(5 703)	(5 604)	(11 257)
Proceeds from equity capital raised	559 000	–	–
Share issue expenses	(3 601)	–	–
Shares acquired in terms of share-based payment	(9 136)	(6 029)	(6 029)
Net movement in interest-bearing liabilities	144 314	54 500	122 675
Interest-bearing liabilities movement in access facility*	(80 000)	(21 000)	(20 000)
Interest-bearing liabilities raised**	2 209 995	100 000	200 000
Repayment of borrowings**	(1 985 681)	(24 500)	(57 325)
Net cash generated from financing activities	685 989	43 964	107 603
Net increase/(decrease) in cash and cash equivalents	11 091	(19 159)	(16 163)
Cash and cash equivalents at the beginning of the period/year	96 466	112 629	112 629
<b>Cash and cash equivalents at the end of the period/year</b>	<b>107 557</b>	<b>93 470</b>	<b>96 466</b>

\* Movement in the access facility comprises of drawdowns which resulted in inflows of R180 million and capital repayments which resulted in outflows of R260 million. (February 2025: drawdowns of R59 million and capital repayments of R80 million).

\*\* Includes the refinance of syndicated debt as well as an additional R250 million facility.

# Unaudited reconciliation between profit, earnings and headline earnings

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
Profit attributable to ordinary equity holders of the parent (earnings)	285 707	251 026	931 871
Adjustments:	7 284	(624)	(448 613)
Fair value adjustment – investment and held-for-sale properties	9 434	(624)	(453 512)
Non-controlling interest fair value of investment properties revaluation	(2 150)	–	4 899
<b>Headline earnings</b>	<b>292 991</b>	<b>250 402</b>	<b>483 258</b>
Total number of shares in issue**	1 013 315 409	910 368 816	910 368 816
Total weighted average number of shares in issue**	1 007 058 986	910 368 816	910 368 816
Total diluted weighted average number of shares in issue**	1 023 816 854	927 126 684	927 126 684
Headline earnings per share (cents)	<b>29.09</b>	27.51	53.08
Diluted headline earnings per share (cents)	<b>28.62</b>	27.01	52.12

\* Net of treasury shares.

\*\* Refer to detail disclosed in Note 1.

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

# Unaudited condensed consolidated segmental information

	Retail R'000	Offices R'000	Industrial R'000	Residential R'000	Land R'000	Total R'000
<b>SIX MONTHS ENDED</b>						
<b>28 FEBRUARY 2026</b>						
Extracts from the statement of comprehensive income						
Contractual rental income (excluding straight-line)	390 792	84 884	97 525	29 657	–	602 858
Municipal and property recoveries	170 686	17 708	16 955	3 152	–	208 501
Property-related expenses (including ECL)	(98 651)	(26 282)	(14 581)	(7 333)	(130)	(146 977)
Municipal expenses (excluding municipal rates)	(134 918)	(18 424)	(8 948)	(4 209)	(13)	(166 512)
<b>Net property income</b>	<b>327 909</b>	<b>57 886</b>	<b>90 951</b>	<b>21 267</b>	<b>(143)</b>	<b>497 870</b>
Extracts from the statement of financial position						
Investment property at fair value	7 782 574	1 547 701	1 677 586	380 829	22 420	11 411 110
Investment property held-for-sale	69 195	8 200	8 200	–	–	85 595
<b>Total</b>	<b>7 851 769</b>	<b>1 555 901</b>	<b>1 685 786</b>	<b>380 829</b>	<b>22 420</b>	<b>11 496 705</b>

