

Consolidated Audited Results

For the year ended 30 June 2025 (“FY2025”), cash dividend and outlook



HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1987/005284/06)
JSE share code: HYP **ISIN:** ZAE000190724
JSE bond issuer code: HYPI
(Approved as a REIT by the JSE)
 (“Hyprop” or “the Company” or “the Group”)

Strong results propel Hyprop into exceptional growth for FY2026

HEADLINES

Solid financial performance driven by double-digit growth in South Africa and Eastern Europe

- Exceptional growth of 24% in distributable income (in Euros) from EE portfolio
- 11% growth in operating income from SA portfolio
- Distributable income grows 7.5% to R1.51 billion
- Distributable income per share (“DIPS”) exceeds guidance
- Total dividend for FY2025 up 9.9% to 307.7 cents per share
- Guidance of 10 to 12% increase in DIPS for FY2026

Ongoing strategic investments and extensive market expertise fuel both portfolios’ success

SOUTH AFRICA (“SA”)
PORTFOLIO

- Tenants’ turnover increased 5.5% to R28.4 billion
- Trading density grew 6.8%
- Overall reversion rate remains positive at 4.3%
- Launched new Checkers FreshX at Hyde Park Corner
- Somerset Mall Phase 2 expansion on track to be completed by July 2026

EASTERN EUROPE (“EE”)
PORTFOLIO

- Tenants’ turnover increased 6.6% to €633 million
- Trading density grew 6.1%
- Retail vacancies remain low at 0.1%

ESG INITIATIVES YIELD POSITIVE IMPACT

- Rosebank Mall completed a dual-fuel generator and battery storage project - one of the largest commercial hybrid energy systems in South Africa
- Completed the solar-PV installation at Table Bay Mall (4 386kWp)
- Water saving training and monitoring programme at the Gauteng centres resulted in total saving of 53 165 kl
- Canal Walk, CapeGate, Somerset Mall, The Glen, and Woodlands achieved net zero waste status
- Recycling rate for the SA portfolio improved to 77% compared to 68% in FY2024
- The Hyprop Foundation and other CSI initiatives contributed a total of R16.6 million towards education and skills development, community upliftment and enterprise development initiatives

Strong balance sheet backed by robust liquidity

- Group LTV ratio improved to 33.6% (FY2024: 36.4%)
- Strong liquidity position with R1.2 billion of cash and R2.5 billion in available bank facilities

- €25 million (circa R500 million) reduction in Euro borrowings in line with debt amortisation/reduction strategy. EE portfolio LTV reduced to 43.4%
- R808 million new capital raised
- Average cost of borrowings reduced to 9.0% in ZAR and 4.2% in EUR

	2025	2024	% change
Net operating income (R'000)	1 603 283	1 304 590	22.9%
Headline earnings per share (cents)	307.5	299.5	2.7%
Basic earnings per share (cents)	569.3	274.3	107.5%
Distributable income per share (cents)	378.8	370.4	2.3%
Dividends per share (cents)	307.69772	280.00000	9.9%
Interim	113.43000	-	
Final	194.26772	280.00000	
Net asset value per share (Rands)	61.49	60.32	1.9%

Outlook and prospects

The global economy in mid-2025 is facing slower growth driven by rising trade tensions and significant policy uncertainty. Inflation is expected to decline from recent highs, although core inflation is more persistent, and risks remain from escalating trade barriers, conflicts, and climate change impacts.

In South Africa, the political landscape remains volatile, and the economy is characterised by subdued growth, driven by persistent structural issues such as infrastructure bottlenecks, low investment, and logistical challenges. The improved electricity supply has brought some relief, with a positive impact on both retailers and consumers.

The Eastern European countries in which the Group operates continue to grow, supported by EU demand, interest rate cuts, and improved industrial output. Bulgaria’s adoption of the Euro as its currency in 2026 is expected to provide further stimulus to its economy and accelerate structural reforms. The region continues to offer good risk-adjusted returns, and the Group remains optimistic about the prospects for the EE portfolio and its expansion.

Hyprop’s strong performance demonstrates our resilience and steady progress in executing our sound strategy, despite ongoing macroeconomic challenges. The Group remains focused on its strategy and the following five strategic initiatives:

1. Drive new and organic growth opportunities in our focus areas
2. Accelerate the repositioning of the SA and EE portfolios to strengthen their dominance and grow market share
3. Annual reviews of the portfolios to ensure we retain the right properties and/or recycle capital where appropriate
4. Implement sustainable solutions to reduce the impact of the infrastructure challenges we face in South Africa
5. Ensuring our balance sheet is robust

The Group is exceptionally well positioned to capitalise on the significant momentum it has built over the last few years and anticipates an increase of 10 to 12% in distributable income per share from FY2025 to FY2026, based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations, and market-related renewals;
- Appropriate allowances for vacancies and rent reversions have been incorporated;
- Interest costs are expected to remain at current levels and maturing borrowings are refinanced at prevailing interest rates and margins;
- No further deterioration in the South African economy;
- No major economic, socio-political or other regional/global disruptions occur;
- No major corporate and/or tenant failures occur;
- No corporate transactions occur and/or new shares are issued; and
- Exchange rates (which have not been hedged) remain in line with those in June 2025.

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

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

Dividend declaration and settlement

Notice is hereby given that the Board has declared a final dividend of 194.26772 cents per share for the year ended 30 June 2025.

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

Last date to trade cum dividend
Tuesday, 7 October 2025
Shares trade ex dividend
Wednesday, 8 October 2025
Record date
Friday, 10 October 2025
Payment date
Monday, 13 October 2025

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

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (“CSDP”) accounts/broker accounts on Monday, 13 October 2025. Certificated shareholders’ dividend payments will be posted on or about Monday, 13 October 2025.

Ordinary shares of no par value in issue at 30 June 2025: 399 419 089

Income tax reference number of Hyprop Investments Limited: 9425177715

Shareholders are advised that the dividend meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax

Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the above-mentioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and

instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 155.4 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

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

16 September 2025

This announcement is the responsibility of the directors and is only a summary of the information contained in the audited consolidated annual financial statements for the year ended 30 June 2025 (“**2025 AFS**”) and does not include full or complete details. Any investment decisions by investors and/or shareholders should be based on the 2025 AFS. The 2025 AFS including the audit opinion of the external auditor, KPMG Inc, which sets out the key audit matters and the basis for its unmodified opinion, has been released on SENS and is available on the

JSE website at <https://senspdf.jse.co.za/documents/2025/jse/isse/HYPE/FY2025.pdf> and on the Company website at <https://www.hyprop.co.za/results/annuals-2025/pdf/financial-statements.pdf>.

Copies of the 2025 AFS may also be requested by emailing Boitumelo Nkambule at boitumelo@hyprop.co.za or from the Company’s registered office.

Hyprop’s summarised consolidated audited results for the year ended 30 June 2025 which includes directors’ commentary have been published on the Company’s website at <https://www.hyprop.co.za/results/annuals-2025/pdf/booklet.pdf>