## Unaudited condensed consolidated segmental information (continued)

	Retail R'000	Offices R'000	Industrial R'000	Residential R'000	Land R'000	Total R'000
<b>SIX MONTHS ENDED</b>						
<b>28 FEBRUARY 2025</b>						
<b>Extracts from the statement of comprehensive income</b>						
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-related 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)
<b>Net property income</b>	<b>309 699</b>	<b>59 822</b>	<b>77 688</b>	<b>11 681</b>	<b>(94)</b>	<b>458 796</b>
<b>Extracts from the statement of financial position</b>						
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
<b>Total</b>	<b>6 765 381</b>	<b>1 639 657</b>	<b>1 417 389</b>	<b>418 386</b>	<b>20 767</b>	<b>10 261 580</b>
<b>YEAR END 31 AUGUST 2025</b>						
<b>Extracts from the statement of comprehensive income</b>						
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	(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)
<b>Net property income</b>	<b>613 432</b>	<b>119 555</b>	<b>151 478</b>	<b>29 848</b>	<b>(222)</b>	<b>914 091</b>
<b>Extracts from the statement of financial position</b>						
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
<b>Total</b>	<b>7 303 846</b>	<b>1 571 297</b>	<b>1 531 306</b>	<b>379 000</b>	<b>22 400</b>	<b>10 807 849</b>

## Unaudited condensed consolidated segmental information (continued)

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>Reconciliation of reportable segment revenue and profit</b>			
<b>Revenue</b>			
Total revenue for reportable segments	602 858	758 168	1 517 431
Straight-line rental income adjustment	(2 152)	1 933	(4 901)
<b>Consolidated revenue</b>	<b>600 706</b>	<b>760 100</b>	<b>1 512 530</b>
<b>Profit</b>			
Total profit for reportable segments	497 870	458 796	914 091
Straight-line rental income adjustment	(2 152)	1 933	(4 901)
Administration and corporate costs	(34 117)	(30 637)	(51 902)
Net finance cost	(141 518)	(158 027)	(317 794)
Fair value adjustments	(19 952)	(6 077)	428 370
<b>Profit before taxation</b>	<b>300 131</b>	<b>265 987</b>	<b>967 864</b>
<b>Reconciliation of reportable segment total assets</b>			
<b>Assets</b>			
Total assets for reportable segments	11 496 705	10 261 580	10 807 849
Property, plant and equipment	1 609	2 164	2 053
Deferred tax	6 058	6 058	6 058
Loans receivable – non-current	14 336	5 486	14 449
Derivative financial instruments – non-current	–	7 108	–
Traded and other receivables	317 639	270 857	290 858
Loans receivable – current	450	451	450
Cash and cash equivalents	107 557	93 470	96 466
Derivative financial instruments – current	324	2 200	1 433
<b>Total assets</b>	<b>11 944 678</b>	<b>10 649 374</b>	<b>11 219 616</b>

# Basis of preparation and notes

These interim results were prepared by Mrs T Moodley CA(SA) (Finance Executive) and Mr S Moodley CA(SA) (Financial Director). 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 2026 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<sup>®</sup> 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.

## 1. Stated capital reconciliation

### Authorised

Ordinary shares: 6 000 000 000 ordinary shares of no par value (2025: 6 000 000 000 ordinary shares of no par value).

### Issued

	Unaudited six months ending 28 February 2026 Shares	Unaudited six months ending 28 February 2025 Shares	Audited year ended 31 August 2025 Shares
<b>Reconciliation of issued shares by number*</b>			
Opening balance at the beginning of the period	910 368 816	910 368 816	910 368 816
Issue of shares**	102 946 593	–	–
	<b>1 013 315 409</b>	<b>910 368 816</b>	<b>910 368 816</b>

	Unaudited six months ending 28 February 2026 R'000	Unaudited six months ending 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>Reconciliation of issued shares by value*</b>			
Opening balance at the beginning of the period	4 245 306	4 245 306	4 245 306
Issue of shares**	555 398	–	–
	<b>4 800 704</b>	<b>4 245 306</b>	<b>4 245 306</b>

\* Net of 83 312 treasury shares.

\*\* 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. (Net proceeds of R555,4 million, after deducting share issue expenses of R3.6 million.) 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 shares were listed on the JSE on 12 September 2025.

## Basis of preparation and notes (continued)

### 2. 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 2026				February 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Investment property	–	–	11 411 110	11 411 110	–	–	10 252 601	10 252 601
Derivative financial assets – swaps	–	324	–	324	–	9 308	–	9 308
Investment property held-for-sale	–	–	85 595	85 595	–	–	8 979	8 979
<b>Total</b>	–	324	11 496 705	11 497 029	–	9 308	10 261 580	10 270 888
<b>LIABILITIES</b>								
Derivative financial liabilities – swaps	–	34 022	–	34 022	–	5 061	–	5 061
<b>Total</b>	–	34 022	–	34 022	–	5 061	–	5 061

#### 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.

## Basis of preparation and notes (continued)

### 2. Measurement of fair value (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 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.

#### Movement in level 3 instruments

R'000	February 2026		February 2025	
	Investment property	Investment property held-for-sale	Investment property	Investment property held-for-sale
Balance at the beginning of the period	10 731 354	76 495	10 138 679	50 350
Acquisitions/additions*	728 844	–	119 942	–
Change in fair value	–	(10 220)	(624)	–
Transferred (to)/from non-current assets held-for-sale	(57 480)	57 480	(7 620)	7 620
Disposals	–	(38 160)	–	(48 991)
Right-of-use asset	990	–	994	–
Net tenant installation/lease commission	7 402	–	1 230	–
<b>Balance at the end of the period</b>	<b>11 411 110</b>	<b>85 595</b>	<b>10 252 601</b>	<b>8 979</b>

\* Includes the acquisition of Bayers Klerksdorp, Gezina Walk and Protea Gardens.

#### Significant unobservable inputs and ranges of estimates used

	August 2025						
	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m <sup>2</sup>	Range %
<b>Total portfolio</b>	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)

### 2. Measurement of fair value (continued)

Movement in level 3 instruments (continued)

August 2024							
	Discount rate		Capitalisation rate		Vacancy rate	Gross rent	Rental growth
	Range %	Weighted average %	Range %	Weighted average %	Range %	Range R/m <sup>2</sup>	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

August 2025								
Impact on valuation								
	Discount rate (0.5%)	Discount rate +0.5%	Capitalisation rate (0.5%)	Capitalisation rate +0.5%	Market rentals +5%	Market rentals (5%)	Vacancy rate +1.0%	Vacancy rate (1.0%)
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)

August 2024								
Impact on valuation								
	Discount rate (0.5%)	Discount rate +0.5%	Capitalisation rate (0.5%)	Capitalisation rate +0.5%	Market rentals +5%	Market rentals (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)

# Appendix 1 – Supplemental information

## Distribution statement

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>Reconciliation of profit for the period/year to distributable earnings</b>			
Profit attributable to shareholders of the Company	285 707	251 026	931 871
Fair value – investment properties revaluation	9 434	(624)	(453 512)
Fair value – straight-line rental income adjustment	(2 152)	1 933	(4 901)
Fair value – interest rate swaps	12 670	4 768	30 043
NCI portion of fair value adjustment	(2 150)	–	4 899
IFRS 16: <i>Rental paid adjustment</i>	(4 588)	(4 507)	(9 044)
IFRS 16: <i>Finance cost adjustment</i>	5 702	5 604	11 257
Share-based payments expense	2 880	2 701	5 738
Straight-line rental income adjustment	2 152	(1 933)	4 901
<b>Distributable earnings</b>	<b>309 655</b>	<b>258 969</b>	<b>521 252</b>
<b>Distribution statement</b>			
Revenue	811 359	758 167	1 517 431
Contractual rental income	602 858	564 653	1 130 401
Municipal and property recoveries	208 501	193 514	387 030
Property-related expenses	(318 077)	(303 878)	(612 384)
Net property income	493 282	454 289	905 047
Administration and corporate costs	(31 237)	(27 936)	(46 164)
Net operating profit	462 045	426 353	858 883
Net finance cost	(135 816)	(152 423)	(306 537)
Non-controlling interests	(16 574)	(14 961)	(31 094)
<b>Distributable earnings</b>	<b>309 655</b>	<b>258 969</b>	<b>521 252</b>
<b>Distribution payout ratio</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>
<b>Dividend declared</b>	<b>278 690</b>	<b>233 072</b>	<b>469 127</b>

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

## 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 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
SA REIT Funds from Operations (SA REIT FFO) per share			
Profit for the period/year attributable to the parent	285 707	251 026	931 871
Adjusted for:			
Accounting/specific adjustments	7 859	(211)	(452 731)
Fair value adjustments to:			
Investment property	5 132	1 309	(458 413)
Depreciation of property, plant and equipment	575	413	781
Straight-line rental income adjustment	2 152	(1 933)	4 901
Foreign exchange and hedging items	12 670	4 768	30 043
Fair value adjustments on derivative financial instruments for economic hedging purposes	12 670	4 768	30 043
Other adjustments	–	–	4 899
Non-controlling interests in respect of the above adjustments	–	–	4 899
<b>SA REIT FFO</b>	<b>306 236</b>	<b>255 583</b>	<b>514 082</b>
Number of shares outstanding at end of period/year (net of treasury shares)	1 013 315 409	910 368 816	910 368 816
SA REIT FFO average cents per share	30.22	28.07	56.47
Company-specific adjustments	3 419	3 386	7 170
IFRS 16: <i>Rental paid</i>	(4 588)	(4 506)	(9 044)
IFRS 16: <i>Finance cost adjustment</i>	5 702	5 604	11 257
Share-based payments	2 880	2 701	5 738
Depreciation of property, plant and equipment	(575)	(413)	(781)
Distributable earnings (Rand value)	309 655	258 969	521 252
Distribution payout ratio	90%	90%	90%
Dividend declared	278 690	233 072	469 127
Distributable earnings per share (cents)	30.55860	28.44660	57.25707
Interim	30.55860	28.44660	28.44660
Final	–	–	28.81047
Dividend per share (cents)	27.50274	25.60194	51.53136
Interim	27.50274	25.60194	25.60194
Final	–	–	25.92942

## Appendix 2 – Supplemental information (continued)

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>SA REIT Net Asset Value (SA REIT NAV)</b>			
Reported NAV attributable to the parent	7 402 549	6 379 703	6 830 487
<b>Adjustments:</b>			
Dividend to be declared	(278 690)	(233 072)	(262 258)
Fair value of certain derivative financial instruments	33 698	(4 247)	21 028
<b>SA REIT NAV</b>	<b>7 157 557</b>	<b>6 142 384</b>	<b>6 589 257</b>
<b>Shares outstanding</b>			
Number of shares in issue at period end (net of treasury shares)	1 013 315 409	910 368 816	910 368 816
Effect of dilutive instruments (options, convertibles and equity interests)	10 501 445	16 757 868	16 757 868
<b>Dilutive number of shares in issue</b>	<b>1 023 816 854</b>	<b>927 126 684</b>	<b>927 126 684</b>
<b>SA REIT NAV per share</b>	<b>6.99</b>	<b>6.63</b>	<b>7.11</b>

## Appendix 2 – Supplemental information (continued)

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Audited year ended 31 August 2025 R'000
<b>SA REIT cost-to-income ratio</b>			
<b>Expenses</b>			
Operating expenses per IFRS statement of comprehensive income (includes municipal expenses)	309 104	295 549	591 964
Administrative expenses per IFRS statement of comprehensive income	34 117	30 637	51 902
Other expenses – impairment loss and write-off of receivables	4 385	3 823	11 376
<i>Exclude:</i>			
Depreciation expense in relation to property, plant and equipment of an administrative nature	575	413	781
Company-specific adjustments	(575)	(413)	(781)
Depreciation expense in relation to property, plant and equipment of an administrative nature	(575)	(413)	(781)
<b>Operating costs</b>	<b>347 606</b>	<b>330 009</b>	<b>655 242</b>
<b>Rental income</b>			
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	602 858	564 653	1 130 401
Utility and operating recoveries per IFRS statement of comprehensive income	208 501	193 514	387 030
<b>Gross rental income</b>	<b>811 359</b>	<b>758 167</b>	<b>1 517 431</b>
<b>SA REIT cost-to-income ratio</b>	<b>42.8%</b>	<b>43.5%</b>	<b>43.2%</b>

## Appendix 2 – Supplemental information (continued)

	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Unaudited year ended 31 August 2025 R'000
<b>SA REIT administrative cost-to-income ratio</b>			
<b>Expenses</b>			
Administrative expenses as per IFRS statement of comprehensive income	34 117	30 637	51 902
<b>Administrative costs</b>	<b>34 117</b>	<b>30 637</b>	<b>51 902</b>
<b>Rental income</b>			
Contractual rental income per IFRS statement of comprehensive income (excluding straight-lining)	602 858	564 653	1 130 401
Utility and operating recoveries per IFRS statement of comprehensive income	208 501	193 514	387 030
<b>Gross rental income</b>	<b>811 359</b>	<b>758 167</b>	<b>1 517 431</b>
<b>SA REIT administrative cost-to-income ratio</b>	<b>4.2%</b>	<b>4.0%</b>	<b>3.4%</b>
	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Unaudited year ended 31 August 2025 R'000
<b>SA REIT VACANCY</b>			
Gross lettable area of vacant space	60 045	65 936	69 650
Gross lettable area of total property portfolio	864 434	835 459	825 968
<b>SA REIT GLA vacancy rate</b>	<b>6.9%</b>	<b>7.9%</b>	<b>8.4%</b>

## Appendix 2 – Supplemental information (continued)

	Unaudited six months ended 28 February 2026 %	Unaudited six months ended 28 February 2025 %	Unaudited year ended 31 August 2025 %
<b>SA REIT COST OF DEBT</b>			
Cost of debt			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	8.63	9.78	9.53
Fixed interest-rate borrowings			
Weighted average fixed rate	0.00	0.00	0.00
Pre-adjusted weighted average cost of debt	8.63	9.78	9.53
Adjustments:			
Impact of interest rate derivatives	0.14	(0.67)	(0.41)
Amortised transaction costs imputed into the effective interest rate	0.22	0.22	0.21
All-in weighted average cost of debt	8.99	9.33	9.33
	Unaudited six months ended 28 February 2026 R'000	Unaudited six months ended 28 February 2025 R'000	Unaudited year ended 31 August 2025 R'000
<b>SA REIT loan-to-value</b>			
Gross debt	4 018 665	3 797 268	3 871 132
Less:			
Cash and cash equivalents	(107 557)	(93 470)	(96 466)
Add/Less:			
Derivative financial instruments	33 698	(4 247)	21 028
Net debt	3 944 806	3 699 551	3 795 694
Total assets – per Statement of financial position	11 944 678	10 649 374	11 219 616
Less:			
Cash and cash equivalents	(107 557)	(93 470)	(96 466)
Derivative financial instruments – asset	(324)	(9 308)	(1 433)
Trade and other receivables	(317 639)	(270 857)	(290 858)
Carrying amount of property-related assets	11 519 158	10 275 739	10 830 859
SA REIT loan-to-value (“SA REIT LTV”)	34.25%	36.00%	35.05%

# 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](http://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	<a href="mailto:sudesh@dipula.co.za">sudesh@dipula.co.za</a>

## Corporate information

Dipula Properties Limited  
Registration number 2005/013963/06

### Registered office and business address

12th Floor Firestation Rosebank  
16 Baker Street  
Rosebank  
Johannesburg  
2196  
(Private Bag X3, Rosebank, 2132)

### Independent auditors

Forvis Mazars  
Practice number 900222  
Registered auditors  
Forvis Mazars House  
54 Glenhove Road  
Melrose Estate  
Johannesburg

### Transfer secretaries

JSE Investor Services Proprietary Limited  
(Registration number 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein  
2001

### Bankers

The Standard Bank of South Africa Limited  
(Registration number 1962/000738/06)  
3rd Floor  
East Wing  
30 Baker Street  
Rosebank  
2196

### JSE Sponsor

Java Capital  
6th Floor 1 Park Lane  
Wierda Valley  
Sandton  
2196

### Company secretary

Acorim Proprietary Limited  
(Registration number 2013/087325/07)  
13th Floor Illovo Point  
68 Melville Road  
Illovo  
Sandton

## Key JSE information

Registration number:	2005/013963/06
DIB ISIN:	ZAE000203394
JSE share codes:	DIB
Date listed:	17 August 2011
Market capitalisation:	R7.3 billion (2025: R4.8 billion)
Closing price:	R7.16 (27 February 2026)

